

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were firmer in trading on Monday, amidst the potential looming threat of federal government shutdown when the new fiscal year begins on Wednesday. Overall benchmark UST yields closed the day lower by between 2 to 5bps. **The benchmark 2-year UST note yield was 2bps lower for the day at 3.62% while the 10-year UST bond yield declined by 4bps to 4.14%**, resulting in a bull flattening of the UST curve. The day ahead sees the release of the FHFA house price index for July, the JOLTS job openings figures for August and the latest consumer confidence index for September from the Conference Board.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.62	-2
5-yr UST	3.73	-3
10-yr UST	4.14	-4
30-yr UST	4.70	-5

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.13	4	3.16	1
5-yr	3.23	-3	3.24	-1
7-yr	3.42	-1	3.36	-1
10-yr	3.46	-1	3.51	0
15-yr	3.68	-2	3.70	1
20-yr	3.80	-5	3.81	0
30-yr	3.82	5	4.00	2

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.24	0
3-yr	3.18	0
5-yr	3.25	-1
7-yr	3.32	-1
10-yr	3.43	-1

Source: Bloomberg

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govovies were mostly firmer in trading on Monday, amidst a well-received reopening auction of the benchmark 3Y GII 7/28, which drew a decent BTC of 2.876x. Secondary market volume for the day receded by 22% to RM4.96bn from the RM6.37bn that changed hands on Friday. Overall benchmark yields were mixed by between -5 to +5bps (prior: 0 to 7bps higher). **The benchmark 5Y MGS 5/30 yield was 3bps lower for the day at 3.23% while the yield on the benchmark 10Y MGS 7/35 declined by 1bp to 3.46%**. Trading interest for the day was led by the newly reopened benchmark 3Y GII, while decent interest was also seen in the off-the-run GII 10/25, GII 3/26, MGS 7/26 and GII 11/49. The share of GII trading for the day surged to 76% of overall govovies trading versus the 50% seen the previous session. There are no economic releases domestically for the day ahead.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading in a lighter session to start the week on Monday, with secondary market volume plunging by 73% to RM464m versus the RM1,710m that traded on Friday. Trading for the day was again led by the AAA-rated segment of the market. In the GG universe, interest was led by DANA 9/35, which settled the day at 3.52%, 4bps higher versus where it last traded. In the AAA space, trading was led by CAGA 4/26 and CAGA 6/26, which closed at 3.33% (-1bp versus last print) and 3.34% (-1bp) respectively. Over in the AA-rated territory, activity was led by BIMB 7/32 and AMBANK 6/29, which settled the day at 3.81% (+6bps) and 3.64% (unchanged) respectively. In the A rated arena, the solitary traded bond for the day was ALLIANCE 4.85% Perps, which closed at 4.46%, 31bps above its last print.

Daily Trades: Government Bond

Securities	Closing		Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	04/26	2.825	16	2.759	09/26/2025	7
MGS	07/26	2.842	367	2.846	09/26/2025	0
MGS	09/26	2.807	1	2.777	09/25/2025	3
MGS	11/26	2.826	101	2.975	09/26/2025	-15
MGS	03/27	2.958	10	2.946	09/26/2025	1
MGS	05/27	3.030	56	3.035	09/26/2025	-1
MGS	11/27	3.064	73	3.066	09/26/2025	0
MGS	04/28	3.128	27	3.084	09/26/2025	4
MGS	06/28	3.132	41	3.124	09/26/2025	1
MGS	04/29	3.202	22	3.209	09/26/2025	-1
MGS	08/29	3.180	67	3.198	09/26/2025	-2
MGS	04/30	3.204	9	3.287	09/26/2025	-8
MGS	05/30	3.226	171	3.253	09/26/2025	-3
MGS	04/31	3.319	40	3.320	09/26/2025	0
MGS	04/32	3.438	40	3.456	09/26/2025	-2
MGS	07/32	3.415	33	3.425	09/26/2025	-1
MGS	11/33	3.449	18	3.472	09/26/2025	-2
MGS	07/34	3.474	5	3.487	09/26/2025	-1
MGS	05/35	3.474	4	3.458	09/25/2025	2
MGS	07/35	3.463	25	3.470	09/26/2025	-1
MGS	04/37	3.592	7	3.623	09/26/2025	-3
MGS	06/38	3.633	9	3.658	09/26/2025	-2
MGS	04/39	3.676	95	3.697	09/26/2025	-2
MGS	05/40	3.719	13	3.712	09/26/2025	1
MGS	10/42	3.738	2	3.797	09/26/2025	-6
MGS	05/44	3.795	2	3.847	09/26/2025	-5
MGS	07/48	3.882	20	3.901	09/26/2025	-2
MGS	06/50	3.919	8	3.931	09/26/2025	-1
MGS	03/53	3.979	7	3.968	09/26/2025	1
MGS	07/55	3.824	2	3.776	09/26/2025	5
GII	10/25	2.839	251	2.863	09/26/2025	-2
GII	03/26	2.869	684	2.914	09/26/2025	-4
GII	09/26	2.932	130	2.340	09/26/2025	59
GII	09/27	3.084	10	3.084	09/26/2025	0
GII	07/28	3.152	1296	3.149	09/26/2025	0
GII	10/28	3.171	149	3.186	09/25/2025	-2
GII	07/29	3.190	130	3.192	09/25/2025	0
GII	08/30	3.244	13	3.255	09/26/2025	-1
GII	09/30	3.272	40	3.284	09/26/2025	-1
GII	10/30	3.258	23	3.271	09/26/2025	-1
GII	10/31	3.362	60	3.373	09/26/2025	-1
GII	10/32	3.441	10	3.453	09/26/2025	-1
GII	08/33	3.489	100	3.552	09/26/2025	-6
GII	11/34	3.523	157	3.531	09/26/2025	-1
GII	07/40	3.697	70	3.691	09/25/2025	1
GII	05/45	3.811	2	3.807	09/26/2025	0
GII	11/49	3.973	322	3.944	09/26/2025	3
GII	05/52	3.983	30	3.983	09/26/2025	0
GII	03/54	4.004	191	3.983	09/26/2025	2
			4957			

