

## Global Markets Research















## Fixed Income

## Fixed Income Daily Market Snapshot

## US Treasuries

- US Treasuries lost ground in trading on Thursday, amidst a continued unwinding of haven demand. Economic data was decent and also weighed on the market, with weekly initial jobless claims declining, and the preliminary US composite PMI for July showing service-led strength. **The benchmark 2-year UST yield was 4bps higher for the day at 3.92% while the 10-year UST yield advanced by 1bp to 4.40%**, leading to a bear flattening of the curve. Tonight sees the release of preliminary durable goods orders for June.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.92	4
5-yr UST	3.96	3
10-yr UST	4.40	1
30-yr UST	4.94	0

MGS			GII*			
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)		
3-yr	3.05		-2	3.10		-2
5-yr	3.14		-1	3.20		0
7-yr	3.35		-1	3.34		-1
10-yr	3.40		-2	3.46		1
15-yr	3.65		-1	3.65		-1
20-yr	3.75		0	3.73		-1
30-yr	3.84		1	3.95		0

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.12	-1
3-yr	3.06	-2
5-yr	3.13	-1
7-yr	3.21	-2
10-yr	3.33	-2

Source: Bloomberg

## MGS/GII

- Local govies were stronger in trading on Thursday in a heavier trading session amidst keen buying interest seen in the shorter dated maturities. Secondary market volume for the day rose by 11% to RM8.60bn from the RM7.72bn that traded on Wednesday. Overall benchmark yields were mixed by between -2 to +1bp (prior: 0 to 3bps lower). **The benchmark 5Y MGS 5/30 yield closed 1bp lower for the day at 3.14% while the yield on the benchmark 10Y MGS 7/35 declined by 2bps to 3.40%**. Trading interest for the day was led by the off-the-run GII 3/26, while decent interest was also seen in the benchmark 7Y GII and 30Y GII, as well as in the off-the-run GII 10/25, MGS 7/26 and MGS 4/30. The share of GII trading for the day surged to 56% of overall govies trading versus the 38% seen the previous session. There are no economic data releases due domestically for the coming day.

## Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Thursday in a lighter session, with secondary market volume plunging by 61% to RM622mm versus the RM1,603m that changed hands on Wednesday. Trading for the day was again led by the AAA-rated segment of the market. In the GG universe, volume was minimal and interest for the day was led by LPPSA 7/38, which settled at 3.68%, 1bp lower versus where the bond last traded. In the AAA space, trading was led by PSEP 5/29 and SPETCHEM 7/32, which closed at 3.56% (-1bp from last print) and 3.78% (unchanged) respectively. Over in the AA-rated territory, interest was seen in AMISLAMIC 9/27 and UEMS 2/34, which settled at 3.58% (-6bps) and 3.73% (-4bps) respectively. In the A-rated segment, trading was led by QUALITAS 7% Perps, which closed the day at 6.78% in a secondary market debut, while interest was also seen in BIMB 5/35, which settled the day at 3.80% (-6bps).

