

Global Markets Research















Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were softer in trading on Thursday, amidst hawkish Fed-speak leading to the market paring back expectations of Fed cuts, with the futures markets pricing in a 72% chance of a 25bps reduction at the next FOMC in Sep versus the 83% priced in the previous day. **The benchmark 2-year UST yield was 5bps higher for the day at 3.80% while the 10-year UST yield also advanced by 5bps to 4.34%.** The day ahead sees the focus shift to Fed Chair Powell's opening speech at the Jackson Hole symposium, where he is expected to provide more clarity as to the path of policy going forward.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.80	5
5-yr UST	3.87	5
10-yr UST	4.34	5
30-yr UST	4.94	5

MGS			GII*			
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)		
3-yr	2.99		1	3.02		0
5-yr	3.08		0	3.13		1
7-yr	3.27		-1	3.24		0
10-yr	3.39		1	3.41		0
15-yr	3.59		0	3.58		0
20-yr	3.74		3	3.72		0
30-yr	3.88		7	3.91		1

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.08	0
3-yr	3.01	0
5-yr	3.08	0
7-yr	3.16	0
10-yr	3.27	1

Source: Bloomberg

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were mixed in trading on Thursday, amidst a moderately received reopening auction of RM5bn of the benchmark 5Y MGS 5/30, which drew a modest BTC of 1.867x. Secondary market volume for the day declined by 23% to RM5.07bn from the RM6.56bn that traded on Wednesday. Overall benchmark yields were mixed by between -1 to +3bps (prior: -4 to +3bps), except for the benchmark 30Y MGS which was correcting from previous off-market trades. **The benchmark 5Y MGS 5/30 yield closed unchanged for the day at 3.08% while the yield on the benchmark 10Y MGS 7/35 advanced by 1bp to 3.39%.** 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 10/25. The share of GII trading for the day fell to 37% of overall govies trading versus the 41% seen the previous session. The coming day sees the release of CPI figures for July.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Thursday, with secondary market volume declining by 32% to RM879m versus the RM1,288m that changed hands on Wednesday. Trading for the day was led by the AA-rated segment of the market. In the GG universe, the interest was led by DANA 10/41, which closed the day at 3.72%, 4bps lower from where it last traded. In the AAA space, trading was led by BSN 11/29 and PASB 4/39, which settled at 3.50% (-15bps versus last print) and 3.71% (+2bps) respectively. In AA-rated territory, activity was led by PBB 10/33 and YTLP 3/37, which closed at 3.59% (-35bps) and 3.72% (-8bps). Over in the A-rated segment, AIBB 9/34 led trading and settled at 3.82%, 33bps lower versus where the bond last dealt.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	2.886	131	2.891	08/20/2025	0
MGS	04/26	2.760	94	2.786	08/13/2025	-3
MGS	07/26	2.756	535	2.756	08/20/2025	0
MGS	11/26	2.836	1	2.839	08/20/2025	0
MGS	03/27	2.958	1	2.957	08/19/2025	0
MGS	05/27	2.938	221	2.929	08/20/2025	1
MGS	11/27	2.976	1	2.965	08/20/2025	1
MGS	04/28	2.984	4	2.975	08/20/2025	1
MGS	06/28	3.020	4	3.011	08/20/2025	1
MGS	04/29	3.095	1	3.075	08/20/2025	2
MGS	08/29	3.090	146	3.092	08/20/2025	0
MGS	04/30	3.103	202	3.114	08/19/2025	-1
MGS	05/30	3.083	480	3.082	08/20/2025	0
MGS	04/31	3.230	207	3.233	08/20/2025	0
MGS	06/31	3.261	52	3.253	08/20/2025	1
MGS	04/32	3.287	50	3.306	08/15/2025	-2
MGS	07/32	3.273	419	3.285	08/20/2025	-1
MGS	04/33	3.343	130	3.350	08/20/2025	-1
MGS	11/33	3.356	64	3.370	08/20/2025	-1
MGS	07/34	3.383	82	3.378	08/20/2025	0
MGS	05/35	3.405	2	3.395	08/20/2025	1
MGS	07/35	3.388	40	3.380	08/20/2025	1
MGS	04/37	3.539	47	3.539	08/20/2025	0
MGS	04/39	3.589	40	3.590	08/20/2025	0
MGS	05/40	3.607	1	3.605	08/20/2025	0
MGS	10/42	3.690	1	3.682	08/20/2025	1
MGS	09/43	3.736	2	3.734	08/18/2025	0
MGS	05/44	3.740	62	3.710	08/20/2025	3
MGS	03/46	3.811	2	3.819	08/20/2025	-1
MGS	06/50	3.938	4	3.847	08/20/2025	9
MGS	03/53	3.905	77	3.909	08/20/2025	0
MGS	07/55	3.882	71	3.815	08/20/2025	7
GII	10/25	2.790	469	2.760	08/20/2025	3
GII	03/26	2.831	100	2.842	08/20/2025	-1
GII	09/26	2.848	10	2.868	08/20/2025	-2
GII	07/27	2.993	10	2.971	08/13/2025	2
GII	09/27	2.970	10	2.987	08/20/2025	-2
GII	07/28	3.020	272	3.019	08/20/2025	0
GII	10/28	3.039	66	3.044	08/19/2025	0
GII	07/29	3.096	80	3.100	08/20/2025	0
GII	08/30	3.125	90	3.111	08/20/2025	1
GII	09/30	3.127	290	3.131	08/19/2025	0
GII	10/30	3.137	80	3.136	08/19/2025	0
GII	04/35	3.408	220	3.409	08/20/2025	0
GII	07/36	3.491	30	3.502	08/20/2025	-1
GII	07/40	3.577	110	3.581	08/20/2025	0
GII	09/41	3.628	10	3.629	08/20/2025	0
GII	08/43	3.712	10	3.701	08/20/2025	1
GII	05/47	3.836	20	3.846	08/20/2025	-1
GII	11/49	3.900	20	3.909	08/20/2025	-1
GII	03/54	3.909	1	3.898	08/20/2025	1
			5071			

