

## Global Markets Research

## Fixed Income

## Fixed Income Daily Market Snapshot

## US Treasuries

- US Treasuries were weaker in trading on Tuesday, amidst the ISM Manufacturing index for August rising by less than anticipated, as renewed concerns over inflation and the fiscal health of governments came back to the fore, leading to an offered tone in longer dated maturities. **The benchmark 2-year UST yield was 2bps higher for the day at 3.64% while the 10-year UST yield advanced by 3bps to 4.26%.** The coming day sees the release of the JOLTS job openings data and factory orders for July. The Fed is due to publish their latest Beige Book, and St Louis Fed President Alberto Musalem is also scheduled to deliver some comments on the economy.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.64	2
5-yr UST	3.72	3
10-yr UST	4.26	3
30-yr UST	4.96	3

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.00	<div><div></div></div> 1	3.05	<div><div></div></div> 3	
5-yr	3.09	<div><div></div></div> 0	3.14	<div><div></div></div> 0	
7-yr	3.32	<div><div></div></div> 2	3.26	<div><div></div></div> 1	
10-yr	3.40	<div><div></div></div> 1	3.42	<div><div></div></div> 1	
15-yr	3.60	<div><div></div></div> 1	3.60	<div><div></div></div> 1	
20-yr	3.74	<div><div></div></div> 0	3.76	<div><div></div></div> 0	
30-yr	3.84	<div><div></div></div> 5	3.92	<div><div></div></div> 2	

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.11	1
3-yr	3.04	1
5-yr	3.11	2
7-yr	3.19	3
10-yr	3.30	3

Source: Bloomberg

## Upcoming Government Bond Tender

Nil

## MGS/GII

- Local govies were softer in trading on Tuesday, amidst the S&P Global manufacturing PMI improving in August versus the month before. Secondary market volume for the day increased by 5% to RM6.20bn from the RM5.89bn that changed hands on Friday. Overall benchmark yields were higher by between 0 to 3bps (prior: -2 to +1bp), save for the 30Y MGS which was correcting from previous off-market trades. **The benchmark 5Y MGS 5/30 yield was little changed for the day at 3.09% while the yield on the benchmark 10Y MGS 7/35 was 1bp higher at 3.40%.** Trading interest for the day was led by the benchmark 3Y GII, while decent interest was also seen in the off-the-run MGS 5/27 and MGS 11/27, as well as in the benchmark 7Y GII. The share of GII trading for the day rose to 47% of overall govies trading versus the 45% seen the previous session. The day ahead could bring the announcement of the reopening of the benchmark 3Y MGS 4/28, where we expect RM5bn to be put up for sale.

## Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Monday in a heavier trading session, with secondary market volume climbing by 49% to RM691m versus the RM463m that traded on Friday. Trading for the day was led by the GG segment of the market, where the interest was led by DANA 3/29 and DANA 1/30, which closed the day at 3.17% (-2bps versus last print) and 3.20% (+1bp) respectively. In the AAA space, trading was led by BPMB 10/25 and BSN 9/32, which settled at 3.38% (-14bps) and 3.58% (secondary market debut) respectively. Over in the AA-rated territory, activity was led by BIMB 7/32 and reNIKOLA 9/35, which closed the day at 3.71% (+1bp) and 3.83% (-37bps) respectively.

