Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were little changed in trading on Tuesday, as equity markets continued their charge upwards amidst reports of further progress in the talks between US and China. Overall benchmark UST yields closed the day lower by between 0 to 1bp. **The benchmark 2-year UST note yield was little changed for the day at 3.49% while the 10-year UST bond yield was also unchanged at 3.98%.** The day ahead sees the FOMC decide on policy, where a further 25bps reduction in the Fed Funds Rate has been priced in by the futures markets.

MGS/GII

- Local govvies were firmer in trading on Tuesday in a busier session, with secondary market volume for the day surging by 110% to RM7.41bn from the RM3.52bn that changed hands on Monday. Overall benchmark yields were mixed by between -3 to +1bp (prior: -2 to +4bps), except for the 30Y MGS and GII which were skewed by odd-lot off market trades. **The benchmark 5Y MGS 5/30 yield was 1bp lower for the day at 3.23% while the yield on the benchmark 10Y MGS 7/35 also declined by 1bp to 3.48%.** 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 and MGS 5/27, as well as in the benchmark 3Y MGS, 5Y MGS and 20Y MGS. The share of GII trading eased to 28% of overall govvies trading from the 33% seen the day before. There are no economic data releases for the coming day.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Tuesday as activity picked up, with secondary market volume climbing 77% to RM1,374m versus the RM775m that traded on Monday. Trading for the day was spread out with the GG, AAA-rated and AA-rated segments all seeing roughly similar volume. In the GG universe, the interest was led by DANA 10/28, which settled at 3.25% (+2bps versus last print) and decent activity was also seen in PRASA 8/32, which closed at 3.58% (unchanged). In the AAA space, trading was led by JCORP 7/33 and TNB 6/47, settling at 3.69% (unchanged) and 4.04% (+7bps) respectively. Over in the AA-rated territory, the interest was led by YTLC 9/33 and YTLC 6/34, which closed at 3.78% (unchanged) and 3.80% (+8bps) respectively, while in the A-rated arena, EWPCB 4.60% Perps led trading and settled the day at 4.28% (-4bps).

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.49	0
5-yr UST	3.61	0
10-yr UST	3.98	0
30-yr UST	4.54	-1

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.11	0	3.11	1
5-yr	3.23	-1	3.23	-1
7-yr	3.42	-1	3.36	0
10-yr	3.48	-1	3.48	0
15-yr	3.73	-2	3.73	-3
20-yr	3.92	-2	3.93	0
30-yr	3.93	-9	3.98	-6

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.23	0
3-yr	3.21	0
5-yr	3.27	0
7-yr	3.34	0
10-yr	3.47	0