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	04/27	GG	3.030	15	3.208	28/5/2025	-18	8
DanaInfra Nasional Berhad	05/32	GG	3.368	20	3.563	23/5/2025	-20	9
DanaInfra Nasional Berhad	10/32	GG	3.391	15	3.387	15/8/2025	0	12
Lembaga Pembiayaan Perumahan Sektor Awam	04/41	GG	3.721	50	3.790	11/6/2025	-7	13
DanaInfra Nasional Berhad	10/41	GG	3.719	100	3.761	31/7/2025	-4	13
DanaInfra Nasional Berhad	07/44	GG	3.809	60	3.950	28/4/2025	-14	8
Danga Capital Berhad	02/26	AAA	3.392	10	3.382	19/8/2025	1	54
Bank Pembangunan Malaysia Berhad	03/27	AAA	3.450	15	3.732	18/9/2024	-28	50
Bank Simpanan Nasional Berhad	11/29	AAA	3.501	20	3.648	13/6/2025	-15	43
CelcomDigi Telecommunications Sdn Berhad (fka C	05/30	AAA	3.563	5	3.585	21/7/2025	-2	48
Sarawak Energy Berhad	06/30	AAA	3.562	5	3.547	12/8/2025	1	48
Johor Corporation	07/30	AAA	3.519	10	3.528	12/8/2025	-1	43
Amanat Lebuhraya Rakyat Berhad	10/30	AAA	3.543	10	3.558	22/7/2025	-1	46
Tenaga Nasional Berhad	08/35	AAA	3.828	1	4.029	11/12/2024	-20	44
Pengurusan Air SPV Berhad	04/39	AAA	3.707	20	3.689	20/8/2025	2	12
Sabah Development Bank Berhad	05/27	AA1	4.083	1	4.703	18/8/2025	-62	114
Batu Kawan Berhad	02/32	AA1	3.619	10	3.728	17/7/2025	-11	40
Public Bank Berhad	10/33	AA1	3.585	60	3.938	21/11/2024	-35	26
Malayan Banking Berhad	01/34	AA1	3.648	10	3.697	12/8/2025	-5	32
Public Bank Berhad	07/34	AA1	3.615	30	3.878	17/3/2025	-26	26
Kuala Lumpur Kepong Berhad	09/34	AA1	3.641	5	3.647	18/8/2025	-1	28
Kuala Lumpur Kepong Berhad	03/37	AA1	3.700	10	3.788	17/7/2025	-9	31
YTL Power International Berhad	03/37	AA1	3.719	60	3.798	8/7/2025	-8	33
YTL Power International Berhad	08/38	AA1	3.729	50	3.739	20/8/2025	-1	14
YTL Power International Berhad	08/39	AA1	3.779	40	3.779	19/8/2025	0	19
Press Metal Aluminium Holdings Berhad	03/40	AA1	3.779	20	3.888	20/5/2025	-11	19
YTL Power International Berhad	06/41	AA1	3.829	30	3.839	20/8/2025	-1	24
Affin Islamic Bank Berhad	12/27	AA3	3.632	5	3.900	14/8/2025	-27	69
IJM Corporation Berhad	08/28	AA3	3.493	10	3.768	20/3/2025	-28	50
AEON Credit Service (M) Berhad	11/29	AA3	3.598	20	3.736	1/7/2025	-14	53
IJM Corporation Berhad	08/30	AA3	3.572	10	4.279	15/9/2023	-71	49
AEON Credit Service (M) Berhad	11/30	AA3	3.614	10	3.708	8/7/2025	-9	53
AmBank Islamic Berhad	12/30	AA3	3.612	20	3.557	18/8/2025	6	53
Bank Islam Malaysia Berhad	07/32	AA3	3.676	20	3.678	19/8/2025	0	40
AmBank (M) Berhad	06/33	AA3	3.735	20	3.735	18/8/2025	0	41
reNIKOLA Solar Sdn Berhad	05/36	AA3	4.029	10	5.100	10/5/2021	-107	64
Edra Energy Sdn Berhad	07/37	AA3	3.927	10	3.949	14/8/2025	-2	54
DRB-Hicom Berhad	08/28	AA-	3.677	5	3.725	29/7/2025	-5	69
TG Treasury Berhad	02/30	AA-	4.018	15	3.996	8/8/2025	2	93
Alliance Islamic Bank Berhad	09/34	A1	3.817	40	4.151	3/7/2025	-33	46
Qualitas Sukuk Berhad	03/25	A2	5.598	1	5.308	1/8/2025	29	186
Qualitas Sukuk Berhad	03/25	A2	5.891	1	5.892	20/8/2025	0	216
Eco World Perpetual Capital Berhad	08/25	A	4.351	1	4.349	19/8/2025	0	62
Affin Bank Berhad	06/18	A3	4.611	1	4.468	15/7/2025	14	88
				879				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Yinson Holdings Berhad	RM1bn Islamic Medium-Term Notes Programme	A+/Stable	Affirmed
	RM1bn Subordinated Perpetual Islamic Notes Programme	A-/Stable	
Eco World Perpetual Capital Berhad	RM2bn Perpetual Sukuk Wakalah Programme	A/Stable	Assigned Final Rating
Avaland Berhad	Corporate credit ratings	AA3/Stable/P1	Affirmed
	RM1bn Sukuk Murabahah Programme	AA3/Stable	

Source: RAM, MARC

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