

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were mixed in trading on Tuesday, with gains seen in the front end of the maturity spectrum, amidst a larger than expected decline in consumer confidence for September and slightly better than anticipated JOLTS report. Overall benchmark UST yields closed the day mixed by between -1 to +3bps. **The benchmark 2-year UST note yield was 1bp lower for the day at 3.61% while the 10-year UST bond yield climbed by 1bp to 4.15%**, resulting in a steepening of the UST curve. The day ahead sees the release of the ISM manufacturing index and ADP employment for September.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.61	-1
5-yr UST	3.74	1
10-yr UST	4.15	1
30-yr UST	4.73	3

MGS			GII*			
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)		
3-yr	3.10		-3	3.15		-1
5-yr	3.22		0	3.24		0
7-yr	3.42		0	3.37		1
10-yr	3.45		-1	3.48		-2
15-yr	3.66		-2	3.70		0
20-yr	3.80		1	3.81		0
30-yr	3.93		10	4.00		0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.23	-2
3-yr	3.17	-1
5-yr	3.25	0
7-yr	3.32	0
10-yr	3.43	0

Source: Bloomberg

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were slightly firmer in trading on Tuesday, with interest seen in the shorter-dated maturities in a slightly busier session to end 3Q. Secondary market volume for the day climbed by 26% to RM6.24bn from the RM4.96bn that traded on Monday. Overall benchmark yields were mixed by between -3 to +1bp (prior: -5 to +5bps), except for the benchmark 30Y MGS, which was correcting from previous off-market trades. **The benchmark 5Y MGS 5/30 yield was little changed for the day at 3.22% while the yield on the benchmark 10Y MGS 7/35 declined by 1bp to 3.45%**. Trading interest for the day was led by the benchmark 3Y GII, while decent interest was also seen in the benchmark 3Y MGS, as well as in the off-the-run MGS 7/26, GII 9/26 and MGS 5/27. The share of GII trading for the day declined to 54% of overall govies trading versus the 76% seen the day before. The day ahead brings the release of the S&P Global Malaysia manufacturing PMI for September.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Tuesday in a heavier session to end the quarter, with secondary market volume surging by 203% to RM1,408m versus the RM464m that changed hands on Monday. Trading for the day was again led by the AAA-rated segment of the market. In the GG universe, the interest was led by LPPSA 3/46, which settled the day at 3.88%, 2bps higher versus where it last traded. In the AAA space, trading was led by PASB 6/27 (VK200085) and CAGA 12/27 (UI220349), with both bonds closing the day at 3.38, unchanged and 5bps higher versus their last prints respectively. Over in the AA-rated territory, activity was led by UEMS 8/33 and UEMS 7/35, which settled the day at 3.75% (+10bps versus last print) and 3.79% (+5bps) respectively.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	04/26	2.777	12	2.825	09/29/2025	-5
