

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries lost ground in trading on Thursday, after much higher than expected producer prices in July caused a reassessment about Fed rate cut prospects. Hawkish comments from the Fed's Daly and Musalem added to the offered tone for the day. **The benchmark 2-year UST yield was 6bps higher for the day at 3.73% while the 10-year UST yield advanced by 5bps to 4.29%.** The coming day sees the release of retail sales figures and industrial production for July, as well as the preliminary consumer sentiment index for August from the University of Michigan.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.73	6
5-yr UST	3.81	5
10-yr UST	4.29	5
30-yr UST	4.87	5

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	2.95	<div><div></div></div>	-4 3.00	<div><div></div></div>	-3
5-yr	3.05	<div><div></div></div>	-2 3.15	<div><div></div></div>	0
7-yr	3.25	<div><div></div></div>	-2 3.23	<div><div></div></div>	-3
10-yr	3.36	<div><div></div></div>	-2 3.37	<div><div></div></div>	-2
15-yr	3.58	<div><div></div></div>	-3 3.58	<div><div></div></div>	-3
20-yr	3.73	<div><div></div></div>	-5 3.72	<div><div></div></div>	-1
30-yr	3.82	<div><div></div></div>	-1 3.91	<div><div></div></div>	-1

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.05	-2
3-yr	2.96	-3
5-yr	3.02	-2
7-yr	3.08	-3
10-yr	3.21	-3

Source: Bloomberg

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were firmer in trading on Thursday, amidst a well-received reopening auction of RM3bn of the benchmark 15Y GII 7/40. Secondary market volume for the day declined by 26% to RM8.92bn from the RM12.14bn that changed hands on Wednesday. Overall benchmark yields were lower by between 0 to 4bps (prior: -4 to +1bp), except for the 20Y MGS which was correcting from a previous off-market trade. **The benchmark 5Y MGS 5/30 yield closed 2bps lower for the day at 3.05% while the yield on the benchmark 10Y MGS 7/35 also declined by 2bps to 3.36%.** Trading interest for the day was led by the benchmark 3Y MGS, while decent interest was also seen in the off-the-run MGS 9/25, MGS 7/26 and GII 9/27, as well as in the newly reopened benchmark 15Y GII. The share of GII trading for the day rose to 38% of overall govies trading versus the 30% seen the day before. The coming day sees the release of the final 2Q GDP numbers at noon.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Thursday, with secondary market volume receding by 7% to RM835m versus the RM899mm that traded on Wednesday. Trading for the day was led by the AA-rated segment of the market. In the GG universe, the interest was led by PTPTN 3/29, which closed at 3.20%, 4bps lower compared to its last trade. In the AAA space, trading was led by BSN 2/29, which settled at 3.53%, 1bp higher than its previous trade the day before. In the AA-rated territory, activity was led by PIBB 10/34 and PBB 12/34, which closed the day at 3.60% (-26bps versus last print) and 3.64% (-21bps) respectively. Meanwhile in the A-rated segment, CIMBG 4.31% Perps led trading and settled at 3.86%, little changed from where it last traded the day before.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	2.879	923	2.884	08/13/2025	0
MGS	07/26	2.736	826	2.823	08/13/2025	-9
MGS	11/26	2.843	257	2.881	08/13/2025	-4
MGS	05/27	2.934	429	2.971	08/13/2025	-4
MGS	11/27	2.961	35	3.003	08/13/2025	-4
MGS	04/28	2.950	958	2.990	08/13/2025	-4
MGS	06/28	3.005	84	3.046	08/13/2025	-4
MGS	04/29	3.092	3	3.106	08/13/2025	-1
MGS	08/29	3.081	134	3.111	08/13/2025	-3
MGS	04/30	3.114	64	3.149	08/13/2025	-4
MGS	05/30	3.050	100	3.073	08/13/2025	-2
MGS	04/31	3.231	190	3.243	08/13/2025	-1
MGS	06/31	3.234	151	3.263	08/13/2025	-3
MGS	07/32	3.254	298	3.273	08/13/2025	-2
MGS	11/33	3.350	12	3.376	08/13/2025	-3
MGS	07/34	3.381	7	3.391	08/13/2025	-1
MGS	05/35	3.390	6	3.401	08/13/2025	-1
MGS	07/35	3.356	220	3.378	08/13/2025	-2
MGS	04/37	3.532	12	3.547	08/13/2025	-2
MGS	04/39	3.576	236	3.607	08/13/2025	-3
MGS	05/40	3.642	250	3.644	08/13/2025	0
MGS	10/42	3.690	10	3.706	08/13/2025	-2
MGS	05/44	3.732	137	3.786	08/13/2025	-5
MGS	07/48	3.843	80	3.847	08/13/2025	0
MGS	06/50	3.841	54	3.938	08/13/2025	-10
MGS	03/53	3.910	60	3.916	08/13/2025	-1
MGS	07/55	3.824	2	3.829	08/13/2025	-1
GII	03/26	2.817	223	2.813	08/13/2025	0
GII	09/26	2.840	28	2.859	08/13/2025	-2
GII	09/27	2.974	526	2.986	08/13/2025	-1
GII	07/28	3.000	370	3.033	08/13/2025	-3
GII	10/28	3.044	330	3.066	08/13/2025	-2
GII	07/29	3.071	220	3.090	08/13/2025	-2
GII	10/30	3.153	10	3.164	08/13/2025	-1
GII	10/31	3.225	50	3.255	08/13/2025	-3
GII	10/32	3.298	15	3.298	08/13/2025	0
GII	11/34	3.379	80	3.380	08/13/2025	0
GII	04/35	3.368	390	3.389	08/13/2025	-2
GII	03/38	3.561	2	3.574	08/13/2025	-1
GII	07/40	3.576	491	3.603	08/12/2025	-3
GII	09/41	3.629	110	3.678	08/13/2025	-5
GII	05/45	3.724	120	3.739	08/13/2025	-1
GII	11/49	3.900	242	3.907	08/13/2025	-1
GII	05/52	3.895	50	3.903	08/13/2025	-1
GII	03/54	3.912	130	3.919	08/13/2025	-1
			8924			

