

## Global Markets Research















## Fixed Income

## Fixed Income Daily Market Snapshot

## US Treasuries

- US Treasuries were mixed in trading on Tuesday, after key inflation data came in line with expectations, reinforcing the case for a reduction in Fed policy in the near term. **The benchmark 2-year UST yield was 4bps lower for the day at 3.73% while the 10-year UST yield was little changed at 4.29%,** resulting in a steepening of the UST curve. The day ahead sees little in the way of economic data, but there will be scheduled speeches from the Fed's Goolsbee, Bostic and Barkin to take heed of for more clues on the path of policy.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.73	-4
5-yr UST	3.82	-1
10-yr UST	4.29	0
30-yr UST	4.88	3

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.03	 1	3.05		1
5-yr	3.11	 4	3.15		-28
7-yr	3.29	 1	3.25		2
10-yr	3.39	 2	3.40		-1
15-yr	3.61	 2	3.60		0
20-yr	3.74	 0	3.73		0
30-yr	3.84	 1	3.93		0

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.08	2
3-yr	3.01	2
5-yr	3.09	3
7-yr	3.16	3
10-yr	3.27	2

Source: Bloomberg

## Upcoming Government Bond Tender

Reopening of RM3bn of the benchmark GII 7/40 on Thursday, 14 Aug (with an additional RM1bn to be privately placed)

## MGS/GII

- Local govies were weaker in trading on Tuesday, amidst the announcement of the reopening of the benchmark 15Y GII 7/40, with RM3bn to be put up for auction on Thursday, with an additional RM1bn to be privately placed. Secondary market volume for the day rose by 27% to RM6.58bn from the RM5.17bn that changed hands on Monday. Overall benchmark yields were mixed by between -1 to +4bps (prior: -2 to +1bp), except for the 5Y GII, which was correcting from a previous off-market trade. **The benchmark 5Y MGS 5/30 yield closed 4bps higher for the day at 3.11% while the yield on the benchmark 10Y MGS 7/35 advanced by 2bps 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 3Y MGS, 7Y GII and 30Y GII, as well as in the off-the-run GII 9/27. The share of GII trading for the day climbed to 46% of overall govies trading versus the 42% seen the day before.

## Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading in a heavier trading session on Tuesday, with secondary market volume surging by 118% to RM1,206m versus the RM554m that traded on Monday. Trading for the day was led by the GG segment of the market, where the interest was led by PRASA 3/43, closing at 3.79%, 29bps lower versus its last trade. Strong interest was also seen in DANA 4/42 and PRASA 8/42, with both bonds settling at 3.79%, 4 and 30bps lower than their previous trades respectively. In the AAA space, interest was seen in TOYOTA 5/31 and TNBPG 3/33, which closed at 3.66% (secondary debut) and 3.55% (-2bps) respectively. In the AA-rated territory, activity was seen in UEMS 8/33 and OSK 3/35, which settled at 3.65% (-6bps) and 3.72% (-4bps) respectively, while in the A-rated universe, BIMB 5/16% Perps led trading and closed at 3.78% (-3bps).

