

Global Markets Research















Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were mixed in trading on Tuesday, with the longer-dated maturities falling for the day amidst US President Trump intensifying efforts to remove Fed Governor Lisa Cook, adding to worries about central bank independence and concerns about inflation. **The benchmark 2-year UST yield was 4bps lower for the day at 3.68% while the 10-year UST yield declined by 1bp to 4.26%,** resulting in a steepening of the UST curve. The coming day sees little in the way of economic data or Fed-speak, with the equity markets likely to be closely watched ahead of NVIDIA's earnings report, which is due after the closing bell.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.68	-4
5-yr UST	3.74	-4
10-yr UST	4.26	-1
30-yr UST	4.92	3

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	2.97	 1	3.01	 0	
5-yr	3.07	 0	3.11	 0	
7-yr	3.28	 2	3.23	 0	
10-yr	3.37	 1	3.40	 0	
15-yr	3.57	 0	3.57	 -7	
20-yr	3.73	 1	3.73	 0	
30-yr	3.83	 3	3.91	 1	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.10	1
3-yr	3.02	1
5-yr	3.09	1
7-yr	3.16	2
10-yr	3.28	1

Source: Bloomberg

Upcoming Government Bond Tender

Reopening auction of RM3bn of the benchmark 20Y GII 5/45 on Thurs, 28 Aug (with an additional RM2bn to be privately placed)

