

Monthly Fixed Income Market Outlook

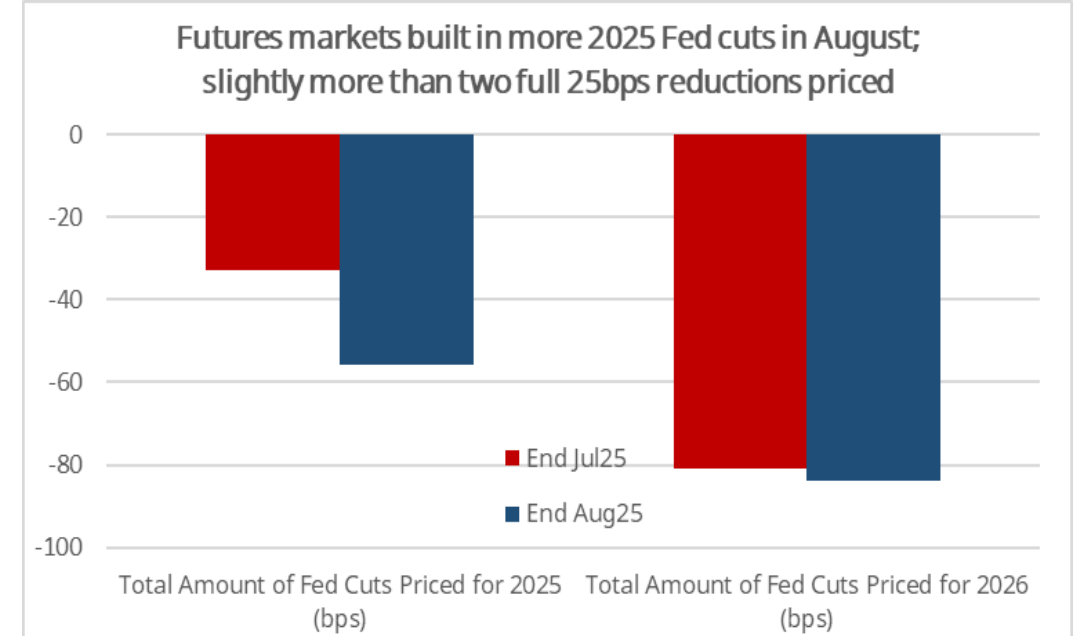
Global Markets
September 2025

August 2025 US Bond Market Review



Source: Bloomberg, HLBB Global Markets Research

- USTs rallied in trading in August after a horrible monthly employment report for July, which saw not only job growth for the month miss expectations, but sharp revisions lower to the number of jobs added for the 2 months prior, which raised serious questions about the health of the labour market and consequentially, the trajectory of the US economy going forward.
- Other economic data was mixed, with retail sales for July coming out as anticipated, which was impressive considering the upward revisions for sales in June, while the ISM indices for the month registered some deterioration from the previous month's numbers. On the inflation front, both core CPI and core PCE for July printed as per expectations, but the PPI for the month saw a surge that triggered fears of a feed through to consumer prices in the months ahead.
- The UST curve bull steepened for the month, with longer dated maturities underperforming on fiscal and inflationary fears:
 - 2yr yield declined by 34bps to 3.62%
 - 10yr yield fell by 15bps to 4.23%



