

## Global Markets Research















### Fixed Income

#### Fixed Income Daily Market Snapshot

##### US Treasuries

- US Treasuries were weaker in trading on Thursday, amidst equity markets surging to new highs buoyed by the Fed's interest rate cut the day before. Economic data was strong, with a fall in weekly initial jobless claims alleviating concerns over the health of the labour market. Overall benchmark UST yields closed the day higher by 1 to 3bps. **The benchmark 2-year UST note yield was 1bp higher for the day at 3.56% while the 10-year UST bond yield advanced by 2bps to 4.11%.** The day ahead sees no economic data releases, but the Fed's Miran, who was the sole dissenter in the FOMC's decision, preferring a 50bps reduction, is due to speak tonight.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.56	1
5-yr UST	3.66	1
10-yr UST	4.11	2
30-yr UST	4.73	3

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.04	 0	3.06	 0	
5-yr	3.11	 -1	3.15	 -2	
7-yr	3.31	 -1	3.25	 0	
10-yr	3.40	 0	3.42	 -1	
15-yr	3.60	 0	3.62	 0	
20-yr	3.75	 0	3.76	 -1	
30-yr	3.86	 0	3.89	 -4	

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.17	1
3-yr	3.08	-1
5-yr	3.15	1
7-yr	3.23	0
10-yr	3.34	0

Source: Bloomberg

##### Upcoming Government Bond Tender

Re-opening auction of RM4.5bn of the benchmark 15Y MGS 4/39 (inclusive of RM1.0bn to be privately placed) on Mon, 22 Sep

##### MGS/GII

- Local govies were firmer in trading on Thursday, amidst the announcement of the RM4.5bn reopening of the benchmark 15Y MGS 4/39. Secondary market volume for the day declined by 26% to RM5.62bn from the RM7.54bn that traded on Wednesday. Overall benchmark yields were lower by between 0 to 4bps (prior: -3 to +3bps). **The benchmark 5Y MGS 5/30 yield was 1bp lower for the day at 3.11% while the yield on the benchmark 10Y MGS 7/35 was little changed at 3.40%.** Trading interest for the day was again led by the off-the-run MGS 7/26, while decent interest was also seen in the off-the-run GII 3/26 and MGS 5/27, as well as in the benchmark 3Y MGS and 7Y GII. The share of GII trading for the day held steady at 44% of overall govies trading, similar to the day before. The coming day sees the release of the export and trade numbers for August, where we could see some payback to the front-loading we got before the new reciprocal tariffs kicked in.

##### Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Thursday in a lighter session, with secondary market volume plunging by 48% to RM542m versus the RM1,035m that changed hands on Wednesday. Trading for the day was led by the AA-rated segment of the market. In the GG universe, interest was seen in DANA 8/55, which closed at 3.95%, 1bp higher compared to its last print. In the AAA space, trading was led by CAGA 9/28, which settled at 3.35% in a secondary market debut. Over in the AA-rated territory, activity was led by YTLP 8/31, which closed at 3.62%, little changed versus its last print, while in the A-rated arena, SAMAIKEN 4/26 led the trading and settled at 3.91% in a secondary market debut.

