

Global Markets Research

Fixed Income

UST Tenure Closing (%) Chg (bps) 2-yr UST 3.66 2 5-yr UST 3.69 -1 10-yr UST 4.21 -3 30-yr UST 4.88 -5

	MGS			GII*		
Tenure	Closing (%)	Chg (bps)		Closing (%)	Chg (bps)	
3-yr	2.99		1	3.03		1
5-yr	3.08		2	3.13		-21
7-yr	3.29		0	3.25		0
10-yr	3.39		0	3.42		0
15-yr	3.59		1	3.60		1
20-yr	3.74		1	3.76		3
30-yr	3.82		-2	3.90		0

^{*} Market indicative levels

MYR IRS Levels						
IRS	Closing (%)	Chg (bps)				
1-yr	3.09	<u> </u>				
3-yr 5-yr	3.02	-1				
5-yr	3.09	-1				
7-yr	3.16	-1				
10-yr	3.27	-1				

Source : Bloomberg

Upcoming Government Bond Tender

Nil

Fixed Income Daily Market Snapshot

US Treasuries

US Treasuries were firmer in trading on Thursday, with gains led by the longer-dated maturities, amidst a slightly larger than expected upward revision to US 2Q GDP. Fed Governor Waller mentioned that he would support a reduction in the Funds rate in September, and sees further cuts over the next three to six months. The benchmark 2-year UST yield was 2bps higher for the day at 3.66% while the 10-year UST yield declined by 3bps to 4.21%, resulting in a flattening of the UST curve. The coming day sees the release of the core PCE index for July alongside personal income and spending figures.

MGS/GII

• Local govvies were softer in trading on Thursday, amidst a lukewarm reopening auction of the benchmark 20Y GII 5/45, which only drew a low BTC of 1.841x. Secondary market volume for the day rose by 11% to RM7.86bn from the RM7.11bn that changed hands on Wednesday. Overall benchmark yields were higher by between 0 to 3bps (prior: -1 to +2bps), save for the benchmark 30Y MGS which was skewed by off-market odd lot trades. The benchmark 5Y MGS 5/30 yield was 2bps higher for the day at 3.08% while the yield on the benchmark 10Y MGS 7/35 was little changed at 3.39%. Trading interest for the day was led by the benchmark 7Y GII, while decent interest was also seen in the benchmark 3y GII and 20Y GII, as well as in the off-the-run MGS 9/25. The share of GII trading for the day climbed to 56% of overall govvies trading versus the 46% seen the previous session. There are no domestic economic data releases for the day ahead.

Corp Bonds/Sukuk

• Corporate bonds/sukuk were better bid in trading on Thursday in a lighter trading session, with secondary market volume declining by 43% to RM868m versus the RM1,534m that traded on Wednesday. Trading for the day was led by the AA-rated segment of the market. In the GG universe, good interest was seen in DANA 5/51 and DANA 6/55, which closed the day at 3.93% (-24bps versus last print) and 3.96% (unchanged) respectively. In the AAA space, trading was led by PASB 4/39, which settled at 3.75%, 2bps higher from where it last traded. In AA-rated territory, activity was led by KAJV 5/26 and EWCB 8/28, which closed at 4.14% (-62bps) and 3.60% (unchanged) respectively. Over in the A-rated arena, ALLIANCEI 9/34 dominated trading and settled at 3.78%, 4bps less than where it previously changed hands.