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*
Prasarana Malaysia Berhad	12/27	GG	3.149	10	3.481	23/4/2025	-33	21
Prasarana Malaysia Berhad	03/28	GG	3.153	10	3.250	3/7/2025	-10	17
DanaInfra Nasional Berhad	05/28	GG	3.179	10	3.350	16/5/2025	-17	20
Perbadanan Tabung Pendidikan Tinggi Nasional	03/29	GG	3.198	20	3.241	12/8/2025	-4	13
Prasarana Malaysia Berhad	02/35	GG	3.488	10	3.841	20/2/2025	-35	13
Pengurusan Air SPV Berhad	06/38	GG	3.614	10	3.649	31/7/2025	-4	3
Pelaburan Hartanah Berhad	09/27	AAA	3.585	20	3.625	4/6/2025	-4	64
Cagamas Berhad	11/27	AAA	3.354	5	3.373	10/7/2025	-2	41
SMJ Energy Sdn Berhad (fka SMJ Sdn Berhad)	10/28	AAA	3.566	10	3.894	19/11/2024	-33	59
Bank Pembangunan Malaysia Berhad	12/28	AAA	3.551	10	3.573	6/8/2025	-2	57
Toyota Capital Malaysia Sdn Berhad	01/29	AAA	3.613	4	3.769	23/6/2025	-16	63
Bank Simpanan Nasional Berhad	02/29	AAA	3.528	40	3.519	13/8/2025	1	46
Amanat Lebuhraya Rakyat Berhad	10/31	AAA	3.575	10	3.579	29/7/2025	0	37
Pengurusan Air SPV Berhad	02/34	AAA	3.617	10	3.619	11/8/2025	0	30
Paradigm Capital Berhad	12/34	AAA	3.898	10	4.038	1/7/2025	-14	55
Malayan Cement Berhad (fka Lafarge Malaysia Berhad)	06/28	AA1	3.708	10	4.037	20/12/2024	-33	73
Malayan Cement Berhad (fka Lafarge Malaysia Berhad)	10/28	AA1	3.725	10	3.726	12/8/2025	0	75
GENM Capital Berhad	06/29	AA1	4.557	1	4.126	22/7/2025	43	149
Kuala Lumpur Kepong Berhad	09/34	AA1	3.653	55	3.668	31/7/2025	-2	30
Public Islamic Bank Berhad	10/34	AA1	3.598	120	3.856	14/3/2025	-26	25
Public Bank Berhad	12/34	AA1	3.638	80	3.851	3/4/2025	-21	29
Johor Plantations Group Berhad	08/35	AA1	3.682	5	n/a	n/a	368	32
Johor Plantations Group Berhad	09/39	AA1	3.729	5	3.748	8/8/2025	-2	14
edotco Malaysia Sdn Berhad	09/29	AA+	3.560	5	3.697	26/5/2025	-14	50
Imtiaz Sukuk II Berhad	11/27	AA2	3.618	2	3.838	3/1/2025	-22	67
Besraya (M) Sdn Berhad	07/28	AA2	3.671	10	3.773	3/6/2025	-10	69
Imtiaz Sukuk II Berhad	10/31	AA2	3.697	10	3.718	22/7/2025	-2	49
RHB Islamic Bank Berhad	04/32	AA2	3.629	15	3.621	7/8/2025	1	37
SP Setia Berhad	06/26	AA	3.557	20	3.813	22/1/2025	-26	68