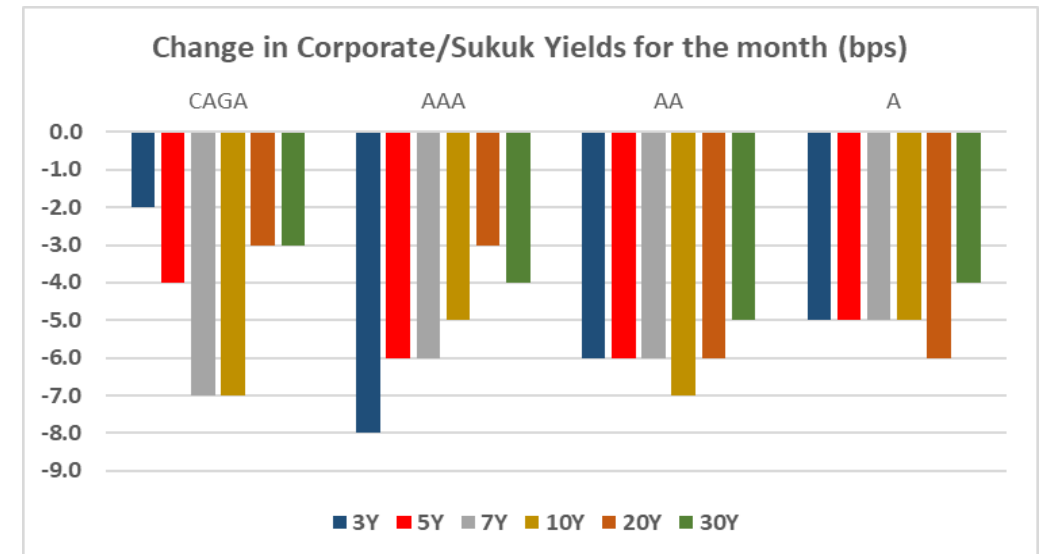
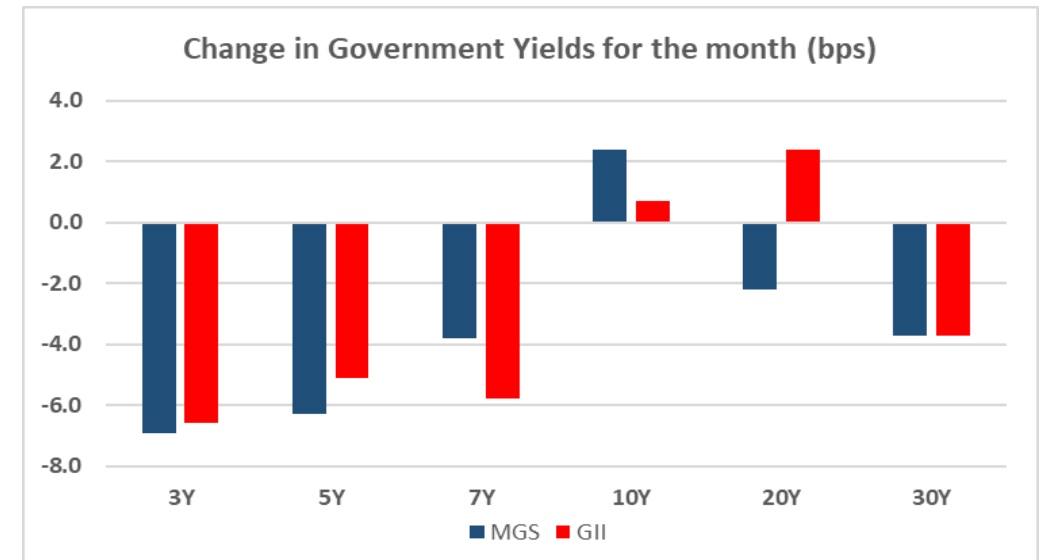
- Fed Chair Powell used his opening speech at the annual Jackson Hole symposium to provide the strongest signal yet that the Fed would be reducing rates, saying that “the balance of risks appears to be shifting” and “may warrant adjusting our policy stance”.
- The futures markets’ pricing of Fed cuts for 2025 rose during the month after the adverse news on the labour market, with slightly more than two cuts priced for the year as at end August, while pricing for 2026 cuts by the Fed inched higher during the month
- Futures markets pricing of Fed cuts as at the end of August stood as follows:
 - 2025 rate cuts priced rose to 56bps (from 33bps at end July)
 - 2026 rate cuts priced rose to 84bps (from 81bps at end July)

August 2025 MYR Bond Market Review



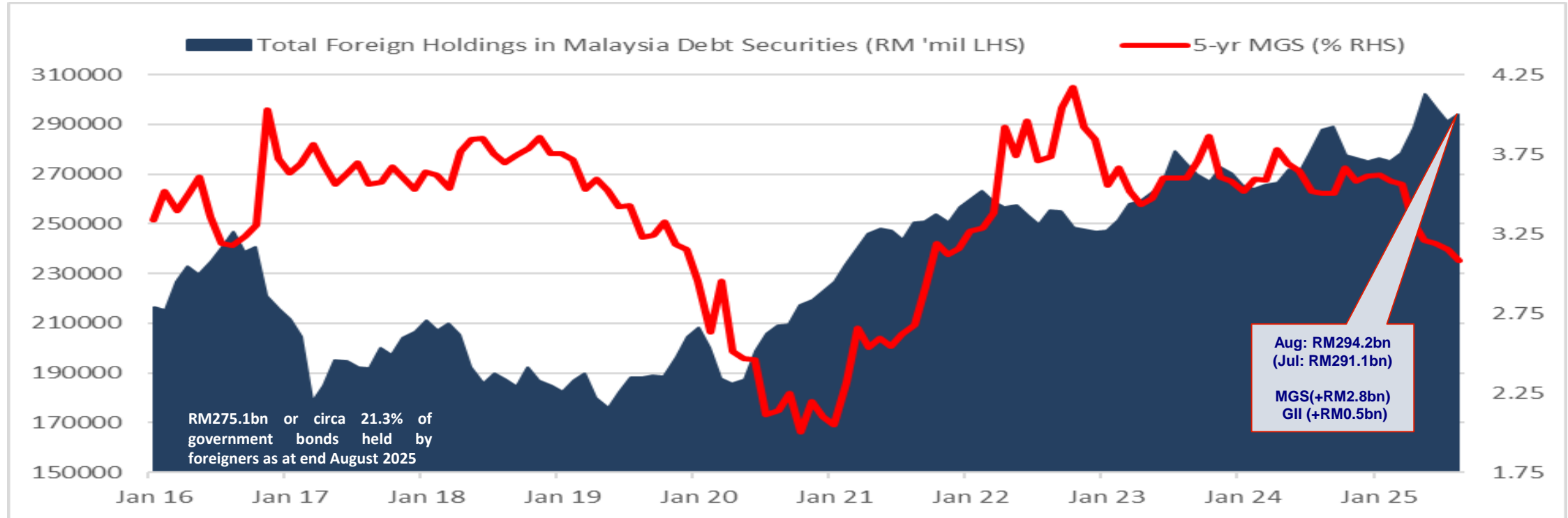
Source: Bloomberg, HLBB Global Markets Research

