

## Global Markets Research

### Fixed Income

#### Fixed Income Daily Market Snapshot

##### US Treasuries

- US Treasuries were lower in trading on Thursday, after better than expected economic data resulted in paring of Fed rate cut bets. 2Q was revised higher in its third reading and weekly initial jobless claims unexpectedly declined further. Overall benchmark UST yields closed the day higher by 0 to 5bps. **The benchmark 2-year UST note yield was 5bps higher for the day at 3.67% while the 10-year UST bond yield advanced by 2bps to 4.17%.** Tonight sees the release of the core PCE index for August alongside personal income and spending numbers for the month, and the final consumer sentiment index for September from the University of Michigan.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.67	5
5-yr UST	3.76	4
10-yr UST	4.17	2
30-yr UST	4.75	0

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.06	0	3.14	3
5-yr	3.21	3	3.19	0
7-yr	3.39	2	3.34	5
10-yr	3.45	2	3.49	4
15-yr	3.68	2	3.69	2
20-yr	3.80	4	3.80	0
30-yr	3.76	-5	3.97	5

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.23	1
3-yr	3.16	3
5-yr	3.23	4
7-yr	3.29	3
10-yr	3.40	2

Source: Bloomberg

##### Upcoming Government Bond Tender

Reopening auction of RM5bn of the benchmark 3Y GII 7/28 on Mon, 29 Sep

##### MGS/GII

- Local govies were softer in trading on Thursday in a busier session, amidst the announcement of the reopening of RM5bn of the benchmark 3Y GII 7/28. Secondary market volume for the day advanced by 44% to RM8.59bn from the RM5.95bn that changed hands on Wednesday. Overall benchmark yields were higher by between 0 to 5bps (prior: -3 to +2bps), except for the 30Y MGS which was skewed by an off-market trade. **The benchmark 5Y MGS 5/30 yield was 3bps higher for the day at 3.21% while the yield on the benchmark 10Y MGS 7/35 advanced by 2bps to 3.45%.** Trading interest for the day was led by the off-the-run MGS 7/26, while decent interest was also seen in the off-the-run GII 3/26, GII 9/27 and MGS 4/31, as well as in the benchmark 3Y GII. The share of GII trading for the day receded to 48% of overall govies trading versus the 58% seen the previous session.

##### Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Thursday, with secondary market volume declining by 27% to RM908m versus the RM1,244m that traded on Wednesday. Trading for the day was again led by the GG segment of the market, where the interest was led by PRASA 9/29, which settled at 3.21%, 2bps higher versus where it last traded. Decent activity was also seen in DANA 10/30 and LPPSA 8/32, which closed the day at 3.24% (-1bp versus last print) and 3.52% (+7bps) respectively. In the AAA space, trading was led by AIRSEL 10/30 and TNB 11/31, which settled at 3.46% (-2bps) and 3.50% (-10bps) respectively. Over in the AA-rated territory, activity was led by YTLP 10/31, which closed at 3.62% (unchanged), while in the unrated universe, MAXIS 8/32 saw interest and settled the day at 4.21% (-41bps).