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	2.837	192	2.880	08/11/2025	-4
MGS	04/26	2.928	100	2.872	08/08/2025	6
MGS	07/26	2.855	996	2.874	08/11/2025	-2
MGS	11/26	2.903	56	2.802	08/11/2025	10
MGS	05/27	2.964	55	2.949	08/08/2025	2
MGS	11/27	3.006	170	3.003	08/11/2025	0
MGS	04/28	3.029	440	3.020	08/11/2025	1
MGS	06/28	3.057	23	3.044	08/08/2025	1
MGS	08/29	3.125	160	3.109	08/11/2025	2
MGS	04/30	3.131	11	3.135	08/08/2025	0
MGS	04/31	3.254	161	3.234	08/11/2025	2
MGS	06/31	3.261	80	3.247	08/11/2025	1
MGS	07/32	3.287	115	3.273	08/11/2025	1
MGS	04/33	3.377	10	3.360	08/11/2025	2
MGS	11/33	3.373	270	3.377	08/11/2025	0
MGS	07/34	3.394	8	3.388	08/11/2025	1
MGS	05/35	3.424	31	3.407	08/11/2025	2
MGS	07/35	3.386	220	3.362	08/08/2025	2
MGS	04/37	3.553	60	3.550	08/11/2025	0
MGS	06/38	3.607	41	3.589	08/11/2025	2
MGS	04/39	3.611	60	3.592	08/11/2025	2
MGS	05/40	3.644	20	3.636	08/11/2025	1
MGS	10/42	3.704	31	3.685	08/11/2025	2
MGS	05/44	3.741	67	3.739	08/11/2025	0
MGS	03/46	3.848	50	3.848	08/11/2025	0
MGS	07/48	3.880	56	3.892	08/08/2025	-1
MGS	06/50	3.863	20	3.860	08/11/2025	0
MGS	03/53	3.904	2	3.903	08/11/2025	0
MGS	07/55	3.838	20	3.827	08/11/2025	1
GII	03/26	2.783	1	2.837	08/11/2025	-5
GII	09/27	3.010	331	2.996	08/11/2025	1
GII	07/28	3.047	285	3.034	08/11/2025	1
GII	10/28	3.083	20	3.065	08/11/2025	2
GII	07/29	3.079	90	3.102	08/11/2025	-2
GII	08/30	3.153	270	3.139	08/08/2025	1
GII	09/30	3.170	240	3.160	08/08/2025	1
GII	10/30	3.169	170	3.175	08/11/2025	-1
GII	10/31	3.252	390	3.235	08/11/2025	2
GII	10/32	3.308	120	3.302	08/11/2025	1
GII	08/33	3.364	100	3.366	08/11/2025	0
GII	11/34	3.401	90	3.388	08/08/2025	1
GII	04/35	3.399	110	3.377	08/11/2025	2
GII	10/35	3.451	60	3.466	08/05/2025	-2
GII	07/36	3.466	130	3.458	08/08/2025	1
GII	08/37	3.576	1	3.520	08/08/2025	6
GII	09/39	3.605	60	3.600	08/11/2025	0
GII	07/40	3.603	130	3.606	08/08/2025	0
GII	09/41	3.672	36	3.694	08/11/2025	-2
GII	05/45	3.732	58	3.729	08/11/2025	0
GII	05/47	3.840	31	3.828	08/08/2025	1
GII	03/54	3.926	330	3.925	08/11/2025	0
			6577			