Source : Bloomberg

Upcoming Government Bond Tender

Nil

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	07/26	2.811	2012	2.854	10/27/2025	-4
MGS	09/26	2.877	130	2.887	10/14/2025	-1
MGS	11/26	2.880	10	2.889	10/27/2025	-1
MGS	05/27	3.032	572	3.046	10/27/2025	-1
MGS	11/27	3.060	10	3.055	10/27/2025	0
MGS	04/28	3.108	434	3.125	10/27/2025	-2
MGS	04/29	3.193	9	3.195	10/24/2025	0
MGS	08/29	3.215	120	3.202	10/27/2025	1
MGS	04/30	3.241	150	3.246	10/27/2025	0
MGS	05/30	3.233	332	3.240	10/27/2025	-1
MGS	04/31	3.347	53	3.369	10/27/2025	-2
MGS	06/31	3.362	1	3.369	10/24/2025	-1
MGS	07/32	3.422	130	3.430	10/27/2025	-1
MGS	04/33	3.502	95	3.509	10/27/2025	-1
MGS	11/33	3.500	55	3.505	10/27/2025	0
MGS	07/34	3.530	169	3.527	10/27/2025	0
MGS	05/35	3.540	10	3.550	10/27/2025	-1
MGS	07/35	3.476	2	3.487	10/27/2025	-1
MGS	04/37	3.662	72	3.675	10/27/2025	-1
MGS	06/38	3.707	50	3.722	10/27/2025	-2
MGS	04/39	3.730	132	3.747	10/27/2025	-2
MGS	05/40	3.770	9	3.753	10/27/2025	2
MGS	10/42	3.843	12	3.870	10/27/2025	-3
MGS	09/43	3.907	10	3.833	10/14/2025	7
MGS	05/44	3.916	364	3.940	10/27/2025	-2
MGS	03/46	3.962	88	3.990	10/27/2025	-3
MGS	07/48	4.018	35	4.029	10/27/2025	-1
MGS	06/50	4.024	4	4.001	10/27/2025	2
MGS	03/53	4.073	252	4.073	10/27/2025	0
MGS	07/55	3.928	12	4.015	10/27/2025	-9
GII	03/26	2.857	628	2.880	10/27/2025	-2
GII	09/26	2.896	246	2.900	10/27/2025	0
GII	09/27	3.061	32	3.054	10/27/2025	1
GII	07/28	3.113	17	3.103	10/27/2025	1
GII	08/28	3.164	150	3.182	10/06/2025	-2
GII	08/30	3.229	136	3.240	10/27/2025	-1
GII	09/30	3.236	30	3.247	10/27/2025	-1
GII	10/32	3.442	70	3.447	10/24/2025	0
GII	06/33	3.511	80	3.511	10/27/2025	0
GII	11/34	3.523	15	3.523	10/27/2025	0
GII	10/35	3.521	114	3.512	10/13/2025	1
GII	07/36	3.594	45	3.573	10/27/2025	2
GII	08/37	3.654	168	3.679	10/27/2025	-2
GII	03/38	3.672	77	3.706	10/27/2025	-3
GII	07/40	3.725	30	3.755	10/27/2025	-3
GII	09/41	3.777	70	3.811	10/27/2025	-3
GII	08/43	3.912	142	3.940	10/21/2025	-3
GII	05/45	3.926	21	3.930	10/23/2025	0
			7405			