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	04/26	2.801	3	2.706	09/23/2025	10
MGS	07/26	2.837	1559	2.746	09/24/2025	9
MGS	09/26	2.777	10	2.697	09/17/2025	8
MGS	03/27	2.976	1	2.938	09/19/2025	4
MGS	05/27	3.005	57	2.979	09/23/2025	3
MGS	11/27	3.000	203	2.993	09/24/2025	1
MGS	04/28	3.058	201	3.061	09/24/2025	0
MGS	06/28	3.111	7	3.056	09/24/2025	6
MGS	09/28	2.974	10	3.044	09/17/2025	-7
MGS	04/29	3.189	130	3.155	09/24/2025	3
MGS	08/29	3.177	305	3.141	09/24/2025	4
MGS	04/30	3.201	226	3.190	09/24/2025	1
MGS	05/30	3.209	212	3.177	09/24/2025	3
MGS	04/31	3.319	667	3.277	09/24/2025	4
MGS	06/31	3.327	40	3.291	09/23/2025	4
MGS	04/32	3.338	1	3.281	08/27/2025	6
MGS	07/32	3.393	91	3.374	09/24/2025	2
MGS	04/33	3.445	10	3.402	09/23/2025	4
MGS	11/33	3.445	39	3.408	09/23/2025	4
MGS	07/34	3.457	12	3.442	09/24/2025	1
MGS	05/35	3.458	8	3.481	09/24/2025	-2
MGS	07/35	3.445	73	3.427	09/24/2025	2
MGS	04/37	3.603	6	3.583	09/24/2025	2
MGS	06/38	3.598	3	3.629	09/24/2025	-3
MGS	04/39	3.683	373	3.658	09/24/2025	2
MGS	05/40	3.661	4	3.641	09/24/2025	2
MGS	10/42	3.745	31	3.683	09/19/2025	6
MGS	05/44	3.803	88	3.768	09/24/2025	4
MGS	03/46	3.881	10	3.910	09/23/2025	-3
MGS	07/48	3.873	30	3.838	09/22/2025	4
MGS	06/50	3.915	43	4.001	09/24/2025	-9
MGS	03/53	3.945	33	3.942	09/24/2025	0
MGS	07/55	3.760	6	3.812	09/24/2025	-5
GII	10/25	2.972	171	2.783	09/24/2025	19
GII	03/26	2.919	912	2.931	09/24/2025	-1
GII	09/26	2.868	5	2.897	09/24/2025	-3
GII	06/27	3.007	1	2.959	09/04/2025	5
GII	07/27	2.867	2	3.004	09/24/2025	-14
GII	09/27	3.111	910	3.009	09/24/2025	10
GII	07/28	3.143	500	3.110	09/24/2025	3
GII	10/28	3.186	112	3.132	09/24/2025	5
GII	12/28	3.099	10	3.138	09/22/2025	-4
GII	07/29	3.192	390	3.149	09/24/2025	4
GII	10/30	3.205	22	3.189	09/24/2025	2
GII	10/31	3.344	361	3.294	09/24/2025	5
GII	10/32	3.426	80	3.388	09/24/2025	4
GII	08/33	3.454	60	3.428	09/24/2025	3
GII	11/34	3.489	101	3.484	09/24/2025	0
GII	04/35	3.494	270	3.454	09/24/2025	4
GII	10/35	3.528	20	3.506	09/24/2025	2
GII	07/36	3.525	6	3.536	09/24/2025	-1
GII	08/37	3.604	110	3.582	09/23/2025	2
GII	07/40	3.691	11	3.670	09/24/2025	2
GII	05/45	3.800	6	3.795	09/24/2025	0
GII	11/49	3.946	3	3.943	09/24/2025	0
GII	05/52	3.951	10	3.942	09/24/2025	1
GII	03/54	3.965	20	3.917	09/24/2025	5
			8586			