Pelabuhan Tanjung Pelepas Sdn Berhad	06/27	AA	3.573	5	3.697	3/7/2025	-12	63
OSK Rated Bond Sdn Berhad	03/35	AA	3.703	30	3.717	12/8/2025	-1	34
Affin Islamic Bank Berhad	12/26	AA3	3.600	16	3.620	4/8/2025	-2	73
Gamuda Land (T12) Sdn Berhad	08/27	AA3	3.563	10	3.578	5/8/2025	-1	62
AME Capital Sdn Berhad	04/28	AA3	3.788	1	3.897	27/5/2025	-11	81
Alliance Islamic Bank Berhad	08/29	AA3	3.664	10	3.937	12/3/2025	-27	60
Tanjung Bin Energy Sdn Berhad	09/29	AA3	3.952	10	4.838	22/10/2024	-89	89
Tanjung Bin Energy Sdn Berhad	09/30	AA3	3.926	5	4.088	8/8/2025	-16	85
AmBank (M) Berhad	03/31	AA3	4.007	3	3.693	26/6/2025	31	80
BGSM Management Sdn Berhad	06/31	AA3	3.685	4	3.928	26/2/2025	-24	48
Tanjung Bin Energy Sdn Berhad	09/31	AA3	4.028	10	4.585	22/5/2025	-56	82
Edra Energy Sdn Berhad	07/33	AA3	3.769	10	3.808	9/7/2025	-4	45
Edra Energy Sdn Berhad	07/34	AA3	3.819	10	3.898	10/6/2025	-8	47
Edra Energy Sdn Berhad	01/35	AA3	3.838	10	4.199	2/1/2025	-36	49
Edra Energy Sdn Berhad	07/37	AA3	3.949	10	4.000	21/7/2025	-5	59
Edra Energy Sdn Berhad	01/38	AA3	3.979	10	4.318	3/4/2025	-34	62
Malayan Banking Berhad	02/17	AA3	4.690	1	3.724	29/7/2025	97	96
Konsortium KAJV Sdn Bhd	05/27	AA-	4.354	10	5.199	19/3/2024	-85	141
Johor Port Berhad	10/27	AA-	3.586	20	3.607	11/8/2025	-2	64
MMC Corporation Berhad	03/28	AA-	3.639	20	3.693	21/7/2025	-5	66
STM Lottery Sdn Berhad (fka Sports Toto Malaysia Sdn Berhad)	09/28	AA-	4.175	1	4.175	6/8/2025	0	120
Penang Port Sdn Berhad	12/31	AA-	3.768	1	3.768	8/8/2025	0	56
LBS Bina Group Berhad	01/32	AA-	3.908	1	3.905	11/8/2025	0	70
STM Lottery Sdn Berhad (fka Sports Toto Malaysia Sdn Berhad)	06/32	AA-	4.278	1	4.280	30/7/2025	0	102
CIMB Group Holdings Berhad	05/16	A1	3.859	90	3.857	13/8/2025	0	13
				835				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Pantai Holdings Sdn Bhd	Corporate credit ratings	AAA/Stable/P1	Assigned
Syarikat Takaful Malaysia Keluarga Berhad	Proposed RM1bn Tier-2 Subordinated Sukuk Wakalah Programme (2025/-)	AA3/Stable	Assigned

Source: RAM, MARC

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