MGS	07/26	2.800	516	2.842	09/29/2025	-4
MGS	09/26	2.830	12	2.807	09/29/2025	2
MGS	11/26	2.849	211	2.826	09/29/2025	2
MGS	05/27	3.015	243	3.030	09/29/2025	-1
MGS	11/27	3.064	42	3.064	09/29/2025	0
MGS	04/28	3.102	359	3.128	09/29/2025	-3
MGS	06/28	3.134	13	3.132	09/29/2025	0
MGS	04/29	3.195	1	3.202	09/29/2025	-1
MGS	08/29	3.206	68	3.180	09/29/2025	3
MGS	04/30	3.232	1	3.204	09/29/2025	3
MGS	05/30	3.223	223	3.226	09/29/2025	0
MGS	04/31	3.330	68	3.319	09/29/2025	1
MGS	06/31	3.350	42	3.345	09/26/2025	0
MGS	07/32	3.418	75	3.415	09/29/2025	0
MGS	04/33	3.486	72	3.472	09/26/2025	1
MGS	11/33	3.512	174	3.449	09/29/2025	6
MGS	07/34	3.471	45	3.474	09/29/2025	0
MGS	05/35	3.496	29	3.474	09/29/2025	2
MGS	07/35	3.451	94	3.463	09/29/2025	-1
MGS	04/37	3.617	57	3.592	09/29/2025	2
MGS	06/38	3.643	23	3.633	09/29/2025	1
MGS	04/39	3.658	238	3.676	09/29/2025	-2
MGS	05/40	3.708	30	3.719	09/29/2025	-1
MGS	10/42	3.835	2	3.738	09/29/2025	10
MGS	05/44	3.804	102	3.795	09/29/2025	1
MGS	03/46	3.924	14	3.911	09/26/2025	1
MGS	07/48	3.900	21	3.882	09/29/2025	2
MGS	06/50	3.906	10	3.919	09/29/2025	-1
MGS	03/53	3.976	25	3.979	09/29/2025	0
MGS	07/55	3.925	80	3.824	09/29/2025	10
GII	10/25	2.285	193	2.839	09/29/2025	-55
GII	03/26	2.849	93	2.869	09/29/2025	-2
GII	09/26	2.899	247	2.932	09/29/2025	-3
GII	06/27	3.077	16	3.007	09/25/2025	7
GII	07/27	3.041	1	2.867	09/25/2025	17
GII	09/27	3.078	238	3.084	09/29/2025	-1
GII	07/28	3.151	897	3.152	09/29/2025	0
GII	10/28	3.183	37	3.171	09/29/2025	1
GII	12/28	3.207	9	3.099	09/25/2025	11
GII	07/29	3.200	189	3.190	09/29/2025	1
GII	08/30	3.244	161	3.244	09/29/2025	0
GII	09/30	3.271	137	3.272	09/29/2025	0
GII	10/30	3.272	39	3.258	09/29/2025	1
GII	10/31	3.369	75	3.362	09/29/2025	1
GII	10/32	3.433	150	3.441	09/29/2025	-1
GII	06/33	3.478	2	3.514	09/26/2025	-4
GII	08/33	3.486	58	3.489	09/29/2025	0
GII	11/34	3.517	234	3.523	09/29/2025	-1
GII	04/35	3.482	62	3.507	09/26/2025	-2
GII	07/36	3.559	30	3.553	09/26/2025	1
GII	08/37	3.580	4	3.604	09/25/2025	-2
GII	03/38	3.639	22	3.651	09/26/2025	-1
GII	09/39	3.691	27	3.689	09/26/2025	0
GII	07/40	3.700	95	3.697	09/29/2025	0
GII	09/41	3.732	2	3.710	09/26/2025	2
GII	08/43	3.798	42	3.802	09/26/2025	0
GII	05/45	3.811	144	3.811	09/29/2025	0
GII	05/47	3.896	12	3.871	09/26/2025	2
GII	11/49	3.973	98	3.973	09/29/2025	0
GII	05/52	4.000	14	3.983	09/29/2025	2
GII	03/54	4.003	11	4.004	09/29/2025	0
		6241				

