

## Global Markets Research















## Fixed Income

## Fixed Income Daily Market Snapshot

## US Treasuries

- US Treasuries surged in trading on Friday, amidst Fed Chair Powell indicating that a rate reduction may be warranted to support the labour market in his opening speech at the Fed's annual Jackson Hole symposium. Futures markets moved to price in an 81% chance of a cut at the next FOMC meet versus the 72% seen the day before. **The benchmark 2-year UST yield was 10bps lower for the day at 3.70% while the 10-year UST yield declined by 7bps to 4.25%**, resulting in a bull-steepening in the UST curve. The coming day sees the release of new home sales for July, with regional data also due out of the Chicago and Dallas Fed branches.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.70	-10
5-yr UST	3.76	-10
10-yr UST	4.25	-7
30-yr UST	4.88	-4

MGS			GII*			
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)		
3-yr	2.98		-1	3.02		0
5-yr	3.08		0	3.13		0
7-yr	3.26		-1	3.24		0
10-yr	3.39		0	3.40		0
15-yr	3.58		0	3.58		0
20-yr	3.71		-3	3.73		0
30-yr	3.80		-8	3.91		0

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.09	1
3-yr	3.02	1
5-yr	3.09	1
7-yr	3.16	1
10-yr	3.28	1

Source : Bloomberg

## Upcoming Government Bond Tender

Nil

## Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Friday, with secondary market volume receding by 5% to RM838m versus the RM879m that traded on Thursday. Trading for the day was led by the GG segment of the market, where the interest was dominated by PASB 11/30, which closed the day at 3.20%, some 18bps lower from where it last traded. Decent interest was also seen in LPPSA 8/29, which settled at 3.19%, 4bps lower versus its last print. In the AAA space, trading was led by DANGA 1/28 and PASB 4/39, which settled at 3.40% (+38bps versus last print) and 3.71% (unchanged) respectively. In AA-rated territory, activity was led by SPSETIA 6/26 and AEONC 2/27, which closed at 3.52% and 3.47% respectively, both little changed from where they last traded.

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	2.891	1292	2.886	08/21/2025	0
MGS	07/26	2.773	672	2.756	08/21/2025	2
MGS	11/26	2.837	211	2.836	08/21/2025	0
MGS	03/27	2.943	10	2.958	08/21/2025	-2
MGS	05/27	2.926	18	2.938	08/21/2025	-1
MGS	11/27	2.967	1	2.976	08/21/2025	-1
MGS	04/28	2.977	116	2.984	08/21/2025	-1
MGS	06/28	3.016	260	3.020	08/21/2025	0
MGS	04/29	3.056	22	3.095	08/21/2025	-4
MGS	08/29	3.076	230	3.090	08/21/2025	-1
MGS	04/30	3.087	130	3.103	08/21/2025	-2
MGS	05/30	2.214	749	3.083	08/21/2025	-87
MGS	04/31	3.208	337	3.230	08/21/2025	-2
MGS	06/31	3.244	70	3.261	08/21/2025	-2
MGS	07/32	3.263	393	3.273	08/21/2025	-1
MGS	04/33	3.343	10	3.343	08/21/2025	0
MGS	11/33	3.356	30	3.356	08/21/2025	0
MGS	07/34	3.380	539	3.383	08/21/2025	0
MGS	07/35	3.386	22	3.388	08/21/2025	0
MGS	04/37	3.541	3	3.539	08/21/2025	0
MGS	06/38	3.582	6	3.574	08/20/2025	1
MGS	04/39	3.584	44	3.589	08/21/2025	0
MGS	05/40	3.607	5	3.607	08/21/2025	0
MGS	10/42	3.693	20	3.690	08/21/2025	0
MGS	05/44	3.710	2	3.740	08/21/2025	-3
MGS	07/48	3.759	4	3.849	08/20/2025	-9
MGS	06/50	3.833	6	3.938	08/21/2025	-11
MGS	03/53	3.909	21	3.905	08/21/2025	0
MGS	07/55	3.799	6	3.882	08/21/2025	-8
GII	10/25	2.796	83	2.790	08/21/2025	1
GII	03/26	2.810	405	2.831	08/21/2025	-2
GII	07/28	3.020	675	3.020	08/21/2025	0
GII	10/28	3.035	190	3.039	08/21/2025	0
GII	07/29	3.088	30	3.096	08/21/2025	-1
GII	08/30	3.125	50	3.125	08/21/2025	0
GII	09/30	3.128	10	3.127	08/21/2025	0
GII	10/30	3.133	2	3.137	08/21/2025	0
GII	10/32	3.311	60	3.300	08/21/2025	1
GII	08/33	3.356	130	3.357	08/20/2025	0
GII	04/35	3.404	150	3.408	08/21/2025	0
GII	10/35	3.454	10	3.451	08/19/2025	0
GII	07/36	3.491	10	3.491	08/21/2025	0
GII	09/41	3.628	70	3.628	08/21/2025	0
GII	08/43	3.700	40	3.712	08/21/2025	-1
GII	05/45	3.728	30	3.724	08/14/2025	0
GII	11/49	3.890	10	3.909	08/20/2025	-2
GII	05/52	3.890	20	3.871	08/21/2025	2
			7202			

