

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were softer in trading on Monday, giving back a portion of gains after the sharp bond rally on Friday, amidst weaker equities and a light data calendar. **The benchmark 2-year UST yield was 3bps higher for the day at 3.72% while the 10-year UST yield advanced by 2bps to 4.28%**, resulting in a slight bear-flattening of the UST curve. The day ahead sees the release of the FHFA house price index for June, the preliminary durable goods orders report for July and the consumer confidence index from the Conference Board for August, with the Fed's Barkin also due to be making some comments.

MGS/GII

- Local govies were firmer in trading in a lighter session on Monday, taking cue from the overnight rally in US Treasuries on Friday. Secondary market volume for the day declined by 21% to RM5.72bn from the RM7.20bn that traded on Friday. Overall benchmark yields were mixed by between -2 to +1bp (prior: 0 to 3bps lower), except for the benchmark 15Y GII which was skewed by a late off-market trade. **The benchmark 5Y MGS 5/30 yield closed 2bps lower for the day at 3.06% while the yield on the benchmark 10Y MGS 7/35 also declined by 2bps to 3.37%**. Trading interest for the day was led by the off-the-run MGS 5/27, while decent interest was also seen in the benchmark 3Y GII as well as in the off-the-run MGS 9/25 and MGS 7/26. The share of GII trading for the day rose to 40% of overall govies trading versus the 27% seen the previous session. The day ahead will likely bring the announcement of the reopening of the 20Y GII 5/45, where we expect RM2.5bn to be auctioned on Thursday, with an additional RM2.0bn to be privately placed.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.72	3
5-yr UST	3.79	3
10-yr UST	4.28	2
30-yr UST	4.89	1

MGS			GII*			
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)		
3-yr	2.96	<div><div></div></div>	-1	3.01	<div><div></div></div>	-2
5-yr	3.06	<div><div></div></div>	-2	3.11	<div><div></div></div>	-1
7-yr	3.26	<div><div></div></div>	0	3.23	<div><div></div></div>	-1
10-yr	3.37	<div><div></div></div>	-2	3.40	<div><div></div></div>	0
15-yr	3.57	<div><div></div></div>	-1	3.64	<div><div></div></div>	6
20-yr	3.72	<div><div></div></div>	1	3.73	<div><div></div></div>	0
30-yr	3.80	<div><div></div></div>	0	3.90	<div><div></div></div>	-1

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.09	0
3-yr	3.01	-1
5-yr	3.08	0
7-yr	3.15	-2
10-yr	3.27	-1

Source: Bloomberg

Upcoming Government Bond Tender

Nil

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Monday in a busier session in contrast to the government bond market, recording the busiest trading day of the year thus far. Secondary market volume surged by 156% to RM2,145m versus the RM838m that changed hands on Friday. Trading for the day was again led by the GG segment of the market, where strong interest was seen in DANA 4/43 and LPPSA 9/46, which closed the day at 3.78% (-5bps versus last print) and 3.83% (-4bps) respectively. In the AAA space, trading was led by PASB 4/39, which settled at 3.73%, 2bps higher from where it last changed hands the previous session. In AA-rated territory, activity was led by SDGB 5.65% Perps and PBB 10/33, which closed at 3.62% (-28bps) and 3.59% (unchanged) respectively. Over in the A-rated universe, interest was seen in YINSON 7.50% Perps, which settled the day at 5.77%, some 22bps higher compared to where the bond 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	2.914	400	2.891	08/22/2025	2
MGS	07/26	2.727	647	2.773	08/22/2025	-5
MGS	11/26	2.827	20	2.837	08/22/2025	-1
MGS	05/27	2.896	663	2.926	08/22/2025	-3
MGS	11/27	2.951	21	2.967	08/22/2025	-2
MGS	04/28	2.964	275	2.977	08/22/2025	-1
MGS	06/28	3.019	140	3.016	08/22/2025	0
MGS	04/29	3.068	100	3.056	08/22/2025	1
MGS	08/29	3.076	2	3.076	08/22/2025	0
MGS	04/30	3.093	41	3.087	08/22/2025	1
MGS	05/30	3.062	328	3.083	08/22/2025	-2
MGS	04/31	3.200	68	3.208	08/22/2025	-1
MGS	06/31	3.234	33	3.244	08/22/2025	-1
MGS	07/32	3.258	12	3.263	08/22/2025	0
MGS	11/33	3.320	60	3.356	08/22/2025	-4
MGS	07/34	3.355	1	3.380	08/22/2025	-2
MGS	05/35	3.390	32	3.405	08/21/2025	-1
MGS	07/35	3.365	182	3.386	08/22/2025	-2
MGS	04/37	3.535	1	3.541	08/22/2025	-1
MGS	06/38	3.570	4	3.582	08/22/2025	-1
MGS	04/39	3.573	73	3.584	08/22/2025	-1
MGS	05/40	3.590	38	3.607	08/22/2025	-2
MGS	10/42	3.668	4	3.693	08/22/2025	-2
MGS	05/44	3.724	45	3.710	08/22/2025	1
MGS	03/46	3.816	50	3.811	08/21/2025	0
MGS	07/48	3.845	104	3.759	08/22/2025	9
MGS	06/50	3.826	47	3.833	08/22/2025	-1
MGS	03/53	3.902	53	3.909	08/22/2025	-1
MGS	07/55	3.801	17	3.799	08/22/2025	0
GII	10/25	2.750	153	2.796	08/22/2025	-5
GII	03/26	2.870	300	2.810	08/22/2025	6
GII	09/26	2.870	7	2.848	08/21/2025	2
GII	07/28	3.005	520	3.020	08/22/2025	-2
GII	07/29	3.079	190	3.088	08/22/2025	-1
GII	08/30	3.114	170	3.125	08/22/2025	-1
GII	09/30	3.101	130	3.128	08/22/2025	-3
GII	10/30	3.125	40	3.133	08/22/2025	-1
GII	10/31	3.226	95	3.236	08/20/2025	-1
GII	10/32	3.295	60	3.311	08/22/2025	-2
GII	11/34	3.375	60	3.380	08/20/2025	0
GII	04/35	3.402	10	3.404	08/22/2025	0
GII	08/37	3.549	10	3.533	08/20/2025	2
GII	03/38	3.553	58	3.571	08/19/2025	-2
GII	07/40	3.641	127	3.577	08/21/2025	6
GII	09/41	3.620	40	3.628	08/22/2025	-1
GII	08/43	3.699	10	3.700	08/22/2025	0
GII	11/49	3.900	30	3.890	08/22/2025	1
GII	05/52	3.884	40	3.890	08/22/2025	-1
GII	03/54	3.899	210	3.909	08/21/2025	-1
			5721			