- MYR govt bonds were mostly firmer in August, save for the 10 and 20Y sector, amidst final 2Q GDP coming in a touch weaker than expected at 4.4% y/y, versus estimates and the flash reading of 4.5% y/y.
- Other economic data during the month was better than expected, with industrial production for June growing faster than anticipated and exports for July unexpectedly rising. Inflation for July inched up as anticipated to 1.2% y/y, confirming that we may have seen the trough for CPI in June.
- Benchmark government bond yields ended the month mixed by between -9 to +2bps, with the 3Y segment of the bond market outperforming for the month.
- Corporate bonds were firmer as well in August, with solid performance seen across most of the credit spectrum.



Source: BPAM, HLBB Global Markets Research

Offshore foreign holdings advanced in August; driven by increase in MGS holdings



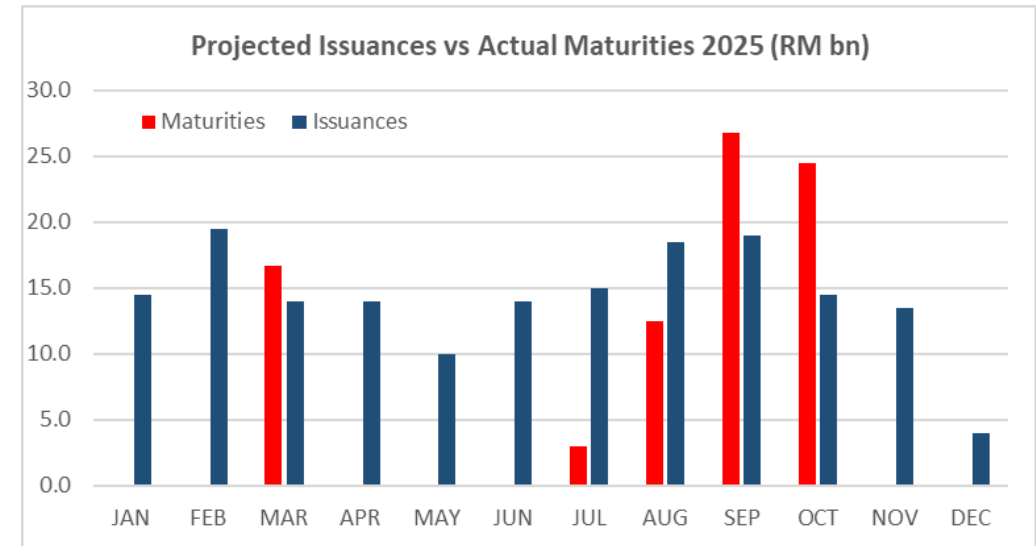
Source: BNM, Bloomberg, HLBB Global Markets Research

- Offshore foreign holdings of Malaysian debt securities rose for the first month in three in August, climbing by RM3.1bn to RM294.2bn versus the RM291.1bn recorded at the end of July
- The increase was driven primarily by an advance in the holdings of MGS (+RM2.8bn). Foreign holdings of GII (+RM0.5bn) and MITB (+RM0.2bn) also saw increases for the month
- Foreign holdings of MTB (-RM0.2bn), Corporate Bonds (-RM0.1bn) Sukuks (-RM0.1bn) registered marginal declines