## Upcoming Government Bond Tender

Nil

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	2.836	292	2.835	07/23/2025	0
MGS	07/26	2.815	431	2.877	07/23/2025	-6
MGS	11/26	2.888	50	2.903	07/23/2025	-2
MGS	05/27	2.990	121	3.008	07/23/2025	-2
MGS	11/27	3.014	10	3.017	07/23/2025	0
MGS	04/28	3.052	233	3.073	07/23/2025	-2
MGS	09/28	3.153	20	3.148	07/18/2025	0
MGS	08/29	3.156	151	3.179	07/23/2025	-2
MGS	04/30	3.179	473	3.196	07/22/2025	-2
MGS	05/30	3.143	41	3.155	07/23/2025	-1
MGS	04/31	3.315	150	3.324	07/23/2025	-1
MGS	06/31	3.334	20	3.347	07/23/2025	-1
MGS	07/32	3.349	289	3.357	07/23/2025	-1
MGS	04/33	3.435	50	3.472	07/23/2025	-4
MGS	11/33	3.459	202	3.477	07/23/2025	-2
MGS	07/34	3.461	199	3.485	07/23/2025	-2
MGS	05/35	3.505	10	3.505	07/22/2025	0
MGS	07/35	3.396	10	3.416	07/23/2025	-2
MGS	04/37	3.601	90	3.609	07/23/2025	-1
MGS	06/38	3.638	70	3.641	07/23/2025	0
MGS	04/39	3.650	308	3.663	07/23/2025	-1
MGS	05/40	3.670	4	3.684	07/23/2025	-1
MGS	10/42	3.735	51	3.748	07/23/2025	-1
MGS	05/44	3.754	2	3.751	07/23/2025	0
MGS	03/46	3.873	95	3.888	07/22/2025	-1
MGS	07/48	3.899	50	3.899	07/23/2025	0
MGS	06/50	3.932	18	3.924	07/23/2025	1
MGS	03/53	3.949	287	3.950	07/23/2025	0
MGS	07/55	3.838	31	3.832	07/23/2025	1
GII	08/25	2.649	20	2.833	07/23/2025	-18
GII	10/25	2.830	515	2.849	07/23/2025	-2
GII	03/26	2.863	620	2.883	07/18/2025	-2
GII	07/27	3.023	1	3.010	07/17/2025	1
GII	09/27	3.038	10	3.050	07/23/2025	-1
GII	07/28	3.097	310	3.118	07/23/2025	-2
GII	10/28	3.119	330	3.135	07/23/2025	-2
GII	12/28	3.137	10	3.197	07/04/2025	-6
GII	07/29	3.166	30	3.181	07/23/2025	-2
GII	08/30	3.195	70	3.199	07/23/2025	0
GII	09/30	3.223	80	3.235	07/23/2025	-1
GII	10/30	3.243	138	3.255	07/18/2025	-1
GII	10/31	3.335	554	3.345	07/23/2025	-1
GII	10/32	3.408	190	3.419	07/23/2025	-1
GII	06/33	3.439	60	3.466	07/23/2025	-3
GII	08/33	3.447	140	3.464	07/23/2025	-2
GII	11/34	3.478	41	3.475	07/22/2025	0
GII	04/35	3.460	223	3.454	07/23/2025	1
GII	10/35	3.503	20	3.520	07/23/2025	-2
GII	07/36	3.541	310	3.557	07/23/2025	-2
GII	08/37	3.594	60	3.610	07/23/2025	-2
GII	03/38	3.626	10	3.633	07/21/2025	-1
GII	09/39	3.662	161	3.670	07/23/2025	-1
GII	07/40	3.653	50	3.662	07/23/2025	-1
GII	09/41	3.713	10	3.722	07/23/2025	-1
GII	05/47	3.885	80	3.894	07/23/2025	-1
GII	11/49	3.925	260	3.928	07/23/2025	0
GII	05/52	3.952	111	3.949	07/23/2025	0
GII	03/54	3.952	430	3.954	07/23/2025	0
			8603			

