

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were weaker in trading on Wednesday, amidst the US government signaling that larger bond auction sizes could be forthcoming, and better than expected ADP employment and ISM Services figures for October. Overall benchmark UST yields closed the day higher by between 6 to 7bps. **The benchmark 2-year UST note yield rose by 6bps for the day to 3.64% while the 10-year UST bond yield advanced by 7bps to 4.16%.** The day ahead sees the release of the Challenger job cuts report for October, with six speakers from the Fed also scheduled to deliver comments.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.64	6
5-yr UST	3.77	7
10-yr UST	4.16	7
30-yr UST	4.74	7

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.13		0	3.14	-1
5-yr	3.25		0	3.25	0
7-yr	3.45		-1	3.37	-1
10-yr	3.50		0	3.54	-1
15-yr	3.74		-1	3.74	1
20-yr	3.91		-1	3.89	0
30-yr	3.89		-9	4.01	6

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.22	0
3-yr	3.22	0
5-yr	3.27	0
7-yr	3.35	2
10-yr	3.48	2

Source : Bloomberg

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were little changed in trading on Wednesday in a lighter session ahead of the impending BNM MPC decision. Secondary market volume for the day declined by 34% to RM3.14bn from the RM4.74bn that changed hands on Tuesday. Overall benchmark yields were mixed by between -1 to +1bp (prior: -1 to +2bps), except for the 30Y MGS which was skewed by off-market trades and the 30Y GII which was correcting from previous off-market trades. **The benchmark 5Y MGS 5/30 yield was little changed for the day at 3.25% while the yield on the benchmark 10Y MGS 7/35 was also unchanged at 3.50%.** Trading interest for the day was led by the off-the-run GII 3/26, while decent interest was also seen in the off-the-run MGS 7/26 as well as in the benchmark 3Y GII. The share of GII trading rose to 50% of overall govies trading, versus the 34% seen the previous session. The day ahead sees BNM decide on policy, where they are expected to maintain rates and a neutral tone in the policy statement.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Wednesday, with secondary market volume falling by 16% to RM551m versus the RM659m that traded on Tuesday. Trading was led by the AA-rated segment of the market. In the GG universe, the interest was led by DANA 3/29 and DANA 6/31, which closed at 3.29% (+12bps versus last print) and 3.48% (+2bps) respectively. In the AAA space, trading was led by CAGA 3/26, which settled the day at 3.29% in a secondary market debut. Over in the AA-rated territory, trading was led by UEMS 2/26 and UEMS 7/37, which closed at 3.56% (+6bps) and 3.87% (unchanged) respectively. In the A-rated arena, interest was led by WCT 12/26, which settled the day at 5.02% in a secondary market debut for the paper.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.807	604	2.811	11/04/2025	0
MGS	11/26	2.898	19	2.843	11/04/2025	6
MGS	03/27	3.049	20	3.018	11/04/2025	3
MGS	05/27	3.023	0	3.026	11/04/2025	0
MGS	11/27	3.047	141	3.053	11/04/2025	-1
MGS	04/28	3.126	41	3.126	11/04/2025	0
MGS	06/28	3.148	8	3.140	11/04/2025	1
MGS	04/29	3.216	4	3.223	11/04/2025	-1
MGS	08/29	3.208	0	3.226	11/04/2025	-2
MGS	04/30	3.246	54	3.258	11/04/2025	-1
MGS	05/30	3.247	80	3.250	11/04/2025	0
MGS	04/31	3.357	9	3.366	11/04/2025	-1
MGS	06/31	3.371	45	3.368	11/04/2025	0
MGS	07/32	3.454	33	3.463	11/04/2025	-1
MGS	04/33	3.517	0	3.528	11/03/2025	-1
MGS	11/33	3.515	110	3.522	11/04/2025	-1
MGS	07/34	3.533	152	3.536	11/04/2025	0
MGS	05/35	3.569	3	3.541	11/04/2025	3
MGS	07/35	3.503	110	3.501	11/04/2025	0
MGS	04/37	3.681	0	3.684	11/04/2025	0
MGS	06/38	3.734	14	3.758	11/04/2025	-2
MGS	04/39	3.739	22	3.749	11/04/2025	-1
MGS	05/40	3.761	0	3.757	11/03/2025	0
MGS	10/42	3.850	14	3.839	11/04/2025	1
MGS	05/44	3.909	43	3.916	11/04/2025	-1
MGS	03/46	3.938	11	3.962	11/03/2025	-2
MGS	07/48	3.984	1	3.996	11/03/2025	-1