MGS/GII

- Local govies were softer in trading on Tuesday, amidst the announcement of the reopening of RM3bn of the benchmark 20Y GII 5/45 to conclude government bond supply for the month, with an additional RM2bn to be privately placed. Secondary market volume for the day declined by 20% to RM6.87bn from the RM5.72bn that changed hands on Monday. Overall benchmark yields were higher by between 0 to 3bps (prior: -2 to +1bp), except for the benchmark 15Y GII which was correcting from an off-market trade the day before. **The benchmark 5Y MGS 5/30 yield was little changed for the day at 3.07% while the yield on the benchmark 10Y MGS 7/35 advanced by 1bp to 3.37%.** Trading interest for the day was led by the off-the-run MGS 9/25, while decent interest was also seen in the off-the-run GII 3/26, MGS 7/26 and MGS 7/34. The share of GII trading for the day receded to 34% of overall govies trading versus the 40% seen the day before.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Tuesday in a second consecutive record trading day of the year thus far. Secondary market volume rose by 8% to RM2,322m versus the RM2,145m that traded on Monday. Trading for the day was again led by the GG segment of the market, where strong interest was seen in DANA 10/41 and LPPSA 3/46, which closed the day at 3.72% (unchanged versus last print) and 3.82% (-10bps) respectively. Also seeing strong demand were MRL 8/32 and LPPSA 7/43, which settled at 3.36% and 3.76% respectively in secondary market debuts for both bonds. In the AAA space, trading was led by TNB 8/40, which settled at 3.73%, 2bps lower from where it last traded. In AA-rated territory, activity was led by UEMS 9/26 and AFFINISL 12/26, which closed at 4.25% (+57bps) and 3.55% (-5bps) respectively. Over in the A-rated universe, interest was seen in YINSON 7.50% Perps, which settled the day at 5.79%, 2bps higher compared to where the bond last changed hands the previous day.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	2.920	1384	2.914	08/25/2025	1
MGS	07/26	2.746	709	2.727	08/25/2025	2
MGS	09/26	2.760	33	2.870	07/31/2025	-11
MGS	11/26	2.841	22	2.827	08/25/2025	1
MGS	05/27	2.889	178	2.896	08/25/2025	-1
MGS	11/27	2.947	23	2.951	08/25/2025	0
MGS	04/28	2.971	21	2.964	08/25/2025	1
MGS	06/28	3.011	274	3.019	08/25/2025	-1
MGS	09/28	3.001	12	3.036	08/25/2025	-4
MGS	04/29	3.057	2	3.068	08/25/2025	-1
MGS	08/29	3.081	59	3.076	08/25/2025	0
MGS	04/30	3.074	7	3.093	08/25/2025	-2
MGS	05/30	3.065	148	3.062	08/25/2025	0
MGS	04/31	3.204	317	3.200	08/25/2025	0
MGS	06/31	3.239	50	3.234	08/25/2025	0
MGS	04/32	3.301	50	3.287	08/21/2025	1
MGS	07/32	3.276	122	3.258	08/25/2025	2
MGS	11/33	3.361	177	3.320	08/25/2025	4
MGS	07/34	3.380	391	3.355	08/25/2025	2
MGS	05/35	3.399	1	3.390	08/25/2025	1
MGS	07/35	3.374	5	3.365	08/25/2025	1
MGS	04/37	3.540	22	3.535	08/25/2025	0
MGS	06/38	3.577	87	3.570	08/25/2025	1
MGS	04/39	3.574	18	3.573	08/25/2025	0
MGS	05/40	3.611	13	3.590	08/25/2025	2
MGS	09/43	3.712	1	3.736	08/21/2025	-2
MGS	05/44	3.731	96	3.724	08/25/2025	1
MGS	03/46	3.817	110	3.816	08/25/2025	0
MGS	07/48	3.839	52	3.845	08/25/2025	-1
MGS	06/50	3.829	13	3.826	08/25/2025	0
MGS	03/53	3.907	140	3.902	08/25/2025	0
MGS	07/55	3.832	4	3.801	08/25/2025	3
GII	10/25	2.801	303	2.750	08/25/2025	5
GII	03/26	2.862	344	2.870	08/25/2025	-1
GII	09/26	2.848	25	2.870	08/25/2025	-2
GII	07/27	2.929	13	2.993	08/21/2025	-6
GII	09/27	2.963	23	2.970	08/21/2025	-1
GII	07/28	3.007	292	3.005	08/25/2025	0
GII	10/28	3.043	40	3.035	08/22/2025	1
GII	07/29	3.081	83	3.079	08/25/2025	0
GII	08/30	3.113	1	3.114	08/25/2025	0
GII	09/30	3.109	3	3.101	08/25/2025	1
GII	10/30	3.124	2	3.125	08/25/2025	0
GII	10/31	3.230	273	3.226	08/25/2025	0
GII	10/32	3.306	2	3.295	08/25/2025	1
GII	06/33	3.358	21	3.359	08/20/2025	0
GII	08/33	3.359	102	3.356	08/22/2025	0
GII	11/34	3.383	12	3.375	08/25/2025	1
GII	10/35	3.442	10	3.454	08/22/2025	-1
GII	07/36	3.502	102	3.491	08/22/2025	1
GII	08/37	3.539	70	3.549	08/25/2025	-1
GII	03/38	3.569	2	3.553	08/25/2025	2
GII	09/39	3.599	33	3.600	08/20/2025	0
GII	07/40	3.568	132	3.573	08/25/2025	0
GII	09/41	3.677	1	3.620	08/25/2025	6
GII	08/43	3.697	194	3.699	08/25/2025	0
GII	11/49	3.898	60	3.900	08/25/2025	0
GII	05/52	3.882	90	3.884	08/25/2025	0
GII	03/54	3.909	103	3.899	08/25/2025	1
			6872			