## 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	03/31	GG	3.392	5	3.742	19/2/2025	-35	10
Lembaga Pembiayaan Perumahan Sektor Awam	07/38	GG	3.682	10	3.692	18/7/2025	-1	3
Sarawak Energy Berhad	06/26	AAA	3.359	10	3.450	7/7/2025	-9	47
Bakun Hydro Power Generation Sdn Berhad (fka S	08/26	AAA	3.410	10	3.453	13/6/2025	-4	52
Projek Lebuhraya Usahasama Berhad	01/27	AAA	3.426	20	3.539	7/7/2025	-11	54
Sarawak Energy Berhad	01/27	AAA	3.414	5	3.424	17/7/2025	-1	52
Projek Lebuhraya Usahasama Berhad	01/28	AAA	3.493	30	3.574	26/6/2025	-8	50
Projek Lebuhraya Usahasama Berhad	01/28	AAA	3.498	10	3.498	23/7/2025	0	51
Toyota Capital Malaysia Sdn Berhad	09/28	AAA	3.644	5	3.723	1/7/2025	-8	59
Petroleum Sarawak Exploration & Production Sdn E	05/29	AAA	3.563	60	3.577	28/5/2025	-1	42
Sarawak Petchem Sdn Berhad	07/29	AAA	3.648	30	3.648	22/7/2025	0	51
Gas Malaysia Distribution Sdn Berhad	07/30	AAA	3.550	20	n/a	n/a	355	40
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.598	10	3.599	22/7/2025	0	44
Petroleum Sarawak Exploration & Production Sdn E	05/31	AAA	3.596	10	3.629	10/6/2025	-3	31
Sarawak Petchem Sdn Berhad	07/31	AAA	3.739	30	3.719	21/7/2025	2	45
Sarawak Petchem Sdn Berhad	07/32	AAA	3.779	40	3.779	23/7/2025	0	43
Pengurusan Air SPV Berhad	02/33	AAA	3.639	10	3.682	11/7/2025	-4	23
Pengurusan Air SPV Berhad	02/34	AAA	3.659	10	3.668	18/7/2025	-1	23
Cagamas Berhad	06/34	AAA	3.652	10	3.639	17/7/2025	1	22
Sabah Development Bank Berhad	02/26	AA1	4.419	10	4.495	7/7/2025	-8	153
Sabah Credit Corporation	01/27	AA1	3.500	10	3.650	2/7/2025	-15	51
GENM Capital Berhad	07/28	AA1	4.084	20	4.397	14/7/2025	-31	103
Press Metal Aluminium Holdings Berhad	10/29	AA1	3.606	10	3.843	4/4/2025	-24	46
United Overseas Bank (Malaysia) Berhad	10/32	AA1	3.254	1	4.095	21/7/2025	-84	-10
Sime Darby Property Berhad	08/28	AA+	3.543	10	3.546	17/7/2025	0	49
Imtiaz Sukuk II Berhad	05/27	AA2	3.655	15	3.650	14/7/2025	0	67
AmBank Islamic Berhad	09/27	AA2	3.582	20	3.645	23/5/2025	-6	59
RHB Investment Bank Berhad	10/32	AA2	4.375	1	3.869	20/6/2025	51	103
Edra Energy Sdn Berhad	01/27	AA3	3.554	10	3.658	14/5/2025	-10	66
AEON Credit Service (M) Berhad	03/31	AA3	3.658	10	3.717	8/7/2025	-6	37
Bank Islam Malaysia Berhad	07/32	AA3	3.780	5	3.845	23/7/2025	-7	43
Ranhill Solar Ventures Sdn Berhad	11/37	AA3	4.921	10	5.452	14/12/2023	-53	150
UEM Sunrise Berhad	06/27	AA-	3.583	13	3.684	9/7/2025	-10	59
Zetrix AI Berhad (fka MY E.G. Services Berhad)	07/28	AA-	5.000	1	5.001	23/7/2025	0	195
DRB-Hicom Berhad	12/29	AA-	3.780	10	3.817	11/7/2025	-4	64
TG Treasury Berhad	02/30	AA-	4.048	2	4.045	22/7/2025	0	89
UEM Sunrise Berhad	02/34	AA-	3.729	20	3.766	9/7/2025	-4	30
Bank Islam Malaysia Berhad	05/35	A1	3.797	30	3.855	7/7/2025	-6	38
SUNREIT Perpetual Bond Berhad	04/19	A1	4.310	1	4.219	23/7/2025	9	56
WCT Holdings Berhad	07/28	A+	5.150	5	n/a	n/a	515	210
Qualitas Sukuk Berhad	03/25	A2	6.780	71	n/a	n/a	678	303
Qualitas Sukuk Berhad	03/25	A2	5.598	2	5.849	22/7/2025	-25	185
Yinson Holdings Berhad	11/22	A-	5.584	1	5.583	22/7/2025	0	183
				622				

\* 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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