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	04/26	2.639	1	2.726	09/17/2025	-9
MGS	07/26	2.728	801	2.736	09/17/2025	-1
MGS	11/26	2.809	163	2.815	09/17/2025	-1
MGS	03/27	2.919	11	2.955	09/08/2025	-4
MGS	05/27	2.919	315	2.913	09/17/2025	1
MGS	11/27	2.940	50	2.950	09/17/2025	-1
MGS	04/28	3.038	298	3.037	09/17/2025	0
MGS	06/28	3.023	4	3.030	09/17/2025	-1
MGS	04/30	3.124	20	3.131	09/17/2025	-1
MGS	05/30	3.110	106	3.121	09/17/2025	-1
MGS	04/31	3.213	192	3.238	09/17/2025	-2
MGS	06/31	3.247	180	3.241	09/17/2025	1
MGS	07/32	3.312	163	3.321	09/17/2025	-1
MGS	04/33	3.354	21	3.353	09/11/2025	0
MGS	11/33	3.374	101	3.365	09/17/2025	1
MGS	07/34	3.410	2	3.404	09/17/2025	1
MGS	05/35	3.411	11	3.409	09/17/2025	0
MGS	07/35	3.403	85	3.404	09/17/2025	0
MGS	04/37	3.539	200	3.530	09/17/2025	1
MGS	04/39	3.599	170	3.599	09/17/2025	0
MGS	05/40	3.615	52	3.611	09/17/2025	0
MGS	10/42	3.683	20	3.676	09/17/2025	1
MGS	09/43	3.752	70	3.762	09/17/2025	-1
MGS	05/44	3.750	21	3.749	09/17/2025	0
MGS	03/46	3.811	21	3.813	09/17/2025	0
MGS	07/48	3.746	16	3.820	09/11/2025	-7
MGS	06/50	3.835	5	3.860	09/17/2025	-2
MGS	03/53	3.901	1	3.911	09/17/2025	-1
MGS	07/55	3.863	30	3.869	09/17/2025	-1
GII	10/25	2.841	120	2.813	09/17/2025	3
GII	03/26	2.821	726	2.825	09/17/2025	0
GII	09/26	2.852	50	2.852	09/17/2025	0
GII	09/27	2.974	2	2.987	09/17/2025	-1
GII	07/28	3.058	100	3.054	09/17/2025	0
GII	10/28	3.089	180	3.089	09/17/2025	0
GII	07/29	3.130	10	3.134	09/10/2025	0
GII	08/30	3.145	100	3.163	09/17/2025	-2
GII	09/30	3.146	30	3.150	09/17/2025	0
GII	10/30	3.133	160	3.155	09/17/2025	-2
GII	10/31	3.253	287	3.254	09/17/2025	0
GII	11/34	3.422	230	3.425	09/17/2025	0
GII	04/35	3.421	180	3.427	09/17/2025	-1
GII	07/36	3.491	20	3.491	09/17/2025	0
GII	08/37	3.544	10	3.513	09/11/2025	3
GII	03/38	3.542	71	3.538	09/11/2025	0
GII	07/40	3.624	80	3.629	09/17/2025	0
GII	09/41	3.638	10	3.628	09/17/2025	1
GII	08/43	3.735	32	3.731	09/17/2025	0
GII	05/45	3.764	20	3.778	09/17/2025	-1
GII	11/49	3.886	36	3.893	09/17/2025	-1
GII	05/52	3.906	25	3.906	09/17/2025	0
GII	03/54	3.889	11	3.928	09/17/2025	-4
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## 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*
Malaysia Rail Link Sdn Berhad	06/55	GG	3.949	4	4.079	1/7/2025	-13	20
DanaInfra Nasional Berhad	08/55	GG	3.950	5	3.939	29/8/2025	1	20
Cagamas Berhad	11/25	AAA	3.271	20	3.348	31/3/2022	-8	43
Cagamas Berhad	09/28	AAA	3.350	80	n/a	n/a	335	31
Projek Lebuhraya Usahasama Berhad	01/30	AAA	3.466	10	3.488	12/9/2025	-2	38
Danum Capital Berhad	05/30	AAA	3.383	5	3.569	16/7/2025	-19	27
CelcomDigi Telecommunications Sdn Berhad (fka C	05/30	AAA	3.558	20	3.563	21/8/2025	-1	44
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.475	20	3.526	27/8/2025	-5	36
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.468	10	3.499	27/8/2025	-3	35
Sarawak Energy Berhad	04/31	AAA	3.528	10	3.526	10/9/2025	0	30
Tenaga Nasional Berhad	08/32	AAA	3.516	10	3.569	23/7/2025	-5	19
Amanat Lebuhraya Rakyat Berhad	10/34	AAA	3.619	10	3.623	19/8/2025	0	24
Pengurusan Air SPV Berhad	04/39	AAA	3.759	10	3.759	11/9/2025	0	15
Westports Malaysia Sdn Berhad	05/39	AAA	3.769	20	4.039	27/2/2025	-27	16
Press Metal Aluminium Holdings Berhad	10/26	AA1	3.429	10	3.640	7/5/2025	-21	59
YTL Power International Berhad	03/29	AA1	3.585	30	3.702	10/7/2025	-12	50
YTL Power International Berhad	08/29	AA1	3.593	20	3.702	10/7/2025	-11	50
Press Metal Aluminium Holdings Berhad	09/30	AA1	3.568	10	3.557	8/9/2025	1	45
YTL Power International Berhad	08/31	AA1	3.617	50	3.617	29/8/2025	0	39
Public Bank Berhad	04/32	AA1	3.472	10	3.537	6/8/2025	-6	15
Public Islamic Bank Berhad	07/32	AA1	4.085	1	3.766	19/2/2025	32	76
RHB Bank Berhad	10/34	AA1	3.738	10	3.989	2/5/2025	-25	36
Malayan Banking Berhad	05/37	AA1	3.759	10	3.759	4/9/2025	0	36
YTL Power International Berhad	08/39	AA1	3.755	10	3.756	9/9/2025	0	15
YTL Power International Berhad	03/40	AA1	3.809	10	3.795	29/8/2025	1	20
YTL Power International Berhad	06/41	AA1	3.797	10	3.799	8/9/2025	0	19
Imtiaz Sukuk II Berhad	04/26	AA2	3.448	1	3.455	26/8/2025	-1	61
Imtiaz Sukuk II Berhad	05/32	AA2	3.728	10	3.738	4/9/2025	-1	41
reNIKOLA Solar II Sdn Berhad	09/33	AA2	3.821	5	3.860	17/7/2025	-4	47
Edra Energy Sdn Berhad	07/26	AA3	3.455	10	3.468	12/9/2025	-1	61
Affin Islamic Bank Berhad	12/26	AA3	3.550	1	3.550	11/9/2025	0	71
Bank Islam Malaysia Berhad	07/31	AA3	3.688	10	3.688	17/9/2025	0	46
Bank Islam Malaysia Berhad	07/32	AA3	3.739	25	3.736	12/9/2025	0	42
MMC Corporation Berhad	11/27	AA-	3.626	20	3.633	12/8/2025	-1	68
MMC Corporation Berhad	03/28	AA-	3.637	20	3.635	19/8/2025	0	60
Zetrix AI Berhad (fka MY E.G. Services Berhad)	09/28	AA-	5.199	4	5.300	17/9/2025	-10	216
Malaysian Resources Corporation Berhad	10/28	AA-	3.726	10	3.725	28/8/2025	0	69
Samaiden Group Berhad	04/26	A1	3.906	10	n/a	n/a	391	106
Alliance Bank Malaysia Berhad	10/32	A1	4.301	1	4.300	8/9/2025	0	98
Qualitas Sukuk Berhad	03/25	A2	5.741	1	6.134	17/9/2025	-39	199
				542				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
BNP Paribas Malaysia Berhad	Financial institution ratings	AA1/Stable/P1	Affirmed
Malaysian Life Reinsurance Group Berhad	Insurer financial strength ratings	AA3/Stable/P1	Assigned first-time rating
YNH Property Berhad	RM700m Islamic Medium-Term Notes Programme	BB/Negative	Affirmed
SEP Resources (M) Sdn Bhd	RM185m ASEAN Sustainability SRI Sukuk Wakalah (2024/2036)	AA1/Stable	Affirmed

Source: RAM, MARC

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