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	3.094	171	2.949	08/29/2025	15
MGS	07/26	2.779	174	2.763	08/29/2025	2
MGS	11/26	2.854	67	2.833	08/29/2025	2
MGS	05/27	2.941	557	2.946	08/29/2025	-1
MGS	11/27	2.972	506	2.977	08/29/2025	0
MGS	04/28	3.003	196	2.996	08/29/2025	1
MGS	06/28	3.024	25	3.025	08/29/2025	0
MGS	04/29	3.081	3	3.078	08/29/2025	0
MGS	08/29	3.103	199	3.098	08/29/2025	1
MGS	04/30	3.116	4	3.123	08/29/2025	-1
MGS	05/30	3.087	211	3.082	08/29/2025	1
MGS	04/31	3.226	6	3.223	08/29/2025	0
MGS	06/31	3.257	193	3.254	08/29/2025	0
MGS	07/32	3.319	208	3.296	08/29/2025	2
MGS	04/33	3.349	70	3.333	08/29/2025	2
MGS	11/33	3.371	34	3.353	08/29/2025	2
MGS	07/34	3.392	21	3.392	08/29/2025	0
MGS	05/35	3.391	5	3.389	08/29/2025	0
MGS	07/35	3.403	136	3.390	08/29/2025	1
MGS	04/37	3.517	56	3.529	08/29/2025	-1
MGS	06/38	3.569	1	3.558	08/29/2025	1
MGS	04/39	3.596	60	3.588	08/29/2025	1
MGS	05/40	3.600	2	3.607	08/29/2025	-1
MGS	10/42	3.687	2	3.687	08/29/2025	0
MGS	09/43	3.735	2	3.734	08/29/2025	0
MGS	05/44	3.738	104	3.736	08/29/2025	0
MGS	03/46	3.811	2	3.825	08/29/2025	-1
MGS	07/48	3.825	3	3.843	08/29/2025	-2
MGS	06/50	3.851	40	3.832	08/29/2025	2
MGS	03/53	4.011	140	3.895	08/29/2025	12
MGS	07/55	3.843	56	3.798	08/29/2025	4
GII	10/25	2.827	279	2.810	08/29/2025	2
GII	03/26	2.843	213	2.838	08/29/2025	0
GII	09/27	2.971	23	2.971	08/29/2025	0
GII	07/28	3.051	590	3.019	08/29/2025	3
GII	07/29	3.109	100	3.104	08/29/2025	0
GII	08/30	3.139	100	3.133	08/29/2025	1
GII	09/30	3.151	77	3.135	08/29/2025	2
GII	10/30	3.152	69	3.143	08/29/2025	1
GII	10/31	3.264	470	3.250	08/29/2025	1
GII	10/32	3.316	42	3.306	08/29/2025	1
GII	04/35	3.423	72	3.416	08/29/2025	1
GII	07/36	3.502	157	3.491	08/29/2025	1
GII	09/39	3.601	100	3.603	08/29/2025	0
GII	07/40	3.602	86	3.589	08/29/2025	1
GII	09/41	3.631	120	3.652	08/29/2025	-2
GII	08/43	3.701	13	3.707	08/29/2025	-1
GII	05/45	3.760	50	3.757	08/29/2025	0
GII	11/49	3.911	220	3.905	08/29/2025	1
GII	05/52	3.886	40	3.886	08/29/2025	0
GII	03/54	3.917	121	3.895	08/29/2025	2
			6195			

