

Global Markets Research

Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.63	4
5-yr UST	3.72	5
10-yr UST	4.15	4
30-yr UST	4.75	3

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.06	1	3.11	0
5-yr	3.18	2	3.19	-1
7-yr	3.37	1	3.29	0
10-yr	3.43	1	3.45	-1
15-yr	3.66	2	3.67	2
20-yr	3.77	-1	3.80	0
30-yr	3.81	1	3.92	-3

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.22	0
3-yr	3.13	2
5-yr	3.19	2
7-yr	3.26	1
10-yr	3.38	2

Source: Bloomberg

Upcoming Government Bond Tender

Nil

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were softer in trading on Wednesday, amidst equity markets retreating for a second day and a poor auction of USD70bn in new 5yr USTs. Overall benchmark UST yields closed the day lower by 3 to 5bps. **The benchmark 2-year UST note yield was 4bps higher for the day at 3.63% while the 10-year UST bond yield also advanced by 4bps to 4.15%.** Quite a bit on the data calendar this evening with the third reading of 2Q GDP, existing homes sales, the trade balance and preliminary durable goods orders for August all due. There will also be a host of Fed speakers and more government bond supply in the form of USD44bn of 7yr USTs.

MGS/GII

- Local govies were mostly weaker in trading on Wednesday, amidst balanced interest in the morning session giving way to an offered tone as the day went by. Secondary market volume for the day declined by 36% to RM5.95bn from the RM9.37bn that traded on Tuesday. Overall benchmark yields were mixed by between -3 to +2bps (prior: -4 to +2bps). **The benchmark 5Y MGS 5/30 yield was 2bps higher for the day at 3.18% while the yield on the benchmark 10Y MGS 7/35 advanced by 1bp to 3.43%.** Trading interest for the day was led by the benchmark 7Y MGS, while decent interest was also seen in the benchmark 7Y GII and 10Y GII, as well as in the off-the-run MGS 7/26 and GII 9/26. The share of GII trading for the day climbed to 58% of overall govies trading versus the 53% seen the day before. The coming day will likely bring the announcement of the reopening of the benchmark 3Y GII 7/28 to conclude government bond funding for the month, where we expect RM5bn to be put up for sale.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Wednesday, with secondary market volume climbing by 44% to RM1,244m versus the RM862m that changed hands on Tuesday. Trading for the day was again led by the GG segment of the market, where the interest was dominated by DANA 10/35 and DANA 11/35, which closed the day at 3.52% (-6bps versus last print) and 3.53% (+1bp) respectively. In the AAA space, trading was led by SEB 11/28 and BAKUN 8/29, which settled at 3.49% (+3bps) and 3.48% (unchanged) respectively. Over in the AA-rated territory, activity was led by MCEMENT 7/29 and EVYAP 12/29, which closed the session at 3.78% (-3bps) and 3.86% (-1bp) respectively.

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	07/26	2.746	323	2.742	09/23/2025	0
MGS	11/27	2.993	212	2.979	09/23/2025	1
MGS	04/28	3.061	75	3.049	09/23/2025	1
MGS	06/28	3.056	217	3.033	09/22/2025	2
MGS	04/29	3.155	14	3.117	09/22/2025	4
MGS	08/29	3.141	100	3.130	09/23/2025	1
MGS	04/30	3.190	181	3.168	09/23/2025	2
MGS	05/30	3.177	150	3.160	09/23/2025	2
MGS	04/31	3.277	50	3.250	09/23/2025	3
MGS	07/32	3.374	811	3.361	09/23/2025	1
MGS	07/34	3.442	46	3.429	09/23/2025	1
MGS	07/35	3.427	10	3.421	09/23/2025	1
MGS	04/37	3.583	42	3.579	09/23/2025	0
MGS	06/38	3.629	2	3.603	09/23/2025	3
MGS	04/39	3.658	181	3.642	09/23/2025	2
MGS	05/40	3.641	2	3.650	09/23/2025	-1
MGS	05/44	3.768	3	3.774	09/23/2025	-1
MGS	06/50	4.001	7	3.858	09/23/2025	14
MGS	03/53	3.942	1	3.925	09/23/2025	2
MGS	07/55	3.812	42	3.804	09/23/2025	1
GII	10/25	2.783	100	2.858	09/23/2025	-8
GII	03/26	2.931	259	2.896	09/23/2025	4
GII	09/26	2.897	533	2.877	09/23/2025	2
GII	09/27	3.009	250	3.030	09/23/2025	-2
GII	07/28	3.110	220	3.106	09/23/2025	0
GII	10/28	3.132	100	3.114	09/22/2025	2
GII	07/29	3.149	22	3.142	09/23/2025	1
GII	08/30	3.186	70	3.195	09/23/2025	-1
GII	09/30	3.201	240	3.201	09/23/2025	0
GII	10/30	3.189	80	3.187	09/23/2025	0
GII	10/31	3.294	397	3.299	09/23/2025	0
GII	10/32	3.388	155	3.396	09/23/2025	-1
GII	08/33	3.428	155	3.411	09/23/2025	2
GII	11/34	3.484	90	3.474	09/23/2025	1
GII	04/35	3.454	320	3.461	09/23/2025	-1
GII	10/35	3.506	30	3.294	09/23/2025	21
GII	07/36	3.536	20	3.536	09/23/2025	0
GII	07/40	3.670	1	3.650	09/23/2025	2
GII	09/41	3.688	10	3.661	09/19/2025	3
GII	08/43	3.761	50	3.751	09/23/2025	1
GII	05/45	3.795	19	3.800	09/23/2025	0
GII	05/47	3.852	22	3.877	09/23/2025	-2
GII	11/49	3.943	183	3.977	09/23/2025	-3
GII	05/52	3.942	20	3.910	09/19/2025	3
GII	03/54	3.917	130	3.945	09/23/2025	-3
			5945			