MGS	06/50	3.984	3	3.899	11/04/2025	9
MGS	03/53	4.021	40	4.024	11/04/2025	0
MGS	07/55	3.888	3	3.974	11/04/2025	-9
GII	03/26	2.820	690	2.852	11/04/2025	-3
GII	09/26	2.883	125	2.892	11/04/2025	-1
GII	07/28	3.143	214	3.150	11/04/2025	-1
GII	07/29	3.204	30	3.211	11/03/2025	-1
GII	08/30	3.249	30	3.250	11/04/2025	0
GII	10/30	3.259	20	3.262	11/03/2025	0
GII	10/31	3.374	102	3.381	11/04/2025	-1
GII	10/32	3.462	20	3.456	11/03/2025	1
GII	06/33	3.510	20	3.509	11/04/2025	0
GII	08/33	3.512	90	3.498	11/03/2025	1
GII	11/34	3.526	2	3.526	11/03/2025	0
GII	04/35	3.543	128	3.556	11/04/2025	-1
GII	09/39	3.749	40	3.745	11/03/2025	0
GII	07/40	3.739	20	3.733	11/03/2025	1
GII	09/41	3.806	10	3.804	11/03/2025	0
GII	05/47	3.938	10	3.942	10/29/2025	0
GII	03/54	4.008	1	3.947	11/04/2025	6
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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*
Prasarana Malaysia Berhad	09/28	GG	3.217	20	3.194	3/10/2025	2	9
DanaInfra Nasional Berhad	03/29	GG	3.285	50	3.166	2/9/2025	12	16
DanaInfra Nasional Berhad	06/31	GG	3.482	70	3.459	4/11/2025	2	13
Projek Lebuhraya Usahasama Berhad	12/38	GG	3.879	30	3.879	30/10/2025	0	14
Lembaga Pembiayaan Perumahan Sektor Awam	04/55	GG	4.129	10	4.119	31/10/2025	1	22
Cagamas Berhad	03/26	AAA	3.286	40	n/a	n/a	329	40
Sarawak Energy Berhad	06/26	AAA	3.375	10	3.460	7/10/2025	-9	49
Pengurusan Air SPV Berhad	06/27	AAA	3.406	1	3.378	6/10/2025	3	37
Toyota Capital Malaysia Sdn Berhad	07/28	AAA	3.560	10	3.561	3/11/2025	0	44
CIMB Islamic Bank Berhad	11/28	AAA	3.486	2	3.488	10/9/2025	0	36
Projek Lebuhraya Usahasama Berhad	01/29	AAA	3.546	16	3.466	4/9/2025	8	42
Malaysia Airport Holdings Berhad	11/31	AAA	3.697	10	3.697	4/11/2025	0	35
TNB Power Generation Sdn Berhad	06/32	AAA	3.618	10	3.640	5/6/2025	-2	16
Pengurusan Air Selangor Sdn Berhad	04/33	AAA	3.639	10	3.694	27/10/2025	-6	18
Pengurusan Air Selangor Sdn Berhad	10/50	AAA	4.069	10	4.069	28/10/2025	0	16
Genting Capital Berhad	06/27	AA1	4.857	1	4.496	30/10/2025	36	182
RHB Bank Berhad	11/28	AA1	3.586	20	3.578	29/10/2025	1	46
Malayan Banking Berhad	01/31	AA1	3.396	20	3.457	21/10/2025	-6	15
Malayan Banking Berhad	08/31	AA1	3.467	20	4.405	27/10/2025	-94	12
Public Bank Berhad	10/33	AA1	3.784	1	3.587	22/10/2025	20	31
Axis REIT Sukuk Two Berhad	08/35	AA2	3.819	10	3.799	17/10/2025	2	32
OSK Rated Bond Sdn Berhad	04/28	AA	3.564	10	3.564	24/10/2025	0	53
Evyap Sabun Malaysia Sdn Berhad	12/29	AA	3.907	1	3.908	27/10/2025	0	71
Fortune Premiere Sdn Berhad	09/40	AA	4.049	3	4.060	31/10/2025	-1	31
AEON Credit Service (M) Berhad	02/27	AA3	3.547	10	3.548	3/11/2025	0	66
AEON Credit Service (M) Berhad	11/30	AA3	3.738	10	3.738	24/10/2025	0	49
AmBank (M) Berhad	03/31	AA3	3.632	10	6.524	17/10/2025	-289	39
AmBank (M) Berhad	03/32	AA3	3.699	20	3.678	19/8/2025	2	35
AmBank (M) Berhad	06/33	AA3	3.606	1	3.950	23/9/2025	-34	13
UEM Sunrise Berhad	02/26	AA-	3.561	30	3.502	30/10/2025	6	68
UEM Sunrise Berhad	09/26	AA-	3.522	10	3.462	24/10/2025	6	64
Malaysian Resources Corporation Berhad	10/28	AA-	3.758	1	3.756	28/10/2025	0	64
Jimah East Power Sdn Berhad	12/28	AA-	3.736	10	3.733	31/10/2025	0	61
DRB-Hicom Berhad	12/29	AA-	3.706	1	4.829	21/10/2025	-112	51
DRB-Hicom Berhad	08/31	AA-	3.778	4	4.057	29/10/2025	-28	43
Quantum Solar Park (Semenanjung) Sdn Berhad	04/32	AA-	4.019	2	4.528	22/8/2023	-51	67
Konsortium KAJV Sdn Bhd	05/32	AA-	4.678	15	4.648	24/9/2025	3	122
UEM Sunrise Berhad	07/37	AA-	3.869	30	3.869	30/10/2025	0	37
WCT Holdings Berhad	12/26	A+	5.015	12	n/a	n/a	502	213
Qualitas Sukuk Berhad	03/25	A2	5.741	2	5.691	17/10/2025	5	183
				551				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Yinson Holdings Berhad	Proposed RM2bn Islamic Medium-Term Notes	A+/Stable	Assigned
			Preliminary
			Rating
	Existing RM1bn IMTN Programme	A+/Stable	Affirmed
	Existing RM1bn Subordinated Perpetual Islamic Notes Programme	A-/Stable	Affirmed

Source: RAM, MARC

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