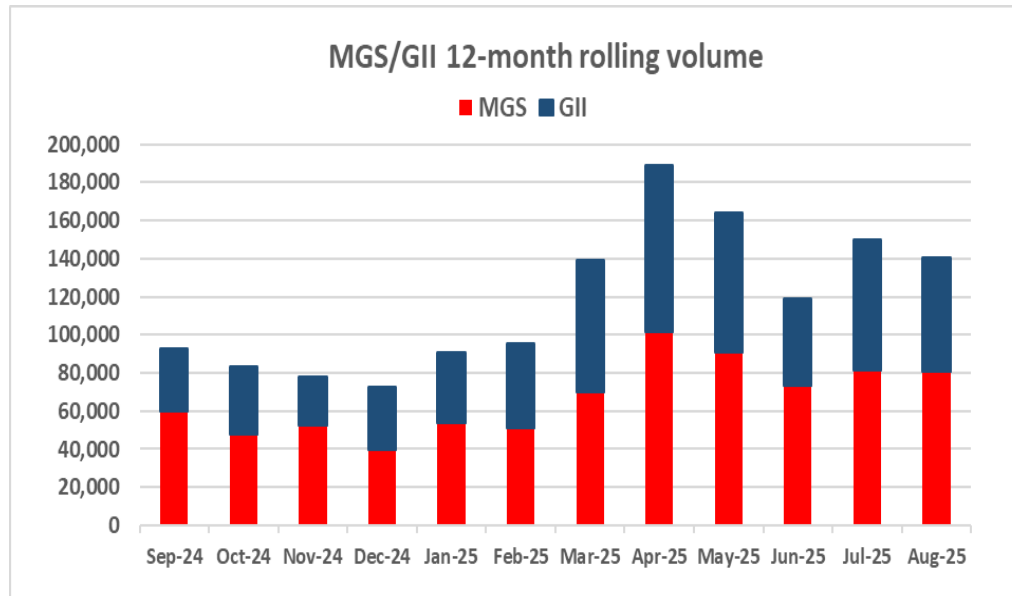
RM18.5bn of gross MGS/GII issuance in August; RM19.0bn of issuance likely forthcoming in September