## Daily Trades: Corp Bonds/ Sukuk

Securities		Rating	Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bps)	Spread Against MGS*
Lembaga Pembiayaan Perumahan Sektor Awam	04/27	GG	3.049	15	3.030	21/8/2025	2	10
DanaInfra Nasional Berhad	09/27	GG	3.131	10	3.490	23/4/2025	-36	19
Lembaga Pembiayaan Perumahan Sektor Awam	08/29	GG	3.188	60	3.230	12/8/2025	-4	12
Pengurusan Air SPV Berhad	11/30	GG	3.198	180	3.376	3/7/2025	-18	11
Lembaga Pembiayaan Perumahan Sektor Awam	07/38	GG	3.632	20	3.639	13/8/2025	-1	4
Lembaga Pembiayaan Perumahan Sektor Awam	10/38	GG	3.635	30	3.710	23/7/2025	-8	5
DanaInfra Nasional Berhad	02/39	GG	3.638	20	3.924	19/3/2025	-29	5
DanaInfra Nasional Berhad	07/39	GG	3.646	30	3.650	20/8/2025	0	6
Danum Capital Berhad	05/27	AAA	3.377	5	3.415	20/8/2025	-4	43
Danga Capital Berhad	01/28	AAA	3.397	40	3.017	6/8/2025	38	45
Tenaga Nasional Berhad	08/30	AAA	3.477	5	3.448	15/8/2025	3	39
CelcomDigi Telecommunications Sdn Berhad (fka C	06/31	AAA	3.577	10	3.597	22/7/2025	-2	37
Amanat Lebuhraya Rakyat Berhad	10/32	AAA	3.595	4	3.598	19/8/2025	0	32
Pengurusan Air Selangor Sdn Berhad	10/33	AAA	3.547	5	3.638	11/7/2025	-9	21
Pengurusan Air Selangor Sdn Berhad	04/38	AAA	3.700	10	3.703	15/8/2025	0	11
Pengurusan Air SPV Berhad	04/39	AAA	3.708	50	3.707	21/8/2025	0	12
Pengurusan Air Selangor Sdn Berhad	10/43	AAA	3.829	10	3.924	25/6/2025	-9	10
Pengurusan Air Selangor Sdn Berhad	08/44	AAA	3.813	20	3.859	12/8/2025	-5	8
Besraya (M) Sdn Berhad	07/28	AA2	3.663	4	3.671	14/8/2025	-1	67
AEON Co. (M) Berhad	08/29	AA2	3.626	5	3.633	19/8/2025	-1	56
RHB Bank Berhad	09/32	AA2	3.626	10	3.625	19/8/2025	0	35
SP Setia Berhad	06/26	AA	3.524	137	3.523	20/8/2025	0	67
Perbadanan Kemajuan Pertanian Negeri Pahang (	10/25	AA3	4.034	6	4.224	3/7/2025	-19	118
Edra Energy Sdn Berhad	07/26	AA3	3.503	10	3.509	11/8/2025	-1	65
AEON Credit Service (M) Berhad	02/27	AA3	3.472	90	3.475	20/8/2025	0	62
Gamuda Berhad	06/30	AA3	3.557	10	3.578	18/8/2025	-2	47
Tanjung Bin Energy Sdn Berhad	09/30	AA3	3.898	10	3.926	14/8/2025	-3	81
AmBank Islamic Berhad	12/30	AA3	3.581	4	3.612	21/8/2025	-3	50
Edra Energy Sdn Berhad	07/35	AA3	3.834	4	3.837	19/8/2025	0	45
Zetrix AI Berhad (fka MY E.G. Services Berhad)	03/27	AA-	4.851	10	4.436	14/8/2025	42	191
DRB-Hicom Berhad	08/28	AA-	4.794	1	3.677	21/8/2025	112	180
Guan Chong Berhad	04/30	AA-	4.764	1	4.791	30/4/2025	-3	168
DRB-Hicom Berhad	08/31	AA-	3.743	5	4.226	19/8/2025	-48	53
UEM Sunrise Berhad	07/35	AA-	3.727	5	3.807	31/7/2025	-8	34
Qualitas Sukuk Berhad	03/25	A2	5.892	1	5.891	21/8/2025	0	216
Tan Chong Motor Holdings Berhad	06/26	A	4.485	1	5.542	19/3/2025	-106	163
MBSB Bank Berhad (fka Asian Finance Bank Berha	12/31	A-	4.027	1	4.075	4/8/2025	-5	82
Yinson Holdings Berhad	11/22	A-	5.551	1	5.549	18/8/2025	0	182
				838				

\* The spread against nearest indicative tenured MGS (Source: BPAM)

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Solarvest Holdings Berhad	RM1bn Islamic Medium-Term Notes/Islamic Commercial Papers Programme (2023/2053)	AA3/Stable	Upgraded
Velesto Energy Berhad	Corporate credit ratings	AA2/Stable/P1	Assigned Initial Rating
Malaysia Debt Ventures Berhad	Corporate credit ratings	AA3/Stable/P1	Affirmed
MEX I Capital Berhad	RM1.13bn Senior Sukuk Musharakah (2022/2040)	AA2/Stable	Upgraded

Source: RAM, MARC

**Hong Leong Bank Berhad**

Fixed Income &amp; Economic Research, Global Markets

Level 8, Hong Leong Tower

6, Jalan Damanlela

Bukit Damansara

50490 Kuala Lumpur

Tel: 603-2081 1221

Fax: 603-2081 8936

Email: [HLMarkets@hlbb.hongleong.com.my](mailto:HLMarkets@hlbb.hongleong.com.my)**DISCLAIMER**

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