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*
Pengurusan Air SPV Berhad	02/29	GG	3.136	100	3.187	19/8/2025	-5	16
Prasarana Malaysia Berhad	12/32	GG	3.364	10	3.393	15/8/2025	-3	10
PR1MA Corporation Malaysia	07/35	GG	3.543	30	3.590	28/7/2025	-5	17
Projek Lebuhraya Usahasama Berhad	01/38	GG	3.618	120	3.650	31/7/2025	-3	24
DanaInfra Nasional Berhad	06/38	GG	3.624	30	3.629	20/8/2025	0	5
Projek Lebuhraya Usahasama Berhad	12/38	GG	3.659	120	3.770	24/6/2025	-11	8
Lembaga Pembiayaan Perumahan Sektor Awam	04/39	GG	3.660	10	3.694	15/8/2025	-3	8
DanaInfra Nasional Berhad	05/41	GG	3.710	200	3.730	15/8/2025	-2	13
DanaInfra Nasional Berhad	10/41	GG	3.718	200	3.719	21/8/2025	0	14
DanaInfra Nasional Berhad	04/43	GG	3.775	200	3.822	30/7/2025	-5	5
Malaysia Rail Link Sdn Berhad	04/44	GG	3.819	10	3.819	19/8/2025	0	9
Prasarana Malaysia Berhad	10/44	GG	3.799	10	3.822	7/8/2025	-2	7
DanaInfra Nasional Berhad	04/45	GG	3.849	10	3.839	19/6/2025	1	12
DanaInfra Nasional Berhad	06/45	GG	3.820	10	n/a	n/a	382	9
Lembaga Pembiayaan Perumahan Sektor Awam	09/46	GG	3.826	200	3.870	28/7/2025	-4	10
Pengurusan Air SPV Berhad	02/26	AAA	3.311	10	3.489	23/5/2025	-18	47
Infracap Resources Sdn Berhad	04/28	AAA	3.425	5	3.482	4/8/2025	-6	45
Pelaburan Hartanah Berhad	04/28	AAA	3.571	10	n/a	n/a	357	60
Bank Pembangunan Malaysia Berhad	12/28	AAA	3.508	30	3.551	14/8/2025	-4	53
Sarawak Petchem Sdn Berhad	07/29	AAA	3.604	10	3.647	25/7/2025	-4	55
Amanat Lebuhraya Rakyat Berhad	10/29	AAA	3.507	10	3.558	11/7/2025	-5	45
Projek Lebuhraya Usahasama Berhad	01/30	AAA	3.508	20	3.554	7/8/2025	-5	45
Bank Pembangunan Malaysia Berhad	10/30	AAA	3.589	10	3.945	27/12/2024	-36	52
Toyota Capital Malaysia Sdn Berhad	01/31	AAA	3.657	30	3.879	22/5/2025	-22	59
Projek Lebuhraya Usahasama Berhad	01/32	AAA	3.567	5	3.609	5/8/2025	-4	37
Rantau Abang Capital Berhad	01/32	AAA	3.538	20	3.683	16/6/2025	-15	34
Petroleum Sarawak Exploration & Production Sdn E	08/32	AAA	3.571	20	3.568	18/8/2025	0	31
Johor Corporation	07/33	AAA	3.612	10	3.869	25/3/2025	-26	28
Sarawak Petchem Sdn Berhad	07/33	AAA	3.714	20	3.764	30/7/2025	-5	39
Saracap Ventures Sdn Berhad	06/35	AAA	3.678	30	3.689	11/8/2025	-1	30
Petroleum Sarawak Exploration & Production Sdn E	08/35	AAA	3.649	10	3.649	18/8/2025	0	27
Amanat Lebuhraya Rakyat Berhad	10/35	AAA	3.648	10	3.678	29/7/2025	-3	27
Bank Pembangunan Malaysia Berhad	11/35	AAA	3.739	10	3.739	5/8/2025	0	36
Tenaga Nasional Berhad	11/36	AAA	3.620	20	3.809	8/5/2025	-19	25
Pengurusan Air SPV Berhad	04/39	AAA	3.731	70	3.708	22/8/2025	2	15
Pengurusan Air Selangor Sdn Berhad	08/39	AAA	3.739	10	3.749	16/7/2025	-1	16
Sabah Development Bank Berhad	08/26	AA1	5.263	1	4.489	23/6/2025	77	243
Sabah Credit Corporation	01/27	AA1	3.498	10	3.500	24/7/2025	0	66
YTL Power International Berhad	05/27	AA1	3.516	20	3.582	20/8/2025	-7	58
Sabah Credit Corporation	05/29	AA1	3.552	5	3.726	10/6/2025	-17	49
Sabah Credit Corporation	07/29	AA1	3.563	5	3.596	11/7/2025	-3	51
RHB Bank Berhad	10/31	AA1	3.619	10	3.779	3/7/2025	-16	42
YTL Power International Berhad	08/32	AA1	3.640	10	3.642	20/8/2025	0	38
