

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were little changed in trading on Friday, amidst the core PCE index for August matching expectations, and better than expected personal income and spending numbers for the month. Overall benchmark UST yields closed the day mixed by between -1 to +1bp. **The benchmark 2-year UST note yield was 1bp lower for the day at 3.64% while the 10-year UST bond yield advanced by 1bp to 4.18%**, resulting in a slight steepening of the UST curve. This evening sees little in the way of Tier-1 economic data, but there are scheduled speeches from the Fed's Hammack, Musalem and Bostic to look out for.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.64	-1
5-yr UST	3.77	1
10-yr UST	4.18	1
30-yr UST	4.75	0

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.08	2	3.15	1
5-yr	3.25	4	3.26	7
7-yr	3.43	3	3.37	3
10-yr	3.47	2	3.51	1
15-yr	3.70	1	3.69	0
20-yr	3.85	4	3.81	1
30-yr	3.78	2	3.98	2

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.25	2
3-yr	3.19	3
5-yr	3.26	3
7-yr	3.33	4
10-yr	3.44	4

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 weaker in trading on Friday, continuing the bearish tone seen over the past week in the absence of fresh leads domestically. Secondary market volume for the day declined by 26% to RM6.37bn from the RM8.59bn that traded on Thursday. Overall benchmark yields were higher by between 0 to 7bps (prior: 0 to 5bps higher). **The benchmark 5Y MGS 5/30 yield was 4bps higher for the day at 3.25% while the yield on the benchmark 10Y MGS 7/35 advanced by 2bps to 3.47%**. Trading interest for the day was again led by the off-the-run MGS 7/26, while decent interest was also seen in the benchmark 5Y MGS and 7Y MGS, as well as in the off-the-run GII 3/26 and GII 8/33. The share of GII trading for the day rose to 50% of overall govies trading versus the 48% seen the day before. The day ahead sees the re-opening auction of RM5bn of the benchmark 3Y GII 7/28.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading in a busier session on Friday, with secondary market volume surging by 88% to RM1,710m versus the RM908m that changed hands on Thursday. Trading for the day was led by the AAA-rated segment of the market. In the GG universe, interest was led by DANA 3/34, which settled at 3.51%, 8bps lower versus where it last traded. In the AAA space, trading was led by PASB 6/27 (VI220214), which closed at 3.38%, 4bps lower versus its last print. Decent activity was also seen in PASB 6/28 and CAGA 10/28, which settled at 3.44% (-2bps versus last print) and 3.41% (+1bp) respectively. Over in the AA-rated territory, activity was led by STSSB 7/35 and CIMBG 9/36, which closed the day at 3.90% (+10bps) and 3.80% (+4bps) respectively.