## 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*
Prasarana Malaysia Berhad	09/29	GG	3.206	150	3.189	22/9/2025	2	5
DanaInfra Nasional Berhad	01/30	GG	3.228	45	3.233	4/9/2025	0	7
Lembaga Pembiayaan Perumahan Sektor Awam	02/30	GG	3.270	30	3.261	13/8/2025	1	12
DanaInfra Nasional Berhad	09/30	GG	3.238	10	3.342	23/7/2025	-10	4
DanaInfra Nasional Berhad	10/30	GG	3.240	95	3.251	4/9/2025	-1	4
Lembaga Pembiayaan Perumahan Sektor Awam	08/32	GG	3.517	100	3.445	11/9/2025	7	13
Perbadanan Tabung Pendidikan Tinggi Nasional	12/34	GG	3.571	5	3.998	14/11/2024	-43	15
DanaInfra Nasional Berhad	02/36	GG	3.540	30	3.639	28/5/2025	-10	9
DanaInfra Nasional Berhad	10/36	GG	3.570	5	3.949	8/1/2025	-38	12
DanaInfra Nasional Berhad	10/36	GG	3.570	25	3.619	18/7/2025	-5	12
Perbadanan Tabung Pendidikan Tinggi Nasional	03/39	GG	3.761	5	3.989	20/1/2025	-23	9
Lembaga Pembiayaan Perumahan Sektor Awam	04/39	GG	3.699	5	3.660	25/8/2025	4	3
DanaInfra Nasional Berhad	11/44	GG	3.829	5	3.805	8/9/2025	2	4
Malaysia Rail Link Sdn Berhad	07/45	GG	3.866	10	3.836	27/8/2025	3	8
DanaInfra Nasional Berhad	05/50	GG	3.950	10	3.916	20/8/2025	3	16
Small Medium Enterprise Development Bank Malay	05/28	AAA	3.580	10	3.597	17/9/2025	-2	51
TNB Northern Energy Berhad	05/29	AAA	3.516	20	3.611	26/6/2025	-10	36
Toyota Capital Malaysia Sdn Berhad	08/30	AAA	3.610	10	3.628	23/9/2025	-2	41
Pengurusan Air Selangor Sdn Berhad	10/30	AAA	3.455	40	3.477	15/8/2025	-2	26
Tenaga Nasional Berhad	11/31	AAA	3.497	40	3.599	25/6/2025	-10	20
Tenaga Nasional Berhad	06/32	AAA	3.526	10	3.990	24/12/2024	-46	14
Cagamas Berhad	07/32	AAA	3.566	30	3.597	30/7/2025	-3	18
Pengurusan Air Selangor Sdn Berhad	10/33	AAA	3.555	10	3.547	22/8/2025	1	15
Pengurusan Air Selangor Sdn Berhad	04/38	AAA	3.685	10	3.659	9/9/2025	3	2
Pengurusan Air Selangor Sdn Berhad	08/44	AAA	4.050	10	3.813	22/8/2025	24	26
YTL Power International Berhad	05/27	AA1	3.498	20	4.732	24/9/2025	-123	52
Press Metal Aluminium Holdings Berhad	12/28	AA1	3.506	10	3.507	23/9/2025	0	43
Malayan Cement Berhad (fka Lafarge Malaysia Bei	07/29	AA1	3.778	10	3.779	24/9/2025	0	62
YTL Power International Berhad	10/31	AA1	3.617	40	3.622	20/8/2025	0	32
Kuala Lumpur Kepong Berhad	03/32	AA1	3.600	20	3.633	12/8/2025	-3	31
YTL Power International Berhad	08/32	AA1	3.642	20	3.640	25/8/2025	0	25
CIMB Group Holdings Berhad	12/32	AA2	3.611	1	4.001	3/9/2025	-39	22
Pelabuhan Tanjung Pelepas Sdn Berhad	06/30	AA	3.598	10	3.748	9/7/2025	-15	40
Sunway Healthcare Treasury Sdn Berhad	03/32	AA	3.627	10	3.612	22/9/2025	1	24
Edra Energy Sdn Berhad	07/26	AA3	3.448	10	3.445	22/9/2025	0	58
Eco World Capital Berhad	08/28	AA-	4.391	1	3.602	3/9/2025	79	132
Zetrix AI Berhad (fka MY E.G. Services Berhad)	09/28	AA-	5.018	5	5.001	24/9/2025	2	195
LBS Bina Group Berhad	01/32	AA-	3.934	20	3.898	24/9/2025	4	64
Alliance Bank Malaysia Berhad	10/30	A1	6.392	1	3.547	24/9/2025	285	319
IJM Land Berhad	03/19	A2	4.942	1	4.519	24/9/2025	42	116
Bank Muamalat Malaysia Berhad	09/22	BBB+	4.752	1	5.134	22/9/2025	-38	97
Maxis Broadband Sdn Berhad	08/32	NR(LT)	4.213	10	4.627	6/1/2025	-41	83
				908				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Nil			

Source: RAM, MARC

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