## 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	07/28	GG	3.211	25	3.267	30/7/2025	-6	19
Lembaga Pembiayaan Perumahan Sektor Awam	09/28	GG	3.211	25	3.225	8/8/2025	-1	19
DanaInfra Nasional Berhad	10/28	GG	3.195	20	3.262	17/7/2025	-7	18
Pengurusan Air SPV Berhad	02/29	GG	3.205	10	3.309	3/7/2025	-10	19
DanaInfra Nasional Berhad	02/29	GG	3.196	10	3.302	24/6/2025	-11	11
Perbadanan Tabung Pendidikan Tinggi Nasional	03/29	GG	3.241	30	3.327	23/6/2025	-9	15
Lembaga Pembiayaan Perumahan Sektor Awam	08/29	GG	3.230	15	3.313	13/6/2025	-8	14
DanaInfra Nasional Berhad	09/29	GG	3.216	10	3.623	3/3/2025	-41	13
MKD Kencana Sdn Berhad	10/32	GG	3.474	80	3.461	11/8/2025	1	20
DanaInfra Nasional Berhad	11/35	GG	3.499	10	3.669	24/6/2025	-17	13
DanaInfra Nasional Berhad	06/38	GG	3.648	10	3.740	26/6/2025	-9	5
DanaInfra Nasional Berhad	06/38	GG	3.648	10	3.739	26/6/2025	-9	5
DanaInfra Nasional Berhad	10/38	GG	3.652	5	3.901	26/3/2025	-25	6
DanaInfra Nasional Berhad	09/40	GG	3.710	25	3.889	21/4/2025	-18	11
DanaInfra Nasional Berhad	04/42	GG	3.768	100	3.806	8/7/2025	-4	17
Prasarana Malaysia Berhad	08/42	GG	3.765	100	4.060	3/2/2025	-30	17
Prasarana Malaysia Berhad	03/43	GG	3.786	200	4.079	26/8/2024	-29	4
Lembaga Pembiayaan Perumahan Sektor Awam	04/55	GG	3.961	10	3.960	21/7/2025	0	22
TNB Western Energy Berhad	07/26	AAA	3.582	3	3.799	5/5/2025	-22	69
Johor Corporation	06/27	AAA	3.508	10	3.587	20/5/2025	-8	54
Projek Lebuhraya Usahasama Berhad	01/28	AAA	3.475	5	3.493	24/7/2025	-2	50
Toyota Capital Malaysia Sdn Berhad	01/28	AAA	3.594	20	3.595	23/7/2025	0	62
Sarawak Energy Berhad	06/30	AAA	3.547	20	3.788	27/2/2025	-24	45
Johor Corporation	07/30	AAA	3.528	10	3.607	22/5/2025	-8	43
Malaysia Airport Holdings Berhad	11/30	AAA	3.549	5	3.597	23/7/2025	-5	45
Toyota Capital Malaysia Sdn Berhad	05/31	AAA	3.655	20	n/a	n/a	366	44
Public Bank Berhad	07/32	AAA	3.639	10	3.662	6/8/2025	-2	36
Petroleum Sarawak Exploration & Production Sdn B	08/32	AAA	3.628	15	n/a	n/a	363	35
TNB Power Generation Sdn Berhad	03/33	AAA	3.552	20	3.568	5/8/2025	-2	22
Infracap Resources Sdn Berhad	04/35	AAA	3.644	10	3.701	22/7/2025	-6	27
Pengurusan Air Selangor Sdn Berhad	08/44	AAA	3.859	10	3.884	15/7/2025	-2	12
RHB Bank Berhad	05/26	AA1	3.445	5	3.451	7/8/2025	-1	55
Malayan Cement Berhad (fka Lafarge Malaysia Ber	10/28	AA1	3.726	10	3.780	15/7/2025	-5	71
Kuala Lumpur Kepong Berhad	03/32	AA1	3.633	20	3.708	21/7/2025	-8	36
Malayan Banking Berhad	01/34	AA1	3.697	5	3.953	28/7/2025	-26	37
Perbadanan Kemajuan Negeri Selangor	02/35	AA1	3.799	10	3.930	4/7/2025	-13	43
Malayan Banking Berhad	05/37	AA1	3.799	10	3.797	1/8/2025	0	43
AmBank (M) Berhad	11/26	AA2	3.596	10	3.602	31/7/2025	-1	70
PONSB Capital Berhad	06/29	AA2	3.618	20	3.826	17/4/2025	-21	53
SunREIT Bond Berhad (fka SunREIT Unrated Bond I	07/29	AA2	3.634	20	3.726	5/6/2025	-9	55
CIMB Group Holdings Berhad	09/32	AA2	3.619	20	3.892	8/8/2025	-27	34
RHB Bank Berhad	09/32	AA2	3.642	10	3.643	11/8/2025	0	37
SP Setia Berhad	06/28	AA	3.633	10	3.737	6/6/2025	-10	61
SP Setia Berhad	04/29	AA	3.653	20	3.677	31/7/2025	-2	57
OSK Rated Bond Sdn Berhad	03/35	AA	3.717	20	3.758	15/7/2025	-4	35
Tanjung Bin Energy Sdn Berhad	03/29	AA3	3.985	20	4.016	6/8/2025	-3	90
Tanjung Bin Energy Sdn Berhad	03/30	AA3	4.005	20	4.285	11/7/2025	-28	91
Bank Islam Malaysia Berhad	07/32	AA3	3.687	10	3.699	7/8/2025	-1	41
AmBank Islamic Berhad	06/33	AA3	3.684	1	3.682	8/8/2025	0	35
MMC Corporation Berhad	11/27	AA-	3.633	10	3.657	31/7/2025	-2	66
SIBS Sdn Berhad	08/29	AA-	5.502	5	n/a	n/a	550	241
DRB-Hicom Berhad	12/29	AA-	3.706	5	3.726	6/8/2025	-2	62
Sunway Treasury Sukuk Sdn Berhad	04/32	AA-	3.679	10	3.691	1/8/2025	-1	40
UEM Sunrise Berhad	08/33	AA-	3.649	20	3.709	22/7/2025	-6	32
Alliance Bank Malaysia Berhad	10/32	A1	3.989	2	4.399	9/7/2025	-41	71
Dialog Group Berhad	11/20	A1	4.359	1	4.031	8/8/2025	33	62
Tropicana Corporation Berhad	11/28	A	5.592	1	5.999	11/8/2025	-41	257
Alliance Bank Malaysia Berhad	11/17	A3	4.065	1	4.250	8/8/2025	-19	32
Bank Islam Malaysia Berhad	08/21	A3	3.784	40	3.809	11/8/2025	-3	4
Yinson Holdings Berhad	11/22	A-	5.796	20	5.319	8/8/2025	48	206
1206								

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Nil			

Source: RAM, MARC

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