

## Global Markets Research















## Fixed Income

## 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.

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	-1
3-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

## MGS/GII

- Local govies 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 govies 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

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	2.910	652	2.885	08/27/2025	3
MGS	07/26	2.750	430	2.754	08/27/2025	0
MGS	11/26	2.842	150	2.843	08/27/2025	0
MGS	05/27	2.937	218	2.914	08/27/2025	2
MGS	11/27	2.972	21	2.972	08/27/2025	0
MGS	04/28	2.989	233	2.983	08/27/2025	1
MGS	06/28	3.030	131	3.016	08/27/2025	1
MGS	08/29	3.081	70	3.066	08/27/2025	2
MGS	04/30	3.116	56	3.100	08/27/2025	2
MGS	05/30	3.076	34	3.053	08/27/2025	2
MGS	04/31	3.231	150	3.220	08/27/2025	1
MGS	06/31	3.263	332	3.246	08/27/2025	2
MGS	07/32	3.288	120	3.284	08/27/2025	0
MGS	11/33	3.364	110	3.361	08/27/2025	0
MGS	05/35	3.386	21	3.399	08/26/2025	-1
MGS	07/35	3.391	192	3.391	08/27/2025	0
MGS	04/37	3.529	193	3.530	08/27/2025	0
MGS	06/38	3.571	30	3.574	08/27/2025	0
MGS	04/39	3.587	89	3.573	08/27/2025	1
MGS	10/42	3.670	6	3.693	08/27/2025	-2
MGS	09/43	3.619	2	3.712	08/26/2025	-9
MGS	05/44	3.742	45	3.733	08/27/2025	1
MGS	03/46	3.822	41	3.824	08/27/2025	0
MGS	07/48	3.827	42	3.831	08/27/2025	0
MGS	06/50	3.854	11	3.861	08/27/2025	-1
MGS	03/53	3.898	70	3.906	08/27/2025	-1
MGS	07/55	3.818	1	3.843	08/27/2025	-2
GII	10/25	2.769	110	2.800	08/27/2025	-3
GII	03/26	2.799	354	2.815	08/27/2025	-2
GII	09/26	2.841	170	2.820	08/27/2025	2
GII	09/27	2.976	58	2.973	08/27/2025	0
GII	07/28	3.031	571	3.026	08/27/2025	1
GII	07/29	3.103	50	3.084	08/27/2025	2
GII	08/30	3.132	30	3.344	08/27/2025	-21
GII	09/30	3.139	20	3.131	08/27/2025	1
GII	10/30	3.136	30	3.114	08/27/2025	2
GII	10/31	3.248	1110	3.244	08/27/2025	0
GII	08/33	3.365	20	3.365	08/27/2025	0
GII	11/34	3.396	70	3.365	08/27/2025	3
GII	04/35	3.422	420	3.422	08/27/2025	0
GII	10/35	3.462	50	3.442	08/26/2025	2
GII	07/36	3.497	130	3.502	08/27/2025	0
GII	08/37	3.533	10	3.539	08/26/2025	-1
GII	09/39	3.604	20	3.603	08/27/2025	0
GII	07/40	3.600	57	3.573	08/27/2025	3
GII	09/41	3.629	10	3.624	08/27/2025	0
GII	08/43	3.722	40	3.706	08/27/2025	2
GII	05/45	3.762	747	3.728	08/22/2025	3
GII	05/47	3.840	32	3.836	08/21/2025	0
GII	11/49	3.905	162	3.900	08/27/2025	0
GII	05/52	3.876	20	3.885	08/27/2025	-1
GII	03/54	3.904	121	3.909	08/27/2025	0
			7863			

## 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*
Malaysia Rail Link Sdn Berhad	06/28	GG	3.160	30	n/a	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	-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	1	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	06/27	AA1	3.917	2	3.972	6/8/2025	-6	98
Malayan Cement Berhad (fka Lafarge Malaysia Ber	07/27	AA1	3.625	20	3.748	7/5/2025	-12	69
Malayan Cement Berhad (fka Lafarge Malaysia Ber	12/29	AA1	3.765	10	4.158	4/12/2024	-39	70
YTL Corporation Berhad	06/34	AA1	3.719	2	3.749	13/8/2025	-3	36
Sime Darby Property Berhad	04/32	AA+	3.588	10	3.592	26/8/2025	0	30
Benih Restu Berhad	04/32	AA2	3.609	10	3.656	29/7/2025	-5	32
Fortune Premiere Sdn Berhad	10/25	AA	3.487	17	3.478	15/7/2025	1	66
Pelabuhan Tanjung Pelepas Sdn Berhad	04/26	AA	3.493	5	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	62
Sunway Healthcare Treasury Sdn Berhad	03/32	AA	3.588	15	3.604	26/8/2025	-2	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	A	4.194	3	4.351	21/8/2025	-16	46
Eco World Perpetual Capital Berhad	08/25	A	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
				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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