Daily Trades: Corp Bonds/ Sukuk

Securitles		Rating	Closing	Vol	Previous	Previous	Chg	Spread
			YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bps)	Against MGS*
Lembaga Pembiayaan Perumahan Sektor Awam	03/28	GG	3.108	40	3.480	23/4/2025	-37	13
Malaysia Rail Link Sdn Berhad	07/28	GG	3.166	10	3.211	12/8/2025	-4	19
Prasarana Malaysia Berhad	08/28	GG	3.130	40	3.275	25/7/2025	-15	15
Bakun Hydro Power Generation Sdn Berhad (fka S	10/28	GG	3.149	60	3.369	19/5/2025	-22	17
Perbadanan Tabung Pendidikan Tinggi Nasional	10/28	GG	3.162	30	3.321	18/6/2025	-16	18
Pengurusan Air SPV Berhad	02/29	GG	3.151	40	3.136	25/8/2025	1	17
DanaInfra Nasional Berhad	01/30	GG	3.187	40	3.315	3/7/2025	-13	13
Malaysia Rail Link Sdn Berhad	08/32	GG	3.363	200	n/a	n/a	336	10
DanaInfra Nasional Berhad	10/32	GG	3.369	20	3.391	21/8/2025	-2	10
Prasarana Malaysia Berhad	08/36	GG	3.576	20	3.549	20/8/2025	3	20
Lembaga Pembiayaan Perumahan Sektor Awam	09/39	GG	3.679	60	3.725	21/7/2025	-5	10
Pengurusan Air SPV Berhad	08/40	GG	3.698	35	n/a	n/a	370	12
DanaInfra Nasional Berhad	09/40	GG	3.699	10	3.710	12/8/2025	-1	12
Lembaga Pembiayaan Perumahan Sektor Awam	04/41	GG	3.720	200	3.721	21/8/2025	0	14
DanaInfra Nasional Berhad	10/41	GG	3.717	200	3.718	25/8/2025	0	13
Lembaga Pembiayaan Perumahan Sektor Awam	07/43	GG	3.764	200	n/a	n/a	376	4
Lembaga Pembiayaan Perumahan Sektor Awam	03/46	GG	3.817	200	3.919	20/5/2025	-10	9
Prasarana Malaysia Berhad	10/46	GG	3.839	10	3.879	1/8/2025	-4	11
DanaInfra Nasional Berhad	04/48	GG	3.869	10	4.064	26/3/2025	-20	14
DanaInfra Nasional Berhad	06/55	GG	3.959	30	3.950	19/8/2025	1	23
Sarawak Energy Berhad	06/26	AAA	3.377	10	3.359	24/7/2025	2	53
Bank Pembangunan Malaysia Berhad	11/26	AAA	3.411	8	3.560	16/6/2025	-15	56
Johor Corporation	06/27	AAA	3.497	10	3.706	19/8/2025	-21	56
Malaysia Airport Holdings Berhad	11/27	AAA	3.394	30	3.446	19/8/2025	-5	46
Pengurusan Air Selangor Sdn Berhad	12/27	AAA	3.429	10	3.787	5/2/2025	-36	49
Cagamas Berhad	03/28	AAA	3.341	20	3.375	13/8/2025	-3	36
Infracap Resources Sdn Berhad	04/28	AAA	3.409	5	3.425	25/8/2025	-2	43
Small Medium Enterprise Development Bank Malay	05/28	AAA	3.606	20	3.758	4/7/2025	-15	63
Pengerang LNG (Two) Sdn Berhad	10/28	AAA	3.479	10	3.589	9/6/2025	-11	50
CIMB Islamic Bank Berhad	11/28	AAA	3.494	20	3.537	20/8/2025	-4	52
Bank Pembangunan Malaysia Berhad	12/28	AAA	3.495	30	3.508	25/8/2025	-1	52
Gas Malaysia Distribution Sdn Berhad	10/29	AAA	3.493	5	3.765	25/3/2025	-27	43
Pengurusan Air SPV Berhad	02/30	AAA	3.508	10	3.802	21/3/2025	-29	44
Johor Corporation	07/30	AAA	3.518	10	3.519	21/8/2025	0	45
Sarawak Energy Berhad	04/31	AAA	3.562	5	3.794	10/4/2025	-23	36
Bank Simpanan Nasional Berhad	11/31	AAA	3.508	30	3.597	18/8/2025	-9	31
Tenaga Nasional Berhad	08/40	AAA	3.728	55	3.748	16/7/2025	-2	15
Malayan Cement Berhad (fka Lafarge Malaysia Ber	01/26	AA1	3.440	8	3.465	23/7/2025	-2	59
GENM Capital Berhad	03/27	AA1	3.923	40	3.995	28/7/2025	-7	98
UEM Olive Capital Berhad	12/28	AA1	3.538	4	3.817	3/4/2025	-28	56