Public Bank Berhad	10/33	AA1	3.585	60	3.585	21/8/2025	0	26
United Overseas Bank (Malaysia) Berhad	02/34	AA1	3.686	1	3.691	13/8/2025	0	36
Sabah Credit Corporation	04/35	AA1	3.699	10	3.697	15/8/2025	0	32
Press Metal Aluminium Holdings Berhad	03/40	AA1	3.775	40	3.779	21/8/2025	0	20
Dialog Group Berhad	08/35	AA2	3.809	11	n/a	n/a	381	43
MEX I Capital Berhad (formerly known as Bright Fo	01/38	AA2	5.109	8	5.160	18/7/2025	-5	173
MEX I Capital Berhad (formerly known as Bright Fo	01/40	AA2	5.206	6	5.329	23/4/2025	-12	163
SP Setia Berhad	06/26	AA	3.510	4	3.557	14/8/2025	-5	67
SP Setia Berhad	06/26	AA	3.511	40	3.524	22/8/2025	-1	67
Fortune Premiere Sdn Berhad	09/26	AA	3.518	30	3.534	20/8/2025	-2	68
SP Setia Berhad	04/27	AA	3.556	14	3.559	15/8/2025	0	62
SD Guthrie Berhad (fka Sime Darby Plantation Berh	03/16	AA	3.615	70	3.897	4/3/2025	-28	-11
Tanjung Bin Energy Sdn Berhad	03/31	AA3	3.918	5	4.106	5/8/2025	-19	72
Mumtaz Rakyat Sukuk Berhad	06/31	AA3	3.775	33	3.972	29/5/2025	-20	58
Bank Islam Malaysia Berhad	07/32	AA3	3.688	50	3.676	21/8/2025	1	43
MMC Corporation Berhad	11/25	AA-	3.429	20	3.466	17/7/2025	-4	59
UEM Sunrise Berhad	02/26	AA-	3.449	5	3.696	21/5/2025	-25	61
Zetrix AI Berhad (fka MY E.G. Services Berhad)	03/27	AA-	4.843	4	4.851	22/8/2025	-1	190
Zetrix AI Berhad (fka MY E.G. Services Berhad)	08/27	AA-	4.869	10	5.437	3/6/2025	-57	193
Malakoff Power Berhad	12/29	AA-	3.763	5	3.859	8/7/2025	-10	71
Johor Port Berhad	10/32	AA-	3.753	5	3.935	9/4/2025	-18	49
Hong Leong Bank Berhad	11/17	A1	4.202	1	3.958	22/8/2025	24	48
Qualitas Sukuk Berhad	03/25	A2	5.239	1	5.598	21/8/2025	-36	151
Eco World Perpetual Capital Berhad	08/25	A	4.249	1	4.250	20/8/2025	0	52
Yinson Holdings Berhad	11/22	A-	5.767	21	5.551	22/8/2025	22	204
				2145				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
JB Cocoa Sdn Bhd	RM500m Islamic Medium-Term Notes Programme	A+/Stable	Outlook Upgraded

Source: RAM, MARC

Hong Leong Bank Berhad

Fixed Income & 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**DISCLAIMER**

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad ("HLBB") to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter.

Potential and actual conflict of interest may arise from the activities of HLB Group. HLB Group constitute a diversified financial services group. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and other activities for their own account or the account of others. In the ordinary course of their business, HLB Group may effect transactions for their own account or for the account of their customers and hold long or short positions in the financial instruments. HLB Group, in connection with its business activities, may possess or acquire material information about the financial instruments. Such activities and information may involve or have an effect on the financial instruments. HLB Group have no obligation to disclose such information about the financial instruments or their activities.

The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favorable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.