Global Markets Research
Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.46	0
5-yr UST	3.57	-2
10-yr UST	3.98	-3
30-yr UST	4.57	-4

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.07	-1	3.08	0
5-yr	3.21	-1	3.22	0
7-yr	3.39	-2	3.31	0
10-yr	3.46	0	3.48	0
15-yr	3.71	0	3.69	1
20-yr	3.89	3	3.89	0
30-yr	4.00	0	3.96	1

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.21	0
3-yr	3.16	2
5-yr	3.22	2
7-yr	3.29	2
10-yr	3.42	3

Source : Bloomberg

Note: MYR market closes and changes represent activity on Friday 17 Oct

Upcoming Government Bond Tender

Re-opening auction of RM2.5bn of the benchmark 20Y MGS 5/44 on Tues, 21 Oct (with an additional RM2bn to be privately placed)

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were firmer in trading on Monday amidst declining oil prices easing concerns over inflation as the equity markets continue to head higher. Overall benchmark UST yields closed the day lower by between 0 to 4bps. **The benchmark 2-year UST note yield was little changed for the day at 3.46% while the 10-year UST bond yield declined by 3bps to 3.98%.** The day ahead sees only the release of some regional data out of Philadelphia, with the next key release being the delayed September CPI figures due on Friday, which will provide a little more clarity on pricing pressures ahead of the FOMC decision on Oct 29.

MGS/GII

- Local govvies were mixed in trading on Friday, amidst better-than-expected advanced 3Q GDP and exports for September. Secondary market volume for the day declined by 21% to RM4.29bn from the RM5.46bn that changed hands on Thursday. Overall benchmark yields were mixed by between -2 to +3bps (prior: -1 to +4bps). **The benchmark 5Y MGS 5/30 yield was lower by 1bp for the day to 3.21% while the yield on the benchmark 10Y MGS 7/35 was little changed at 3.46%.** Trading interest for the day was led by the off-the-run MGS 7/26, while decent interest was also seen in the benchmark 5Y MGS and 7Y MGS, as well as in the off-the-run GII 3/26 and GII 8/33. The share of GII trading for the day receded to 40% of overall govvies trading, from the 58% seen the day before. The coming day sees the reopening auction of RM2.5bn of the benchmark 20Y MGS, after an unusually shorter than usual WI trading period.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Friday in a busier session, with secondary market volume rising by 42% to RM1,708m versus the RM1,207m that traded on Thursday. Trading for the day was led by the AA-rated segment of the market. In the GG universe, the interest was led by PRASA 12/33, which settled the day at 3.59%, little changed from where it last traded. In the AAA space, trading was led by PLUS 1/30 and CAGA 3/26, closing at 3.54% (-1bp versus last print) and 3.35% (-1bp) respectively. Over in the AA-rated territory, the interest was led by MBB 8/31 and GENM 7/33, which settled at 3.52% (unchanged) and 5.58% (+116bps) respectively. In the A-rated arena, interest was led by CIMBG 3.60% Perps, which closed at 3.60% (-40bps).