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	02/26	GG	2.909	20	3.200	10/6/2025	-29	4
DanaInfra Nasional Berhad	07/29	GG	3.238	5	3.599	26/3/2025	-36	6
DanaInfra Nasional Berhad	06/31	GG	3.354	5	3.340	8/8/2025	1	3
GovCo Holdings Berhad	02/32	GG	3.493	5	3.645	8/5/2025	-15	17
DanaInfra Nasional Berhad	05/32	GG	3.443	15	3.443	26/9/2025	0	3
Prasarana Malaysia Berhad	03/38	GG	3.666	20	4.174	27/11/2023	-51	21
Pengurusan Air SPV Berhad	08/40	GG	3.794	10	3.697	28/8/2025	10	12
Lembaga Pembiayaan Perumahan Sektor Awam	03/46	GG	3.879	30	3.859	24/9/2025	2	7
Lembaga Pembiayaan Perumahan Sektor Awam	04/50	GG	3.938	5	3.909	8/9/2025	3	13
Cagamas Berhad	12/25	AAA	3.279	70	3.615	9/1/2025	-34	41
Cagamas Berhad	12/25	AAA	3.185	5	3.427	14/5/2025	-24	32
Pengurusan Air SPV Berhad	02/26	AAA	3.293	5	3.317	9/9/2025	-2	43
Sarawak Energy Berhad	06/26	AAA	3.364	5	3.345	10/9/2025	2	50
Cagamas Berhad	10/26	AAA	3.359	45	3.396	6/6/2025	-4	49
Pengurusan Air SPV Berhad	10/26	AAA	3.350	10	3.430	23/7/2025	-8	49
Sarawak Energy Berhad	01/27	AAA	3.389	15	3.414	24/7/2025	-3	52
Danum Capital Berhad	05/27	AAA	3.301	20	3.377	22/8/2025	-8	29
Pengurusan Air SPV Berhad	06/27	AAA	3.383	60	3.376	26/9/2025	1	37
Pengurusan Air SPV Berhad	06/27	AAA	3.383	100	3.383	26/9/2025	0	37
TM Technology Services Sdn Berhad (fka Webe Digi)	09/27	AAA	3.407	10	3.394	22/9/2025	1	40
Pengurusan Air SPV Berhad	09/27	AAA	3.397	45	3.422	19/8/2025	-3	39
Bank Pembangunan Malaysia Berhad	10/27	AAA	3.438	10	3.569	16/7/2025	-13	43
Amanat Lebuhraya Rakyat Berhad	10/27	AAA	3.415	5	3.436	28/8/2025	-2	40
Cagamas Berhad	11/27	AAA	3.380	70	3.327	28/8/2025	5	37
Malaysia Airport Holdings Berhad	11/27	AAA	3.414	10	3.394	26/8/2025	2	40
Cagamas Berhad	11/27	AAA	3.381	70	3.382	29/9/2025	0	37
Cagamas Berhad	12/27	AAA	3.380	85	3.327	27/8/2025	5	37
Cagamas Berhad	12/27	AAA	3.379	50	3.525	6/5/2025	-15	37
Cagamas Berhad	12/27	AAA	3.378	5	3.362	21/7/2025	2	37
Danga Capital Berhad	01/28	AAA	3.343	10	3.306	19/9/2025	4	33
Cagamas Berhad	02/28	AAA	3.391	15	3.369	18/8/2025	2	38
Cagamas Berhad	08/28	AAA	3.410	50	3.461	17/6/2025	-5	29
Cagamas Berhad	10/28	AAA	3.410	50	3.408	26/9/2025	0	29
Danum Capital Berhad	02/35	AAA	3.712	5	3.597	4/9/2025	12	27
Pengurusan Air Selangor Sdn Berhad	08/49	AAA	4.049	10	4.050	19/9/2025	0	24
YTL Power International Berhad	08/29	AA1	3.578	10	3.593	18/9/2025	-2	40
Kuala Lumpur Kepong Berhad	03/32	AA1	3.717	25	3.600	25/9/2025	12	40
edotco Malaysia Sdn Berhad	09/32	AA+	3.677	20	3.627	13/8/2025	5	26
Bumitama Agri Ltd	07/26	AA2	3.595	20	3.547	26/8/2025	5	73
CIMB Group Holdings Berhad	09/36	AA2	3.818	60	3.796	26/9/2025	2	36
Affin Islamic Bank Berhad	12/27	AA3	3.588	1	3.624	2/9/2025	-4	58
Malaysian Reinsurance Berhad	10/32	AA3	4.173	1	4.649	4/9/2025	-48	76
AmBank (M) Berhad	03/33	AA3	3.735	20	3.725	23/9/2025	1	32
Gamuda Berhad	03/35	AA3	3.839	40	3.729	19/9/2025	11	39
IJM Treasury Management Sdn Berhad	03/39	AA3	3.899	15	3.789	29/9/2025	11	23
Eco World Capital Berhad	10/27	AA-	3.568	2	4.149	4/9/2025	-58	56
MMC Corporation Berhad	03/28	AA-	3.632	10	3.636	22/9/2025	0	62
DRB-Hicom Berhad	08/28	AA-	3.578	30	3.912	25/9/2025	-33	46
Zetrix AI Berhad (fka MY E.G. Services Berhad)	09/28	AA-	4.817	4	4.999	29/9/2025	-18	170
Malaysian Resources Corporation Berhad	02/29	AA-	3.751	3	4.088	28/4/2025	-34	64
DRB-Hicom Berhad	12/29	AA-	3.616	30	3.596	24/9/2025	2	44
OSK Rated Bond Sdn Berhad	04/31	AA-	3.672	5	3.588	29/8/2025	8	35
UEM Sunrise Berhad	08/33	AA-	3.752	80	3.649	12/8/2025	10	32
UEM Sunrise Berhad	07/35	AA-	3.787	80	3.739	10/9/2025	5	33
CIMB Group Holdings Berhad	05/16	A1	4.013	1	4.265	12/9/2025	-25	21
Qualitas Sukuk Berhad	03/25	A2	5.792	1	6.100	24/9/2025	-31	199
Affin Islamic Bank Berhad	10/18	A3	4.492	1	4.446	11/9/2025	5	69
Bank Islam Malaysia Berhad	10/23	A3	3.872	1	3.957	2/9/2025	-9	7
				1408				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Pantai Holdings Sdn Bhd	Islamic Commercial Papers Programme and Islamic Medium-Term Notes Programme, with a combined aggregate limit of up to RM15bn	AAA/Stable/MARC-1	Assigned final ratings

Source: RAM, MARC

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