Daily Trades: Government Bond

Securities	Closing		Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	
MGS	04/26	2.759	15	2.801	09/25/2025	-4
MGS	07/26	2.846	594	2.837	09/25/2025	1
MGS	03/27	2.946	15	2.976	09/25/2025	-3
MGS	05/27	3.035	436	3.005	09/25/2025	3
MGS	11/27	3.066	25	3.000	09/25/2025	7
MGS	04/28	3.084	140	3.058	09/25/2025	3
MGS	06/28	3.124	18	3.111	09/25/2025	1
MGS	04/29	3.209	1	3.189	09/25/2025	2
MGS	08/29	3.198	32	3.177	09/25/2025	2
MGS	04/30	3.287	5	3.201	09/25/2025	9
MGS	05/30	3.253	509	3.209	09/25/2025	4
MGS	04/31	3.320	193	3.319	09/25/2025	0
MGS	06/31	3.345	60	3.327	09/25/2025	2
MGS	07/32	3.425	461	3.393	09/25/2025	3
MGS	04/33	3.472	7	3.445	09/25/2025	3
MGS	11/33	3.472	63	3.445	09/25/2025	3
MGS	07/34	3.487	23	3.457	09/25/2025	3
MGS	07/35	3.470	264	3.445	09/25/2025	3
MGS	04/37	3.623	40	3.603	09/25/2025	2
MGS	06/38	3.658	19	3.598	09/25/2025	6
MGS	04/39	3.697	72	3.683	09/25/2025	1
MGS	05/40	3.712	49	3.661	09/25/2025	5
MGS	10/42	3.797	27	3.745	09/25/2025	5
MGS	09/43	3.811	4	3.761	09/22/2025	5
MGS	05/44	3.847	11	3.803	09/25/2025	4
MGS	07/48	3.901	1	3.873	09/25/2025	3
MGS	06/50	3.931	10	3.915	09/25/2025	2
MGS	03/53	3.968	58	3.945	09/25/2025	2
MGS	07/55	3.776	3	3.760	09/25/2025	2
GII	10/25	2.863	95	2.972	09/25/2025	-11
GII	03/26	2.914	485	2.919	09/25/2025	0
GII	09/26	2.340	37	2.868	09/25/2025	-53
GII	09/27	3.084	230	3.111	09/25/2025	-3
GII	07/28	3.149	413	3.143	09/25/2025	1
GII	08/30	3.255	80	3.186	09/24/2025	7
GII	09/30	3.284	220	3.201	09/24/2025	8
GII	10/30	3.271	34	3.205	09/25/2025	7
GII	10/31	3.373	175	3.344	09/25/2025	3
GII	10/32	3.453	55	3.426	09/25/2025	3
GII	06/33	3.514	7	3.349	08/29/2025	17
GII	08/33	3.552	451	3.454	09/25/2025	10
GII	11/34	3.531	151	3.489	09/25/2025	4
GII	04/35	3.507	220	3.494	09/25/2025	1
GII	07/36	3.553	156	3.525	09/25/2025	3
GII	03/38	3.651	20	3.552	09/19/2025	10
GII	09/39	3.689	60	3.612	09/22/2025	8
GII	09/41	3.710	1	3.688	09/24/2025	2
GII	08/43	3.802	195	3.761	09/24/2025	4
GII	05/45	3.807	3	3.800	09/25/2025	1
GII	05/47	3.871	30	3.852	09/24/2025	2
GII	11/49	3.944	11	3.946	09/25/2025	0
GII	05/52	3.983	30	3.951	09/25/2025	3
GII	03/54	3.983	55	3.965	09/25/2025	2
			6369			