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	07/26	2.827	833	2.833	10/16/2025	-1
MGS	11/26	2.929	84	2.855	10/13/2025	7
MGS	03/27	2.998	1	3.037	10/09/2025	-4
MGS	05/27	3.020	32	3.013	10/16/2025	1
MGS	11/27	3.039	2	3.049	10/16/2025	-1
MGS	04/28	3.071	70	3.081	10/16/2025	-1
MGS	06/28	3.073	16	3.110	10/16/2025	-4
MGS	08/29	3.200	38	3.199	10/16/2025	0
MGS	04/30	3.212	14	3.210	10/16/2025	0
MGS	05/30	3.214	569	3.219	10/16/2025	0
MGS	04/31	3.325	71	3.332	10/16/2025	-1
MGS	07/32	3.391	274	3.406	10/16/2025	-2
MGS	11/33	3.459	126	3.479	10/16/2025	-2
MGS	07/34	3.493	229	3.497	10/16/2025	0
MGS	05/35	3.500	9	3.513	10/16/2025	-1
MGS	07/35	3.461	4	3.457	10/16/2025	0
MGS	04/37	3.600	30	3.626	10/16/2025	-3
MGS	06/38	3.681	70	3.686	10/16/2025	0
MGS	04/39	3.712	14	3.712	10/16/2025	0
MGS	10/42	3.818	46	3.826	10/16/2025	-1
MGS	05/44	3.891	6	3.863	10/16/2025	3
MGS	03/46	3.905	6	3.906	10/16/2025	0
MGS	06/50	4.007	34	4.001	10/16/2025	1
MGS	03/53	3.992	1	4.010	10/16/2025	-2
MGS	07/55	3.995	2	3.998	10/16/2025	0
GII	03/26	2.839	292	2.850	10/16/2025	-1
GII	09/26	2.873	160	2.864	10/16/2025	1
GII	09/27	3.047	91	3.029	10/16/2025	2
GII	10/28	3.114	46	3.151	10/16/2025	-4
GII	07/29	3.194	80	3.181	10/16/2025	1
GII	08/30	3.220	71	3.218	10/16/2025	0
GII	09/30	3.215	20	3.219	10/16/2025	0
GII	10/30	3.224	49	3.203	10/16/2025	2
GII	10/31	3.305	30	3.310	10/16/2025	0
GII	10/32	3.420	10	3.404	10/16/2025	2
GII	08/33	3.452	320	3.457	10/16/2025	0
GII	11/34	3.461	246	3.468	10/15/2025	-1
GII	04/35	3.481	210	3.476	10/16/2025	0
GII	08/37	3.604	20	3.589	10/14/2025	2
GII	07/40	3.688	40	3.677	10/15/2025	1
GII	08/43	3.877	5	3.876	10/16/2025	0
GII	05/47	3.929	10	3.949	10/07/2025	-2
GII	05/52	4.031	10	4.002	10/16/2025	3
GII	03/54	3.956	3	3.945	10/15/2025	1
			4290			