Daily Trades: Government Bond

MGS 09/25 2.910 652 2.885 08/27/ MGS 07/26 2.750 430 2.754 08/27/ MGS 11/26 2.842 150 2.843 08/27/ MGS 05/27 2.937 218 2.914 08/27/ MGS 05/27 2.937 218 2.914 08/27/ MGS 11/27 2.972 21 2.972 08/27/ MGS 06/28 3.030 131 3.016 08/27/ MGS 06/28 3.081 70 3.066 08/27/ MGS 06/28 3.081 70 3.066 08/27/ MGS 05/30 3.076 34 3.053 08/27/ MGS 05/31 3.231 150 3.220 08/27/ MGS 06/31 3.263 332 3.246 08/27/ MGS 06/31 3.263 332 3.246 08/27/ MGS 05/35 3.386 21 3.399 08/26/ MGS 05/35 3.386 21 3.399 08/26/ MGS 04/37 3.529 193 3.530 08/27/ MGS 04/39 3.587 89 3.573 08/27/ MGS 05/44 3.742 45 3.733 08/27/ MGS 05/44 3.742 45 3.733 08/27/ MGS 05/44 3.742 45 3.733 08/27/ MGS 05/44 3.822 41 3.824 08/27/ MGS 05/44 3.742 45 3.733 08/27/ MGS 05/43 3.854 11 3.861 08/27/ MGS 07/48 3.827 42 3.831 08/27/ MGS 07/48 3.827 42 3.831 08/27/ MGS 07/48 3.827 42 3.831 08/27/ MGS 07/55 3.818 1 3.843 08/27/ MGS 07/55 3.818 1 3.843 08/27/ MGS 07/58 3.031 571 3.026 08/27/ MGS 07/58 3.031 571 3.026 08/27/ MGS 07/58 3.031 571 3.026 08/27/ MGS 07/58 3.898 70 3.906 08/27/ MGS 07/58 3.898 70 3.906 08/27/ MGS 07/58 3.031 571 3.026 08/27/ MGI 07/29 3.103 50 3.084 08/27/ MGI 07/29 3.103 50 3.084 08/27/ MGI 07/29 3.103 50 3.084 08/27/ MGI 07/36 3.497 130 3.502 08/27/ MGI 07/40 3.600 57 3.573 08/27/ MGI 05/47 3.840 32 3.886 08/27/ MGI 05	ous Chg	Previous	Previous	Vol	Closing		
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GII 09/26 2.841 170 2.820 08/27/3 GII 09/27 2.976 58 2.973 08/27/3 GII 07/28 3.031 571 3.026 08/27/3 GII 07/29 3.103 50 3.084 08/27/3 GII 08/30 3.132 30 3.344 08/27/3 GII 09/30 3.139 20 3.131 08/27/3 GII 10/30 3.136 30 3.114 08/27/3 GII 10/31 3.248 1110 3.244 08/27/3 GII 08/33 3.365 20 3.365 08/27/3 GII 01/34 3.3422 420 3.422 08/27/3 GII 04/35 3.422 420 3.442 08/26/3 GII 07/36 3.497 130 3.502 08/27/3 GII 08/37 3.533 10 3.539 08/26/3 GII	2025 -3	08/27/2025	2.800	110	2.769	10/25	GII
GII 09/27 2.976 58 2.973 08/27/3 GII 07/28 3.031 571 3.026 08/27/3 GII 07/29 3.103 50 3.084 08/27/3 GII 08/30 3.132 30 3.344 08/27/3 GII 09/30 3.139 20 3.131 08/27/3 GII 10/30 3.136 30 3.114 08/27/3 GII 10/31 3.248 1110 3.244 08/27/3 GII 08/33 3.365 20 3.365 08/27/3 GII 01/34 3.396 70 3.365 08/27/3 GII 04/35 3.422 420 3.422 08/27/3 GII 07/36 3.497 130 3.502 08/27/3 GII 07/36 3.497 130 3.539 08/26/3 GII 09/39 3.604 20 3.603 08/27/3 GII	2025 -2	08/27/2025	2.815	354	2.799	03/26	GII