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	09/35	GG	3.519	10	3.480	27/8/2025	4	6
Perbadanan Tabung Pendidikan Tinggi Nasional	03/39	GG	3.771	5	3.761	25/9/2025	1	9
Cagamas Berhad	04/26	AAA	3.332	75	3.339	26/9/2025	-1	46
Cagamas Berhad	06/26	AAA	3.342	50	3.355	26/9/2025	-1	47
Cagamas Berhad	11/27	AAA	3.382	15	n/a	n/a	338	37
Infracap Resources Sdn Berhad	04/28	AAA	3.401	10	3.425	25/8/2025	-2	28
Cagamas Berhad	06/28	AAA	3.404	30	3.363	9/9/2025	4	29
Tenaga Nasional Berhad	11/31	AAA	3.479	10	3.497	25/9/2025	-2	16
Cagamas Berhad	07/32	AAA	3.574	20	3.579	26/9/2025	-1	15
Suria KLCC Sdn Berhad	06/35	AAA	3.729	20	3.720	24/9/2025	1	27
Petroleum Sarawak Exploration & Production Sdn E	08/35	AAA	3.739	10	3.669	19/9/2025	7	28
Sarawak Energy Berhad	08/35	AAA	3.729	10	3.686	12/6/2025	4	27
Danum Capital Berhad	09/40	AAA	3.782	5	n/a	n/a	378	10
Pengerang LNG (Two) Sdn Berhad	10/40	AAA	3.862	5	4.719	2/11/2023	-86	18
Pengurusan Air Selangor Sdn Berhad	08/44	AAA	4.039	10	4.050	25/9/2025	-1	23
YTL Corporation Berhad	09/33	AA1	3.709	10	3.729	23/7/2025	-2	27
YTL Power International Berhad	08/38	AA1	3.768	10	3.728	26/8/2025	4	9
YTL Power International Berhad	06/41	AA1	3.829	10	3.789	19/9/2025	4	15
PONSB Capital Berhad	06/27	AA2	4.118	1	4.000	26/9/2025	12	111
AmBank (M) Berhad	06/29	AA2	3.636	30	3.640	3/9/2025	0	46
Imtiaz Sukuk II Berhad	05/32	AA2	3.750	10	3.749	23/9/2025	0	33
RHB Bank Berhad	01/33	AA2	3.640	5	3.660	6/8/2025	-2	22
Gamuda Berhad	03/32	AA3	3.713	5	3.611	3/9/2025	10	39
Bank Islam Malaysia Berhad	07/32	AA3	3.809	45	3.752	23/9/2025	6	39
Ambank Islamic Berhad	09/30	AA3	3.464	1	n/a	n/a	346	23
IJM Treasury Management Sdn Berhad	03/39	AA3	3.789	20	3.766	9/9/2025	2	11
IJM Treasury Management Sdn Berhad	03/40	AA3	3.809	20	3.759	20/8/2025	5	13
Zetrix AI Berhad (fka MY E.G. Services Berhad)	09/28	AA-	4.999	1	5.017	26/9/2025	-2	188
MMC Port Holdings Sdn Berhad	04/32	AA-	3.747	10	3.737	26/9/2025	1	33
Alliance Bank Malaysia Berhad	11/17	A3	4.464	1	4.151	23/9/2025	31	66
Yinson Holdings Berhad	11/22	NR(LT)	5.666	2	5.668	26/9/2025	0	279
				464				

* 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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