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*
DanaInfra Nasional Berhad	10/28	GG	3.249	200	3.230	24/10/2025	2	15
DanaInfra Nasional Berhad	08/29	GG	3.314	50	3.299	29/5/2025	2	14
Prasarana Malaysia Berhad	09/29	GG	3.309	60	3.302	23/10/2025	1	13
Prasarana Malaysia Berhad	08/32	GG	3.580	100	3.577	27/10/2025	0	16
DanaInfra Nasional Berhad	04/52	GG	4.089	20	4.219	5/9/2024	-13	17
Pengurusan Air SPV Berhad	09/27	AAA	3.421	10	3.418	10/10/2025	0	39
Infracap Resources Sdn Berhad	04/28	AAA	3.426	10	3.401	29/9/2025	3	39
Toyota Capital Malaysia Sdn Berhad	03/29	AAA	3.579	20	3.566	24/9/2025	1	48
Sarawak Energy Berhad	06/30	AAA	3.552	30	3.562	21/8/2025	-1	33
Sarawak Energy Berhad	07/30	AAA	3.557	30	3.612	9/10/2025	-6	33
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.633	10	3.624	20/6/2025	1	41
Toyota Capital Malaysia Sdn Berhad	01/31	AAA	3.641	20	3.657	25/8/2025	-2	41
Pengurusan Air SPV Berhad	04/31	AAA	3.598	20	3.595	24/10/2025	0	37
Cagamas Berhad	05/31	AAA	3.569	25	3.488	26/9/2025	8	23
Bank Pembangunan Malaysia Berhad	06/31	AAA	3.608	10	3.678	17/7/2025	-7	27
Johor Corporation	06/32	AAA	3.878	20	4.039	7/4/2025	-16	46
Petroleum Sarawak Exploration & Production Sdn E	11/32	AAA	3.688	2	3.686	16/10/2025	0	27
Cagamas Berhad	05/33	AAA	3.653	25	4.130	13/11/2024	-48	20
Johor Corporation	07/33	AAA	3.685	50	3.689	10/10/2025	0	23
Tenaga Nasional Berhad	08/33	AAA	3.619	25	3.587	25/7/2025	3	17
CIMB Islamic Bank Berhad	03/34	AAA	3.748	20	3.788	16/10/2025	-4	30
Danum Capital Berhad	08/34	AAA	3.739	25	3.581	2/9/2025	16	27
Danum Capital Berhad	09/40	AAA	3.929	10	3.959	27/10/2025	-3	20
TNB Power Generation Sdn Berhad	03/43	AAA	3.979	10	3.999	24/10/2025	-2	25
Tenaga Nasional Berhad	06/47	AAA	4.039	50	3.967	17/10/2025	7	12
Pengurusan Air Selangor Sdn Berhad	10/50	AAA	4.069	30	4.120	27/10/2025	-5	15
Malayan Cement Berhad (fka Lafarge Malaysia Bei	12/29	AA1	3.828	2	3.777	24/9/2025	5	65
RHB Bank Berhad	06/32	AA1	3.719	10	3.648	18/8/2025	7	30
YTL Corporation Berhad	09/33	AA1	3.781	100	3.781	27/10/2025	0	33
United Overseas Bank (Malaysia) Berhad	02/34	AA1	3.698	40	3.717	27/10/2025	-2	25
YTL Corporation Berhad	06/34	AA1	3.798	100	3.719	28/8/2025	8	33
YTL Power International Berhad	08/38	AA1	3.837	20	3.860	23/10/2025	-2	11
YTL Power International Berhad	08/39	AA1	3.872	20	3.894	27/10/2025	-2	14
Dialog Group Berhad	01/32	AA2	3.758	30	3.737	14/10/2025	2	42
Imtiaz Sukuk II Berhad	05/32	AA2	3.798	30	3.750	29/9/2025	5	38
SP Setia Berhad	06/30	AA	3.728	20	3.665	1/10/2025	6	50
SP Setia Berhad	04/32	AA	3.788	20	3.918	21/4/2025	-13	45
Northport (Malaysia) Berhad	08/32	AA	3.718	10	3.706	16/10/2025	1	30
Bank Islam Malaysia Berhad	07/31	AA3	3.799	10	3.777	15/10/2025	2	46
IJM Treasury Management Sdn Berhad	03/32	AA3	3.727	10	3.597	28/8/2025	13	39
Malaysian Resources Corporation Berhad	10/28	AA-	3.756	1	3.737	23/9/2025	2	65
Malakoff Power Berhad	12/28	AA-	3.715	20	3.706	24/10/2025	1	61
Southern Power Generation Sdn Berhad	04/31	AA-	3.809	10	3.787	17/7/2025	2	47
Alliance Bank Malaysia Berhad	10/32	A1	4.000	1	3.998	16/10/2025	0	58
Bank Islam Malaysia Berhad	05/35	A1	3.818	10	3.868	7/10/2025	-5	34
MCIS Insurance Berhad	12/31	A2	4.499	3	4.479	10/10/2025	2	116
DRB-Hicom Berhad	12/14	A	5.480	1	4.700	27/10/2025	78	156
Eco World Perpetual Capital Berhad	08/25	A	4.279	20	4.322	24/9/2025	-4	36
Alliance Bank Malaysia Berhad	11/17	A3	3.956	2	4.301	23/10/2025	-35	3
Affin Bank Berhad	06/18	A3	4.249	1	4.600	22/10/2025	-35	33
Affin Islamic Bank Berhad	10/18	A3	4.676	1	4.372	23/10/2025	30	75
Tropicana Corporation Berhad	09/19	A-	9.506	1	11.890	21/10/2025	-238	558
Naza TTDI Capital Berhad	05/28	NR(LT)	7.980	1	6.349	14/2/2025	163	488
				1374				

** 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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