GII 07/28 3.031 571 3.026 08/27/3 GII 07/29 3.103 50 3.084 08/27/3 GII 08/30 3.132 30 3.344 08/27/3 GII 09/30 3.139 20 3.131 08/27/3 GII 10/30 3.136 30 3.114 08/27/3 GII 10/31 3.248 1110 3.244 08/27/3 GII 08/33 3.365 20 3.365 08/27/3 GII 11/34 3.396 70 3.365 08/27/3 GII 04/35 3.422 420 3.422 08/27/3 GII 07/36 3.497 130 3.502 08/27/3 GII 07/36 3.497 130 3.539 08/26/3 GII 09/39 3.604 20 3.603 08/27/3 GII 07/40 3.600 57 3.573 08/27/3 GII	2025 2	08/27/2025	2.820	170	2.841	09/26	GII
GII 07/29 3.103 50 3.084 08/27/3 GII 08/30 3.132 30 3.344 08/27/3 GII 09/30 3.139 20 3.131 08/27/3 GII 10/30 3.136 30 3.114 08/27/3 GII 10/31 3.248 1110 3.244 08/27/3 GII 08/33 3.365 20 3.365 08/27/3 GII 11/34 3.396 70 3.365 08/27/3 GII 04/35 3.422 420 3.422 08/27/3 GII 10/35 3.462 50 3.442 08/26/3 GII 07/36 3.497 130 3.502 08/27/3 GII 08/37 3.533 10 3.539 08/26/3 GII 09/39 3.604 20 3.603 08/27/3 GII 07/40 3.600 57 3.573 08/27/3 GII	2025 0	08/27/2025	2.973	58	2.976	09/27	GII
GII 07/29 3.103 50 3.084 08/27/3 GII 08/30 3.132 30 3.344 08/27/3 GII 09/30 3.139 20 3.131 08/27/3 GII 10/30 3.136 30 3.114 08/27/3 GII 10/31 3.248 1110 3.244 08/27/3 GII 08/33 3.365 20 3.365 08/27/3 GII 11/34 3.396 70 3.365 08/27/3 GII 04/35 3.422 420 3.422 08/27/3 GII 10/35 3.462 50 3.442 08/26/3 GII 07/36 3.497 130 3.502 08/27/3 GII 08/37 3.533 10 3.539 08/26/3 GII 09/39 3.604 20 3.603 08/27/3 GII 07/40 3.600 57 3.573 08/27/3 GII	2025 1	08/27/2025	3.026	571	3.031	07/28	GII
GII 08/30 3.132 30 3.344 08/27/31 GII 09/30 3.139 20 3.131 08/27/31 GII 10/30 3.136 30 3.114 08/27/31 GII 10/31 3.248 1110 3.244 08/27/31 GII 08/33 3.365 20 3.365 08/27/31 GII 11/34 3.396 70 3.365 08/27/31 GII 04/35 3.422 420 3.422 08/27/31 GII 10/35 3.462 50 3.442 08/26/31 GII 07/36 3.497 130 3.502 08/27/31 GII 08/37 3.533 10 3.539 08/26/31 GII 09/39 3.604 20 3.603 08/27/31 GII 07/40 3.600 57 3.573 08/27/31 GII 09/41 3.629 10 3.624 08/27/31 GII<		08/27/2025		50			GII
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GII 08/33 3.365 20 3.365 08/27/ GII 11/34 3.396 70 3.365 08/27/ GII 04/35 3.422 420 3.422 08/27/ GII 10/35 3.462 50 3.442 08/26/ GII 07/36 3.497 130 3.502 08/27/ GII 08/37 3.533 10 3.539 08/26/ GII 09/39 3.604 20 3.603 08/27/ GII 07/40 3.600 57 3.573 08/27/ GII 09/41 3.629 10 3.624 08/27/ GII 08/43 3.722 40 3.706 08/27/ GII 05/45 3.762 747 3.728 08/22/ GII 05/47 3.840 32 3.836 08/21/ GII 11/49 3.905 162 3.900 08/27/ GII 05/52 3.876 20 3.885 08/27/		08/27/2025					
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GII 05/52 3.876 20 3.885 08/27/		08/21/2025	3.836		3.840	05/47	
	2025 0	08/27/2025	3.900	162	3.905	11/49	GII
CII 02/E4 2.004 121 2.000 09/27	2025 -1	08/27/2025	3.885	20	3.876	05/52	GII
311 05/54 5.904 121 5.909 06/27/	2025 0	08/27/2025	3.909	121	3.904	03/54	GII
7863			-	7863			