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*
Lembaga Pembiayaan Perumahan Sektor Awam	07/33	GG	3.588	20	3.588	16/10/2025	0	15
Prasarana Malaysia Berhad	10/33	GG	3.589	20	3.588	16/10/2025	0	16
Prasarana Malaysia Berhad	12/33	GG	3.588	60	3.588	16/10/2025	0	15
Malaysia Rail Link Sdn Berhad	07/36	GG	3.659	10	3.669	5/6/2025	-1	20
Perbadanan Tabung Pendidikan Tinggi Nasional	09/45	GG	3.965	5	3.840	22/9/2025	13	10
DanaInfra Nasional Berhad	10/51	GG	4.050	10	4.156	13/3/2025	-11	19
DanaInfra Nasional Berhad	11/51	GG	4.049	10	4.156	14/3/2025	-11	19
Small Medium Enterprise Development Bank Malay	07/26	AAA	3.537	40	3.529	14/10/2025	1	67
Bakun Hydro Power Generation Sdn Berhad (fka Sa	08/26	AAA	3.396	40	3.401	14/10/2025	0	53
Cagamas Berhad	10/26	AAA	3.348	50	3.359	30/9/2025	-1	48
Pengurusan Air SPV Berhad	10/26	AAA	3.368	40	3.350	30/9/2025	2	50
Pengurusan Air SPV Berhad	06/27	AAA	3.401	10	3.387	7/10/2025	1	38
Celcom Networks Sdn Berhad	08/27	AAA	3.516	10	3.508	10/10/2025	1	50
CelcomDigi Telecommunications Sdn Berhad (fka D	09/29	AAA	3.530	20	3.549	11/8/2025	-2	37
Projek Lebuhraya Usahasama Berhad	01/30	AAA	3.540	60	3.548	10/10/2025	-1	38
Projek Lebuhraya Usahasama Berhad	01/30	AAA	3.539	45	3.505	15/10/2025	3	38
CelcomDigi Telecommunications Sdn Berhad (fka D	05/30	AAA	3.577	20	3.567	23/9/2025	1	37
Amanat Lebuhraya Rakyat Berhad	10/30	AAA	3.603	5	3.602	16/10/2025	0	40
Rantau Abang Capital Berhad	01/32	AAA	3.681	25	3.538	25/8/2025	14	36
Pengurusan Air Selangor Sdn Berhad	07/32	AAA	3.681	5	3.627	22/5/2025	5	28
Pengerang LNG (Two) Sdn Berhad	10/32	AAA	3.673	5	3.603	12/9/2025	7	28
Danga Capital Berhad	01/33	AAA	3.693	30	3.839	20/3/2025	-15	30
Paradigm Capital Berhad	12/34	AAA	3.908	10	3.909	23/9/2025	0	46
Pengurusan Air Selangor Sdn Berhad	10/38	AAA	3.849	10	3.688	29/8/2025	16	15
Danum Capital Berhad	09/40	AAA	3.874	10	3.879	10/10/2025	0	17
TNB Power Generation Sdn Berhad	03/43	AAA	3.839	20	3.859	10/10/2025	-2	14
Pengurusan Air Selangor Sdn Berhad	08/44	AAA	3.989	20	4.039	29/9/2025	-5	13
Tenaga Nasional Berhad	06/47	AAA	3.967	10	3.959	17/6/2025	1	10
Pengurusan Air Selangor Sdn Berhad	10/50	AAA	4.013	30	4.048	8/10/2025	-4	15
RHB Bank Berhad	05/26	AA1	3.451	80	3.434	3/9/2025	2	58
GENM Capital Berhad	03/27	AA1	4.015	70	4.633	24/9/2025	-62	114
Sabah Credit Corporation	09/28	AA1	3.575	20	3.695	30/5/2025	-12	50
Kuala Lumpur Kepong Berhad	09/29	AA1	3.574	40	3.580	15/10/2025	-1	41
Malayan Banking Berhad	08/31	AA1	3.516	140	3.514	14/10/2025	0	20
Kuala Lumpur Kepong Berhad	03/32	AA1	3.736	25	3.735	15/10/2025	0	42
GENM Capital Berhad	07/33	AA1	5.577	140	4.419	6/8/2025	116	214
Public Bank Berhad	10/33	AA1	3.580	20	3.578	9/10/2025	0	15
Johor Plantations Group Berhad	09/34	AA1	3.787	10	3.789	14/10/2025	0	34
UEM Olive Capital Berhad	10/34	AA1	3.724	20	3.670	28/7/2025	5	27
YTL Power International Berhad	08/35	AA1	3.739	30	3.758	15/10/2025	-2	28
YTL Power International Berhad	03/36	AA1	3.771	60	3.738	6/10/2025	3	31
YTL Power International Berhad	08/39	AA1	3.829	90	3.755	18/9/2025	7	13
Johor Plantations Group Berhad	09/39	AA1	3.879	15	3.709	23/9/2025	17	18
Konsortium ProHAWK Sdn Berhad	12/28	AA2	3.736	10	3.898	20/1/2020	-16	66
Konsortium ProHAWK Sdn Berhad	06/29	AA2	3.756	10	4.568	3/4/2023	-81	60
Benih Restu Berhad	04/32	AA2	3.697	40	3.609	28/8/2025	9	30
Axis REIT Sukuk Two Berhad	08/35	AA2	3.799	5	3.829	6/10/2025	-3	34
Fortune Premiere Sdn Berhad	09/26	AA	3.612	10	3.626	26/9/2025	-1	74
AEON Credit Service (M) Berhad	02/27	AA3	3.559	10	3.523	8/10/2025	4	69
IJM Corporation Berhad	04/29	AA3	3.627	10	3.628	9/7/2025	0	55
Gamuda Berhad	03/32	AA3	3.739	40	3.758	14/10/2025	-2	42
Bank Islam Malaysia Berhad	07/32	AA3	3.812	35	3.827	14/10/2025	-2	42
Malayan Banking Berhad	02/17	AA3	3.752	16	3.783	16/10/2025	-3	-11
Konsortium KAJV Sdn Bhd	05/30	AA-	4.578	20	n/a	n/a	458	137
CIMB Group Holdings Berhad	05/16	A1	3.601	90	4.005	14/5/2024	-40	-26
Hong Leong Bank Berhad	11/17	A1	4.312	1	3.767	16/10/2025	55	45
Qualitas Sukuk Berhad	03/25	A2	5.691	1	5.899	16/10/2025	-21	183
Tropicana Corporation Berhad	04/28	A	6.187	1	5.650	9/9/2025	54	317
Yinson Holdings Berhad	11/22	NR(LT)	4.792	1	4.770	20/8/2025	2	93
				1708				

** 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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