## 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*
DanaInfra Nasional Berhad	11/25	GG	1.952	20	3.238	25/6/2025	-129	-88
Lembaga Pembiayaan Perumahan Sektor Awam	07/28	GG	3.140	30	3.287	2/7/2025	-15	15
DanaInfra Nasional Berhad	11/28	GG	3.159	30	3.277	5/6/2025	-12	17
DanaInfra Nasional Berhad	03/29	GG	3.166	155	3.184	19/8/2025	-2	10
DanaInfra Nasional Berhad	04/29	GG	3.176	50	3.305	24/6/2025	-13	11
Prasarana Malaysia Berhad	09/29	GG	3.175	25	3.187	20/8/2025	-1	11
DanaInfra Nasional Berhad	11/29	GG	3.202	40	3.318	18/6/2025	-12	14
DanaInfra Nasional Berhad	01/30	GG	3.197	90	3.187	26/8/2025	1	13
DanaInfra Nasional Berhad	10/32	GG	3.373	45	3.370	27/8/2025	0	8
Bank Pembangunan Malaysia Berhad	10/25	AAA	3.381	30	3.516	9/4/2025	-14	55
Petroleum Sarawak Exploration & Production Sdn Bhd	11/29	AAA	3.499	5	3.583	28/7/2025	-8	44
Bank Simpanan Nasional Berhad	09/32	AAA	3.580	20	n/a	n/a	358	29
Danum Capital Berhad	08/34	AAA	3.581	5	3.577	15/8/2025	0	22
Perbadanan Bekalan Air Pulau Pinang Sdn Berhad	09/35	AAA	3.570	5	n/a	n/a	357	19
Bank Pembangunan Malaysia Berhad	11/35	AAA	3.798	5	3.739	25/8/2025	6	41
Pengurusan Air Selangor Sdn Berhad	08/39	AAA	3.752	10	3.739	25/8/2025	1	17
Malayan Banking Berhad	01/34	AA1	4.058	1	3.648	21/8/2025	41	72
YTL Power International Berhad	06/41	AA1	3.829	10	3.829	21/8/2025	0	25
Sime Darby Property Berhad	08/30	AA+	3.528	10	3.628	16/6/2025	-10	45
PONSB Capital Berhad	06/27	AA2	3.646	1	4.174	4/6/2025	-53	71
Imtiaz Sukuk II Berhad	05/32	AA2	3.754	2	3.698	18/8/2025	6	46
reNIKOLA Solar II Sdn Berhad	09/34	AA2	3.803	5	3.980	13/5/2025	-18	44
reNIKOLA Solar II Sdn Berhad	09/35	AA2	3.827	15	4.193	15/11/2024	-37	44
reNIKOLA Solar II Sdn Berhad	09/36	AA2	3.852	10	3.950	17/7/2025	-10	47
Point Zone (M) Sdn Berhad	03/29	AA	3.540	10	3.933	2/1/2025	-39	48
Affin Islamic Bank Berhad	12/27	AA3	3.624	4	3.632	21/8/2025	-1	69
Mumtaz Rakyat Sukuk Berhad	06/31	AA3	3.787	3	3.775	25/8/2025	1	58
Bank Islam Malaysia Berhad	07/32	AA3	3.705	15	3.697	29/8/2025	1	41
reNIKOLA Solar Sdn Berhad	05/34	AA3	3.903	5	4.900	10/5/2021	-100	54
reNIKOLA Solar Sdn Berhad	05/35	AA3	3.963	5	5.000	10/5/2021	-104	58
reNIKOLA Solar Sdn Berhad	05/36	AA3	4.022	5	4.029	21/8/2025	-1	64
Zetrix AI Berhad (fka MY E.G. Services Berhad)	03/27	AA-	4.840	5	4.843	25/8/2025	0	201
Malakoff Power Berhad	12/28	AA-	3.706	5	3.718	26/8/2025	-1	72
Affin Bank Berhad	07/32	A1	4.496	1	4.465	15/8/2025	3	121
CIMB Group Holdings Berhad	05/16	A1	4.263	1	4.262	27/8/2025	0	53
Hong Leong Bank Berhad	11/17	A1	3.816	1	3.676	19/8/2025	14	8
Dialog Group Berhad	11/20	A1	4.743	1	4.904	27/8/2025	-16	101
Tan Chong Motor Holdings Berhad	06/26	A	4.446	1	4.485	22/8/2025	-4	162
Eco World Perpetual Capital Berhad	08/25	A	4.292	5	4.332	29/8/2025	-4	56
Eco World Perpetual Capital Berhad	08/25	A	4.361	5	4.194	28/8/2025	17	63
Bank Islam Malaysia Berhad	10/23	A3	3.957	2	3.842	13/8/2025	12	22
				691				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
WM Senibong Capital Berhad	Islamic Medium-Term Notes Programme of up to RM1bn	AA-/Stable	Affirmed

Source: RAM, MARC

**Hong Leong Bank Berhad**

Fixed Income &amp; Economic Research, Global Markets

Level 8, Hong Leong Tower

6, Jalan Damanlela

Bukit Damansara

50490 Kuala Lumpur

Tel: 603-2081 1221

Fax: 603-2081 8936

Email: [HLMarkets@hlbb.hongleong.com.my](mailto:HLMarkets@hlbb.hongleong.com.my)**DISCLAIMER**

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad ("HLBB") to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter.

Potential and actual conflict of interest may arise from the activities of HLB Group. HLB Group constitute a diversified financial services group. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and other activities for their own account or the account of others. In the ordinary course of their business, HLB Group may effect transactions for their own account or for the account of their customers and hold long or short positions in the financial instruments. HLB Group, in connection with its business activities, may possess or acquire material information about the financial instruments. Such activities and information may involve or have an effect on the financial instruments. HLB Group have no obligation to disclose such information about the financial instruments or their activities.

The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favorable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.