Daily Trades: Corp Bonds/ Sukuk

		Rating	Closing	Vol	Previous	Previous	Chg	Spread
Securities			YTM	(RM mil)	YTM	Trade Date	(bps)	Against MGS*
Malaysia Rail Link Sdn Berhad	06/28	GG	3.160	30	n/a	(dd/mm/yyyy) n/a	316	18
DanaInfra Nasional Berhad	11/28	GG	3.160	30	3.299	24/6/2025	-14	18
Pengurusan Air SPV Berhad	06/39	GG	3.654	40	3.660	20/8/2025	-1	7
DanaInfra Nasional Berhad	07/39	GG	3.643	50	3.644	27/8/2025	0	6
Pengurusan Air SPV Berhad	08/40	GG	3.697	35	3.698	26/8/2025	0	11
Lembaga Pembiayaan Perumahan Sektor Awam	02/45	GG	3.811	10	3.849	24/6/2025	-4	8
DanaInfra Nasional Berhad	09/45	GG	3.820	10	4.119	10/1/2025	-30	9
DanaInfra Nasional Berhad	05/51	GG	3.927	50	4.169	28/2/2025	-24	19
DanaInfra Nasional Berhad	06/55	GG	3.958	50	3.959	26/8/2025	0	22
Sarawak Petchem Sdn Berhad	07/26	AAA	3.515	10	3.557	29/7/2025	-4	69
Celcom Networks Sdn Berhad	10/26	AAA	3.453	5	3.446	18/8/2025	1	63
Amanat Lebuhraya Rakyat Berhad	10/27	AAA	3.436	15	3.549	3/6/2025	-11	50
Cagamas Berhad	11/27	AAA	3.327	10	3.354	14/8/2025	-3	39
Public Islamic Bank Berhad	12/27	AAA	3.415	10	3.516	17/7/2025	-5 -10	48
Pengurusan Air Selangor Sdn Berhad	12/27	AAA	3.433	10	3.429	26/8/2025	0	50
Cagamas Berhad	11/28	AAA	3.373	10	3.491	17/6/2025	-12	39
Petroleum Sarawak Exploration & Production Sdn E	08/35	AAA	3.649	10	3.649	25/8/2025	0	26
Pengurusan Air SPV Berhad	04/39	AAA	3.749	120	3.731	25/8/2025	2	16
Genting Capital Berhad	04/39	AAA AA1	3.749	2	3.731	6/8/2025	-6	98
	06/27	AA1	3.625	20	3.748	7/5/2025	-0 -12	69
Malayan Cement Berhad (fka Lafarge Malaysia Ber				10				70
Malayan Cement Berhad (fka Lafarge Malaysia Ber	12/29	AA1	3.765	2	4.158	4/12/2024	-39 -3	
YTL Corporation Berhad	06/34	AA1	3.719		3.749	13/8/2025	-3 0	36
Sime Darby Property Berhad	04/32	AA+	3.588	10	3.592	26/8/2025		30
Benih Restu Berhad	04/32	AA2	3.609	10	3.656	29/7/2025	-5 1	32
Fortune Premiere Sdn Berhad	10/25	AA	3.487	17 5	3.478	15/7/2025	1	66
Pelabuhan Tanjung Pelepas Sdn Berhad	04/26	AA	3.493		3.517	5/8/2025	-2	67
UEM Edgenta Berhad	04/26	AA	3.488	22	3.491	26/8/2025	0	66
SP Setia Berhad	06/28	AA	3.607	10	3.633	12/8/2025	-3 -2	62
Sunway Healthcare Treasury Sdn Berhad	03/32	AA	3.588	15	3.604	26/8/2025		30
Edra Energy Sdn Berhad	07/26	AA3	3.496	10	3.493	26/8/2025	0	67
Edra Energy Sdn Berhad	01/27	AA3	3.567	10	3.554	24/7/2025	1	74
Edra Energy Sdn Berhad	07/29	AA3	3.635	10	3.729	22/5/2025	-9	57
IJM Treasury Management Sdn Berhad	03/32	AA3	3.597	10	3.597	27/8/2025	0	31
AmBank Islamic Berhad	06/33	AA3	3.673	15	4.401	14/8/2025	-73	34
Malayan Banking Berhad	02/17	AA3	3.683	20	3.703	25/8/2025	-2	-5
Konsortium KAJV Sdn Bhd	05/26	AA-	4.139	40	4.755	27/5/2025	-62	131
Farm Fresh Berhad (fka The Holstein Milk Company	05/26	AA-	3.506	5	3.655	20/6/2025	-15	68
Eco World Capital Berhad	08/28	AA-	3.595	30	3.595	26/8/2025	0	61
Malaysian Resources Corporation Berhad	10/28	AA-	3.725	20	3.886	10/7/2025	-16	74
TG Treasury Berhad	02/30	AA-	4.017	2	4.018	21/8/2025	0	96
Sunway Treasury Sukuk Sdn Berhad	07/35	AA-	3.800	20	3.800	27/8/2025	0	41
Alliance Islamic Bank Berhad	09/34	A1	3.775	50	3.817	21/8/2025	-4	42
WCT Holdings Berhad	04/26	A+	4.857	1	4.231	16/6/2025	63	203
WCT Holdings Berhad	08/26	A+	4.963	1	4.658	14/3/2025	31	214
Eco World Perpetual Capital Berhad	08/25	Α	4.194	3	4.351	21/8/2025	-16	46
Eco World Perpetual Capital Berhad	08/25	Α .	4.249	1	4.167	27/8/2025	8	51
Yinson Holdings Berhad	11/22	A-	5.759	1	5.787	26/8/2025	-3	202
				000	-			
				868				

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

Rating Action							
Issuer	PDS Description	Rating/Outlook	Action				
Pengurusan Air Selangor Sdn Bhd	Islamic Medium-Term Notes Programme (2020/-) and Islamic Commercial Papers Programme (2020/2027) with a combined limit of RM20bn	AAA/Stable/P1	Affirmed				
OCBC Bank (Malaysia) Berhad	Financial Institution ratings	AAA/Stable/P1	Affirmed				

Source: RAM, MARC



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