| MGS/GII Issuance pipeline in 2025 | | | | | | | | | | | | | | |
|-----------------------------------|--|--------------|--------------|---------|-------------|----------------------------------|----------------------------------|--------------------------|--------------------|--------------------------------------|-------|---------|-------|---------|
| No | Stock | Tenure (yrs) | Tender Month | Quarter | Tender Date | Projected Issuance Size (RM mil) | Actual Auction Issuance (RM mil) | Actual Private Placement | Total Issuance YTD | BTC (times) | Low | Average | High | Cut-off |
| 1 | 7-yr Reopening of MGS 07/32 | 7 | Jan | Q1 | 7/1/2025 | 4,000 | 5,000 | | 5,000 | 2.808 | 3.791 | 3.799 | 3.803 | 51.7% |
| 2 | 15.5-yr New Issue of MGII (Mat on 07/40) | 15 | Jan | Q1 | 14/1/2025 | 5,000 | 3,000 | 1,000 | 9,000 | 4.289 | 3.960 | 3.974 | 3.978 | 57.9% |
| 3 | 3-yr Reopening of MGII 07/28 | 3 | Jan | Q1 | 23/1/2025 | 4,000 | 5,500 | | 14,500 | 2.623 | 3.549 | 3.561 | 3.564 | 90.6% |
| 4 | 30-yr Reopening of MGS 03/53 | 30 | Feb | Q1 | 5/2/2025 | 4,000 | 2,500 | 2,000 | 19,000 | 2.360 | 4.160 | 4.186 | 4.191 | 74.6% |
| 5 | 7-yr Reopening of MGII 10/31 | 7 | Feb | Q1 | 12/2/2025 | 5,000 | 5,000 | | 24,000 | 2.867 | 3.777 | 3.785 | 3.790 | 56.9% |
| 6 | 20-yr Reopening of MGS 05/44 | 20 | Feb | Q1 | 20/2/2025 | 4,000 | 2,500 | 2,000 | 28,500 | 2.987 | 4.060 | 4.068 | 4.071 | 45.0% |
| 7 | 5.5-yr New Issue of MGII (Mat on 08/30) | 5 | Feb | Q1 | 27/2/2025 | 5,000 | 5,500 | | 34,000 | 3.165 | 3.620 | 3.635 | 3.639 | 27.2% |
| 8 | 15-yr Reopening of MGS 04/39 | 15 | Mar | Q1 | 7/3/2025 | 4,000 | 3,000 | 1,000 | 38,000 | 3.018 | 3.950 | 3.956 | 3.960 | 6.3% |
| 9 | 30-yr Reopening of MGII 03/54 | 30 | Mar | Q1 | 13/3/2025 | 4,500 | 3,000 | 2,000 | 43,000 | 3.077 | 4.164 | 4.169 | 4.171 | 50.0% |
| 10 | 10-yr Reopening of MGS 07/34 | 10 | Mar | Q1 | 27/3/2025 | 4,000 | 5,000 | | 48,000 | 1.670 | 3.750 | 3.764 | 3.772 | 12.5% |
| 11 | 15-yr Reopening of MGII 07/40 | 15 | Apr | Q2 | 7/4/2025 | 4,000 | 3,000 | 1,000 | 52,000 | 3.362 | 3.735 | 3.748 | 3.754 | 41.7% |
| 12 | 3-yr Reopening of MGS 04/28 | 3 | Apr | Q2 | 14/4/2025 | 5,000 | 5,000 | | 57,000 | 3.177 | 3.459 | 3.467 | 3.473 | 6.1% |
| 13 | 10-yr New Issue of MGII (Mat on 04/35) | 10 | Apr | Q2 | 29/4/2025 | 4,500 | 5,000 | | 62,000 | 1.995 | 3.578 | 3.612 | 3.625 | 31.4% |
| 14 | 5-yr New Issue of MGS (Mat on 05/30) | 5 | May | Q2 | 14/5/2025 | 5,000 | 5,000 | | 67,000 | 2.133 | 3.318 | 3.336 | 3.345 | 91.3% |
| 15 | 20-yr New Issue of MGII (Mat on 05/45) | 20 | May | Q2 | 29/5/2025 | 4,500 | 3,000 | 2,000 | 72,000 | 3.318 | 3.770 | 3.775 | 3.780 | 45.2% |
| 16 | 15-yr Reopening of MGS 04/39 | 15 | Jun | Q2 | 9/6/2025 | 4,000 | 3,000 | 1,000 | 76,000 | 2.857 | 3.704 | 3.712 | 3.717 | 68.4% |
| 17 | 30-yr Reopening of MGII 03/54 | 30 | Jun | Q2 | 13/6/2025 | 5,000 | 3,000 | 2,000 | 81,000 | 3.295 | 4.000 | 4.010 | 4.018 | 62.0% |
| 18 | 10-yr New Issue of MGS (Mat on 07/35) | 10 | Jun | Q2 | 26/6/2025 | 5,000 | 5,000 | | 86,000 | 3.008 | 3.463 | 3.476 | 3.480 | 88.3% |
| 19 | 7-yr Reopening of MGII 10/31 | 7 | Jul | Q3 | 3/7/2025 | 5,000 | 5,000 | | 91,000 | 2.922 | 3.360 | 3.367 | 3.370 | 15.0% |
| 20 | 30-yr New Issue of MGS (Mat on 07/55) | 30 | Jul | Q3 | 14/7/2025 | 5,000 | 3,000 | 2,000 | 96,000 | 2.000 | 3.903 | 3.917 | 3.926 | 2.3% |
| 21 | 10-yr Reopening of MGII 04/35 | 10 | Jul | Q3 | 21/7/2025 | 4,000 | 5,000 | | 101,000 | 2.728 | 3.461 | 3.468 | 3.470 | 95.6% |
| 22 | 20-yr Reopening of MGS 05/44 | 20 | Aug | Q3 | 7/8/2025 | 4,500 | 2,500 | 2,000 | 105,500 | 2.725 | 3.740 | 3.750 | 3.753 | 6.1% |
| 23 | 15-yr Reopening of MGII 07/40 | 15 | Aug | Q3 | 14/8/2025 | 4,000 | 3,000 | 1,000 | 109,500 | 2.848 | 3.568 | 3.577 | 3.580 | 81.6% |
| 24 | 5-yr Reopening of MGS 5/30 | 5 | Aug | Q3 | 21/8/2025 | 5,000 | 5,000 | | 114,500 | 1.867 | 3.077 | 3.086 | 3.092 | 85.0% |
| 25 | 20-yr Reopening of MGII 05/45 | 20 | Aug | Q3 | 28/8/2025 | 4,500 | 3,000 | 2,000 | 119,500 | 1.841 | 3.739 | 3.755 | 3.762 | 37.0% |
| 26 | 3-yr Reopening of MGS 04/28 | 3 | Sep | Q3 | 8/9/2025 | 5,000 | 5,000 | | 124,500 | 1.928 | 3.025 | 3.036 | 3.041 | 75.7% |
| 27 | 30-yr Reopening of MGII 3/54 | 30 | Sep | Q3 | 12/9/2025 | 5,000 | 3,000 | 2,000 | 129,500 | 1.928 | 3.918 | 3.927 | 3.930 | 100.0% |
| 28 | 15-yr Reopening of MGS 04/39 | 15 | Sep | Q3 | | 4,000 | | | 129,500 | | | | | |
| 29 | 3-yr Reopening of MGII 07/28 | 3 | Sep | Q3 | | 5,000 | | | 129,500 | | | | | |
| 30 | 30-yr Reopening of MGS 07/55 | 30 | Oct | Q4 | | 5,000 | | | 129,500 | | | | | |
| 31 | 5-yr Reopening of MGII 08/30 | 5 | Oct | Q4 | | 5,000 | | | 129,500 | | | | | |
| 32 | 20-yr Reopening of MGS 05/44 | 20 | Oct | Q4 | | 4,500 | | | 129,500 | | | | | |
| 33 | 10-yr Reopening of MGII 04/35 | 10 | Nov | Q4 | | 4,000 | | | 129,500 | | | | | |
| 34 | 7-yr Reopening of MGS 07/32 | 7 | Nov | Q4 | | 5,000 | | | 129,500 | | | | | |
| 35 | 20-yr Reopening of MGII 05/45 | 20 | Nov | Q4 | | 4,500 | | | 129,500 | | | | | |
| 36 | 10-yr Reopening of MGS 07/35 | 10 | Dec | Q4 | | 4,000 | | | 129,500 | | | | | |
| Gross MGS/GII supply in 2025 | | | | | | 168,500 | 106,500 | 23,000 | 129,500 | PROJECTED TOTAL ISSUANCE = RM168.5bn | | | | |