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	04/33	GG	3.499	30	3.552	18/7/2025	-5	11
DanaInfra Nasional Berhad	04/33	GG	3.480	35	3.603	25/6/2025	-12	9
Pengurusan Air SPV Berhad	06/33	GG	3.460	45	3.541	17/7/2025	-8	7
DanaInfra Nasional Berhad	10/33	GG	3.478	40	3.575	16/6/2025	-10	9
Prasarana Malaysia Berhad	03/34	GG	3.529	10	3.564	23/7/2025	-4	14
Lembaga Pembiayaan Perumahan Sektor Awam	02/35	GG	3.550	70	3.625	4/6/2025	-8	14
DanaInfra Nasional Berhad	10/35	GG	3.524	400	3.588	15/7/2025	-6	10
DanaInfra Nasional Berhad	11/35	GG	3.526	330	3.518	11/9/2025	1	10
Lembaga Pembiayaan Perumahan Sektor Awam	03/46	GG	3.859	10	3.817	26/8/2025	4	8
Sarawak Energy Berhad	11/28	AAA	3.491	15	3.463	9/9/2025	3	43
Toyota Capital Malaysia Sdn Berhad	03/29	AAA	3.566	3	3.771	16/6/2025	-21	51
Bakun Hydro Power Generation Sdn Berhad (fka S	08/29	AAA	3.482	15	3.484	18/8/2025	0	36
Sarawak Energy Berhad	12/32	AAA	3.648	5	3.567	27/8/2025	8	28
Suria KLCC Sdn Berhad	06/35	AAA	3.720	5	3.654	10/9/2025	7	29
Sabah Development Bank Berhad	02/26	AA1	4.405	1	4.419	24/7/2025	-1	155
Sabah Development Bank Berhad	04/26	AA1	4.390	1	4.476	6/8/2025	-9	154
Genting RMTN Berhad	03/27	AA1	3.885	1	4.214	12/8/2025	-33	103
GENM Capital Berhad	03/27	AA1	4.633	1	4.120	22/9/2025	51	166
Genting Capital Berhad	06/27	AA1	3.892	2	3.917	28/8/2025	-2	92
Malayan Cement Berhad (fka Lafarge Malaysia Ber	07/27	AA1	3.616	1	3.625	28/8/2025	-1	64
Malayan Cement Berhad (fka Lafarge Malaysia Ber	06/28	AA1	3.695	1	3.708	14/8/2025	-1	63
Press Metal Aluminium Holdings Berhad	09/28	AA1	3.494	20	3.497	3/9/2025	0	43
Malayan Cement Berhad (fka Lafarge Malaysia Ber	07/29	AA1	3.779	41	3.812	15/7/2025	-3	65
Sabah Development Bank Berhad	10/29	AA1	4.558	1	4.560	28/5/2025	0	143
Genting RMTN Berhad	11/29	AA1	4.078	1	4.166	3/7/2025	-9	95
Malayan Cement Berhad (fka Lafarge Malaysia Ber	12/29	AA1	3.777	4	3.765	28/8/2025	1	65
GENM Capital Berhad	05/32	AA1	4.309	1	4.295	17/9/2025	1	94
Public Islamic Bank Berhad	07/32	AA1	4.083	1	4.085	19/9/2025	0	72
PONSB Capital Berhad	12/28	AA2	3.576	10	3.698	2/7/2025	-12	52
Edra Solar Sdn Berhad	10/29	AA2	3.715	10	3.780	3/3/2021	-6	59
Fortune Premiere Sdn Berhad	09/26	AA	3.598	30	3.527	26/8/2025	7	75
Evyap Sabun Malaysia Sdn Berhad	12/29	AA	3.855	40	3.866	4/8/2025	-1	73
CIMB Thai Bank Public Company Limited	07/31	AA3	3.656	5	3.787	6/8/2025	-13	39
Guan Chong Berhad	12/27	AA-	4.528	1	4.596	23/7/2025	-7	155
Zetrix AI Berhad (fka MY E.G. Services Berhad)	09/28	AA-	5.001	8	4.767	23/9/2025	23	194
OCK Group Berhad	11/28	AA-	4.335	1	4.336	23/9/2025	0	127
MMC Corporation Berhad	11/29	AA-	3.745	10	3.848	24/6/2025	-10	62
DRB-Hicom Berhad	12/29	AA-	3.596	1	4.351	9/9/2025	-76	47
LBS Bina Group Berhad	01/32	AA-	3.898	10	3.878	23/9/2025	2	63
Orkim Sdn Berhad	02/32	AA-	3.942	10	3.948	23/9/2025	-1	68
Alliance Bank Malaysia Berhad	10/30	A1	3.547	1	4.443	18/7/2025	-90	38
WCT Holdings Berhad	04/26	A+	4.880	10	4.857	28/8/2025	2	203
IJM Land Berhad	03/19	A2	4.519	1	3.940	8/8/2025	58	74
Qualitas Sukuk Berhad	03/25	A2	6.100	3	5.751	19/9/2025	35	232
Mah Sing Group Berhad	04/30	NR(LT)	4.248	1	4.110	26/5/2025	14	140
Mah Sing Group Berhad	07/30	NR(LT)	4.267	1	4.024	31/7/2025	24	110
Yinson Holdings Berhad	11/22	NR(LT)	5.679	1	5.345	17/9/2025	33	190
				1244				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Ranhill Solar Ventures Sdn Bhd	Sukuk Murabahah Programme of up to RM310m (2022/2042)	AA3/Stable	Affirmed

Source: RAM, MARC

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