Hong Leong Bank Berhad	06/34	AA1	3.635	40	3.705	25/7/2025	-7	28
Johor Plantations Group Berhad	09/34	AA1	3.609	10	3.712	17/7/2025	-10	25
Johor Plantations Group Berhad	08/35	AA1	3.629	20	3.629	20/8/2025	0	25
Malayan Banking Berhad	05/37	AA1	3.761	10	3.768	15/8/2025	-1	39
YTL Power International Berhad	08/38	AA1	3.728	20	3.729	21/8/2025	0	15
YTL Power International Berhad	08/39	AA1	3.778	20	3.779	21/8/2025	0	20
Sime Darby Property Berhad	04/32	AA+	3.592	10	3.628	1/8/2025	-4	33
Sime Darby Property Berhad	04/40	AA+	3.748	5	3.769	5/8/2025	-2	17
Imtiaz Sukuk II Berhad	04/26	AA2	3.455	10	3.465	19/8/2025	-1	61
Bumitama Agri Ltd	07/26	AA2	3.547	8	3.585	7/8/2025	-4	70
AmBank (M) Berhad	08/32	AA2	3.750	10	n/a	n/a	375	49
CIMB Group Holdings Berhad	09/32	AA2	3.600	10	3.619	12/8/2025	-2	34
CIMB Group Holdings Berhad	03/33	AA2	3.625	10	4.400	16/7/2025	-78	30
UEM Edgenta Berhad	04/26	AA	3.491	1	3.515	4/8/2025	-2	64
Fortune Premiere Sdn Berhad	09/26	AA	3.527	16	3.518	25/8/2025	1	68
SP Setia Berhad	04/27	AA	3.557	1	3.556	25/8/2025	0	62
Pelabuhan Tanjung Pelepas Sdn Berhad	08/27	AA	3.562	10	3.697	8/7/2025	-14	62
Point Zone (M) Sdn Berhad	03/32	AA	3.598	10	3.640	15/8/2025	-4	33
Sunway Healthcare Treasury Sdn Berhad	03/32	AA	3.604	5	3.616	8/8/2025	-1	34
Edra Energy Sdn Berhad	07/26	AA3	3.493	5	3.503	22/8/2025	-1	64
Affin Islamic Bank Berhad	12/26	AA3	3.549	50	3.600	14/8/2025	-5	70
Gamuda Land (T12) Sdn Berhad	10/28	AA3	3.575	10	3.636	29/7/2025	-6	60
IJM Treasury Management Sdn Berhad	03/32	AA3	3.597	20	3.609	15/8/2025	-1	33
Bank Islam Malaysia Berhad	07/32	AA3	3.668	30	3.688	25/8/2025	-2	40
Malaysian Reinsurance Berhad	10/32	AA3	4.647	1	4.646	20/8/2025	0	138
AmBank (M) Berhad	03/33	AA3	3.725	20	3.937	14/4/2025	-21	40
UDA Holdings Berhad	04/26	AA-	3.956	40	4.966	10/9/2024	-101	111
UEM Sunrise Berhad	05/26	AA-	3.489	10	3.678	7/7/2025	-19	64
UEM Sunrise Berhad	09/26	AA-	4.251	50	3.677	8/7/2025	57	140
Southern Power Generation Sdn Berhad	10/26	AA-	3.463	10	3.524	18/7/2025	-6	61
STM Lottery Sdn Berhad (fka Sports Toto Malaysia S	01/27	AA-	4.020	24	4.134	23/7/2025	-11	117
Eco World Capital Berhad	08/28	AA-	3.595	10	3.716	10/7/2025	-12	62
Malakoff Power Berhad	12/28	AA-	3.718	10	3.767	29/7/2025	-5	74
DRB-Hicom Berhad	07/32	AA-	3.755	4	3.811	29/7/2025	-6	49
WCT Holdings Berhad	12/25	A+	4.774	3	5.091	23/5/2025	-32	192
Yinson Holdings Berhad	11/22	A-	5.787	4	5.767	25/8/2025	2	206
			2322					

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
UMW Holdings Berhad	RM2bn Islamic Medium-Term Notes Programme	AA+/Stable	Affirmed
	RM2bn Perpetual Sukuk Programme	AA-/Stable	
Bank Muamalat Malaysia Berhad	Financial Institution ratings	A2/Stable/P1	Affirmed
	RM1bn Subordinated Sukuk Murabahah Programme (2016/2036)	A3/Stable	
PNB Merdeka Ventures Sdn Berhad	Proposed Merdeka Sukuk Wakalah Programme of up to RM6bn	AAA/Stable	Assigned Preliminary Rating

Source: RAM, MARC

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