- Gross issuance of RM18.5bn was seen in August from the 4 scheduled auctions – a re-opening of RM2.5bn 20yr MGS (plus RM2bn PP), RM3bn 15yr GII (plus RM1bn PP), RM5bn 5yr MGS and RM3bn 20yr GII (plus RM2bn PP).
- The auctions in August were not as well received as compared to July, with an average BTC for the month of 2.238x (July: 2.635x), weighed down by a low BTCs for the 5yr MGS and 20Y GII re-openings, which both recorded BTC under 2x.
- For September, we are likely to see gross issuance of RM19.0bn from the 4 scheduled auctions – we expect a RM4.0bn 15yr MGS re-opening and a RM5.0bn 3yr GII re-opening, after the RM5.0bn 3yr MGS re-opening and the RM5.0bn 30yr GII re-opening that we have already had.
- The supply dynamics of the market improve further in September, with the large maturity of RM26.8bn of the MGS 9/25, resulting in negative net supply for the month.



MGS/GII trading volume receded in August; expected to decline further in September



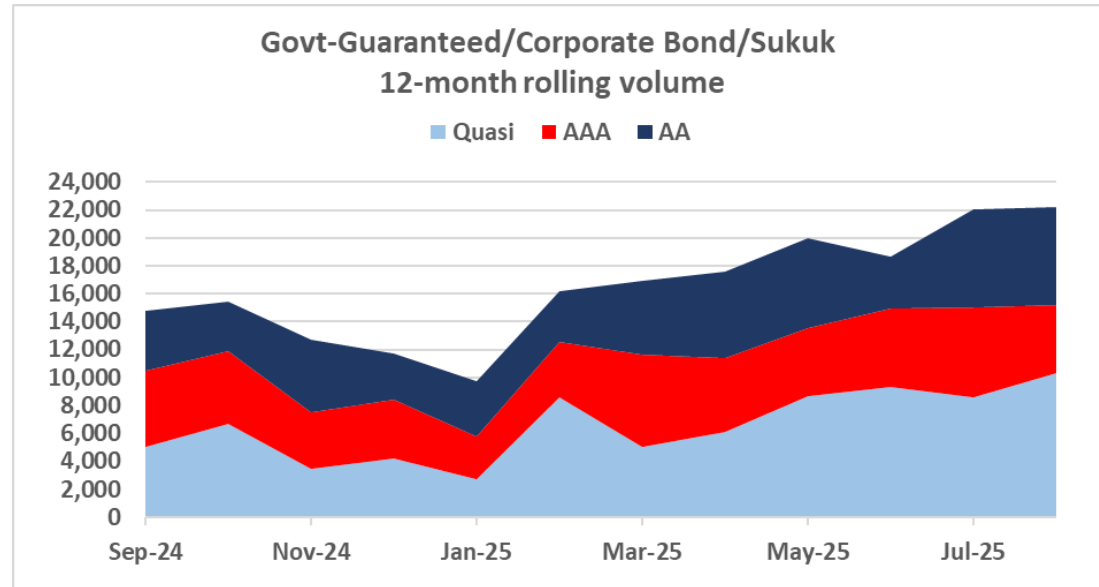
- Secondary trading in MGS/GII receded to RM140.9bn in August (July: RM150.1bn), driven by a decline in GII trading for the month
- The soon to mature off-the-run MGS 9/25 and benchmark 3Y GII 7/28 both led trading again for the month in the MGS and GII markets respectively
- Decent trading interest for the month was also seen in the benchmark 3Y MGS and 7Y MGS/GII, as well as in the off-the-run GII 3/26 and MGS 7/26
- Trading in govies is expected to decline markedly in September, with the trading month shortened by four public holidays