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*
Lembaga Pembiayaan Perumahan Sektor Awam	10/25	GG	2.884	20	3.124	20/6/2025	-24	2
DanaInfra Nasional Berhad	03/32	GG	3.431	100	3.529	24/6/2025	-10	12
DanaInfra Nasional Berhad	05/32	GG	3.443	180	3.404	9/9/2025	4	3
DanaInfra Nasional Berhad	03/34	GG	3.509	280	3.589	4/6/2025	-8	6
Prasarana Malaysia Berhad	02/40	GG	3.777	10	3.761	23/9/2025	2	9
DanaInfra Nasional Berhad	04/40	GG	3.798	70	3.779	7/7/2025	2	11
Cagamas Berhad	04/26	AAA	3.339	20	3.329	11/9/2025	1	47
Cagamas Berhad	06/26	AAA	3.355	30	3.238	3/9/2025	12	49
Pengurusan Air SPV Berhad	06/27	AAA	3.376	110	3.416	15/8/2025	-4	39
Pengurusan Air SPV Berhad	06/27	AAA	3.383	80	3.423	19/8/2025	-4	39
Pengurusan Air SPV Berhad	02/28	AAA	3.416	40	3.398	27/8/2025	2	43
Mercedes-Benz Services Malaysia Sdn Berhad	03/28	AAA	3.537	1	3.630	17/7/2025	-9	55
Pengurusan Air SPV Berhad	04/28	AAA	3.426	40	3.446	19/8/2025	-2	32
Pengurusan Air SPV Berhad	04/28	AAA	3.430	20	3.501	31/7/2025	-7	32
Pengurusan Air SPV Berhad	06/28	AAA	3.438	90	3.455	18/8/2025	-2	33
Cagamas Berhad	10/28	AAA	3.408	95	3.399	18/8/2025	1	30
CelcomDigi Telecommunications Sdn Berhad (fka C	06/29	AAA	3.547	5	3.584	16/6/2025	-4	38
Bakun Hydro Power Generation Sdn Berhad (fka S	08/29	AAA	3.479	15	3.482	24/9/2025	0	31
Malaysia Airport Holdings Berhad	11/29	AAA	3.448	18	3.665	6/5/2025	-22	28
Cagamas Berhad	03/30	AAA	3.439	30	3.478	23/9/2025	-4	27
Sarawak Petchem Sdn Berhad	07/30	AAA	3.659	27	3.662	20/8/2025	0	45
Bakun Hydro Power Generation Sdn Berhad (fka S	08/30	AAA	3.534	10	3.523	29/8/2025	1	32
Cagamas Berhad	05/31	AAA	3.488	1	3.439	13/8/2025	5	18
Eternal Icon Sdn Berhad	07/31	AAA	4.710	2	4.861	23/6/2025	-15	140
Bakun Hydro Power Generation Sdn Berhad (fka S	08/31	AAA	3.561	15	3.637	17/6/2025	-8	25
Pengurusan Air Selangor Sdn Berhad	10/31	AAA	3.536	10	3.580	11/7/2025	-4	22
Malaysia Airport Holdings Berhad	11/31	AAA	3.539	10	3.598	29/7/2025	-6	23
Cagamas Berhad	07/32	AAA	3.579	30	3.580	23/9/2025	0	17
Pengurusan Air SPV Berhad	02/33	AAA	3.653	10	3.577	19/8/2025	8	24
SMJ Energy Sdn Berhad (fka SMJ Sdn Berhad)	10/33	AAA	3.751	35	3.718	1/8/2025	3	32
Projek Lebuhraya Usahasama Berhad	01/34	AAA	3.651	40	3.647	17/7/2025	0	22
Projek Lebuhraya Usahasama Berhad	01/36	AAA	3.709	40	3.649	7/8/2025	6	25
Pengurusan Air SPV Berhad	04/39	AAA	3.798	10	3.759	18/9/2025	4	11
Sime Darby Property Berhad	08/30	AA+	3.559	2	3.528	2/9/2025	3	35
PONSB Capital Berhad	06/27	AA2	4.000	1	3.646	2/9/2025	35	101
RHB Bank Berhad	09/32	AA2	3.588	1	3.626	22/8/2025	-4	18
CIMB Group Holdings Berhad	09/36	AA2	3.796	60	3.759	22/9/2025	4	34
Fortune Premiere Sdn Berhad	09/26	AA	3.626	20	3.598	24/9/2025	3	76
Pelabuhan Tanjung Pelepas Sdn Berhad	06/30	AA	3.584	5	3.598	25/9/2025	-1	37
Pelabuhan Tanjung Pelepas Sdn Berhad	08/30	AA	3.576	5	3.621	29/8/2025	-4	36
Zetrix AI Berhad (fka MY E.G. Services Berhad)	09/28	AA-	5.017	3	5.018	25/9/2025	0	191
LBS Bina Group Berhad	01/29	AA-	3.806	3	3.807	23/9/2025	0	70
MMC Port Holdings Sdn Berhad	04/32	AA-	3.737	10	3.718	12/9/2025	2	32
Sunway Treasury Sukuk Sdn Berhad	07/35	AA-	3.900	100	3.800	28/8/2025	10	45
Yinson Holdings Berhad	12/26	A1	4.058	4	4.746	4/9/2025	-69	119
Affin Bank Berhad	07/32	A1	3.922	1	4.496	2/9/2025	-57	51
SUNREIT Perpetual Bond Berhad	04/19	A1	4.632	1	4.292	19/8/2025	34	84
Yinson Holdings Berhad	11/22	A3	5.951	1	5.714	12/9/2025	24	215
Yinson Holdings Berhad	11/22	NR(LT)	5.668	2	5.679	24/9/2025	-1	280
				1710				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
CGS International Securities Malaysia Sdn Bhd	Non-bank financial institution rating	AA/Stable/MARC-1	Affirmed
Tadau Energy Sdn Bhd	Proposed ASEAN Green Sustainable and Responsible Investment Sukuk Wakalah of up to RM215m	AA/Stable	Assigned preliminary rating
Besraya (M) Sdn Bhd	RM700m Sukuk Mudharabah Issuance Facility (2011/2028)	AA2/Stable	Affirmed
TRIpIc Medical Sdn Bhd	RM639m Senior Sukuk Murabahah (2017/2035)	AA1/Stable	Affirmed
West Coast Expressway Sdn Bhd	RM1bn Guaranteed Sukuk Murabahah Programme (2015/2036)	AAA(bg)/Stable	Affirmed

Source: RAM, MARC

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