| Top Traded MGS in August 25 | Volume (RM 'mil) |
|-----------------------------|------------------|
| MGS 9/25 | 14,910.6 |
| MGS 7/26 | 10,731.0 |
| MGS 4/28 (3Y) | 5,078.5 |
| MGS 7/32 (7Y) | 5,013.0 |
| MGS 7/35 (10Y) | 3,915.0 |
| MGS 5/27 | 3,820.3 |
| MGS 4/31 | 3,588.2 |
| MGS 5/30 (5Y) | 3,452.9 |
| MGS 7/34 | 3,254.2 |
| MGS 11/33 | 2,588.1 |

| Top Traded GII in August 25 | Volume (RM 'mil) |
|-----------------------------|------------------|
| GII 7/28 (3Y) | 8,134.6 |
| GII 10/31 (7Y) | 7,773.9 |
| GII 3/26 | 5,359.0 |
| GII 4/35 (10Y) | 3,680.3 |
| GII 10/25 | 3,125.4 |
| GII 8/30 (5Y) | 2,970.6 |
| GII 9/27 | 2,869.7 |
| GII 3/54 (30Y) | 2,820.5 |
| GII 10/28 | 2,536.6 |
| GII 7/29 | 2,259.9 |

Source: BPAM, HLBB Global Markets Research
 Note: (brackets) denotes benchmark

Corporate/Sukuk secondary trading inched higher in August; new issuances surge



- Trading in Corps/Sukuk inched higher to RM22.2bn in August (July: RM22.0bn), amidst an increase in the trading of government guaranteed paper while trading of AAA-rated bonds declined
- New issuances for the month surged to RM20.2bn in August (July: RM11.5bn), driven by a broad based increase in issuance across the different sectors; we expect issuance in the corporate/sukuk space to remain elevated in September despite the shortened working month
- Among the possible notable issuances in the pipeline this month include chunky new issues from PNB MV (RM6.0bn) PASB (RM1.5bn), PTPTN (RM1.5bn), DANUM (RM1.5bn) and PLUS (RM850m)

| Top Traded Corporate Bonds/Sukuk in Aug 25 | Volume (RM mil) | Last Done Yield (%) |
|---|-----------------|---------------------|
| DANAINFRA IMTN 4.780% 18.10.2041 - Tranche No 53 | 500 | 3.717 |
| PASB IMTN (GG) 4.63% 05.02.2026 - Issue No. 23 | 470 | 2.976 |
| LPPSA IMTN 4.370% 06.07.2043 - Tranche No 79 | 400 | 3.763 |
| DANAINFRA IMTN 4.060% 15.07.2039 - Tranche No 143 | 295 | 3.643 |
| DANAINFRA IMTN 4.850% 03.05.2041 - Tranche No 47 | 280 | 3.710 |
| PASB IMTN 4.060% 29.04.2039 - Issue No. 51 | 280 | 3.749 |
| LPPSA IMTN 4.070% 18.04.2041 - Tranche No 83 | 250 | 3.720 |
| LPPSA IMTN 5.050% 07.09.2037 - Tranche No 16 | 250 | 3.632 |
| PRASARANA IMTN 5.07% 26.02.2041 - Series 11 | 245 | 3.729 |
| ISLAM IMTN 3.850% 23.07.2032 (Tranche 9) | 245 | 3.697 |

Source: BNM, BPAM, HLBB Global Markets Research

| Top Corporate/Sukuk Issuance in Aug 25 | Rating | Amount Issued (RM 'mil) |
|---|--------|-------------------------|
| CIMBBANK 4.000% 12.08.2038-T2 Sukuk Wakalah S8 T2 | AA2 | 2,350 |
| CIMB 4.000% 12.08.2038-T2 Sukuk Wakalah S8 T2 | AA2 | 2,350 |
| MAYBANK SUBORDINATED SUKUK 3.850% 28.08.2037 | AA1 | 1,800 |
| PSEP IMTN 3.700% 07.08.2035 (Tr5 Sr3) | AAA | 1,200 |
| DANAINFRA IMTN 3.980% 27.08.2055 - Tranche No 163 | GG | 700 |
| KLK IMTN 5479D 06.08.2040 | NR | 650 |
| PASB IMTN 3.720% 22.08.2040 - Issue No. 43 | GG | 600 |
| PSEP IMTN 3.640% 06.08.2032 (Tr5 Sr2) | AAA | 600 |
| EWPCB 4.500% Perpetual Sukuk Wakalah - S1 T1 | A2 | 550 |
| DANAINFRA IMTN 3.820% 28.08.2045 - Tranche No 161 | GG | 500 |
| DIALOG SENIOR SUKUK WAKALAH TRANCHE NO. 3 | AA2 | 500 |

US Bonds Outlook Sep 2025 – yields likely to consolidate in the near term as Fed eases

| | Current @ 16 Sep | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 |
|------------------------------|------------------|---------|---------|---------|---------|
| Fed Funds Rate (upper bound) | 4.50% | 4.25% | 4.00% | 3.75% | 3.50% |

| UST yields (%) | Current @ 16 Sep | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 |
|----------------|------------------|---------|---------|---------|---------|
| 2Y | 3.51% | 3.55% | 3.35% | 3.10% | 2.85% |
| 5Y | 3.59% | 3.65% | 3.50% | 3.30% | 3.10% |
| 10Y | 4.03% | 4.10% | 4.00% | 3.85% | 3.70% |
| 30Y | 4.65% | 4.70% | 4.65% | 4.55% | 4.45% |

| Date | Event |
|--------|-----------------------|
| 17 Sep | FOMC Decision |
| 23 Sep | Preliminary July PMIs |
| 25 Sep | 2Q GDP (T) |
| 26 Sep | Core PCE Index |

Source: HLBB Global Markets Research

- Bonds have rallied further thus far in September, driven by another weak monthly employment report for August, with the 10yr UST yield declining to 4.03% from 4.23% at the end of August. The higher frequency data suggests that the deterioration is ongoing, with initial jobless claims steadily moving higher thus far in September. Outside of the labour market though, data is holding up with the ISM indices registering improvements and retail sales for August coming in stronger than anticipated. Tariff-related inflationary fears also seemed to have been curtailed, for now at least, with the core CPI for August coming in line and producer prices unexpectedly registering a monthly decline.
- After pausing for 5 consecutive meetings this year, the FOMC is likely to resume easing policy with a 25bps reduction on Sep 17. Futures pricing for cuts this year continues to rise in September thus far, with 68bps of cuts priced from the 56bps priced at the end of August, with the September contract fully pricing in a 25bps cut at the upcoming meeting. With a 25bps reduction the highly likely outcome from the FOMC, the focus will be on the tone of the statement and the accompanying dot plot.
- Bonds have rallied substantially over the last few months and **we expect government bond yields to consolidate higher for the remainder of the month**, even as the Fed delivers on the 25bps reduction in the Funds Rate, before resuming its downtrend further out.

MYR Bonds Outlook Sep 2025 – to continue to trade with a constructive tone

| | Current @ 12 Sep | Q3 2025 | Q4 2025 | Q1 2026 | Q1 2026 |
|-----|------------------|---------|---------|---------|---------|
| OPR | 2.75% | 2.75% | 2.75% | 2.75% | 2.75% |

| MGS yields (%) | Current @ 12 Sep | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 |
|----------------|------------------|---------|---------|---------|---------|
| 3Y | 3.06% | 3.00% | 2.95% | 2.90% | 2.90% |
| 5Y | 3.12% | 3.05% | 3.00% | 2.95% | 2.95% |
| 10Y | 3.42% | 3.35% | 3.30% | 3.25% | 3.25% |
| 20Y | 3.76% | 3.70% | 3.65% | 3.60% | 3.55% |

Source: HLBB Global Markets Research

| Key Events for the Month | |
|--------------------------|---------------------------|
| Date | Event |
| 19 Sep | Exports and Trade Balance |
| 23 Sep | CPI |

- MYR bonds have been slightly softer in September thus far, amidst industrial production for July surprising on the upside and modest demand seen at the two government bond auctions thus far this month with both drawing a BTC of under 2x.
- BNM held their ground at the recent MPC on Sep 04 with a rather neutral tone in their accompanying monetary policy statement. We continue to expect BNM to remain on hold for the remainder of the year with a final MPC meet to come in November, and in the first half of 2026 as well. Whilst BNM do expect a challenging environment for exports going forward, domestic demand is expected to remain firm and the central bank sounds reasonably comfortable in the ability to achieve the recently downwardly revised growth target of 4.0 – 4.8% for 2025 as a whole at this juncture.
- **Government bonds yields are expected to continue to edge lower**, as the uncertainty with regards to sectoral tariffs, particularly on semiconductors, continues to persist and bond supply dynamics lend a hand with large maturities resulting in negative net supply for September and October. Corporate/Sukuk spreads are expected to widen slightly, with continued elevated corporate issuance likely to exert some pressure on spreads.

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