

## Global Markets Research















### Fixed Income

#### Fixed Income Daily Market Snapshot

##### US Treasuries

- US Treasuries were firmer in trading on Tuesday, amidst a cooler than expected producer prices in June, and continued speculation on whether Fed Chair Powell would be removed from office by President Trump before his term as Fed Chair ends in May next year. The US President denied the talk, after reports that he had consulted Republican lawmakers on such a move the day before, and Wall Street bank CEOs also came out to defend the independence of the Federal Reserve institution. **The benchmark 2-year UST yield was 5bps lower for the day at 3.89% while the 10-year UST yield declined by 3bps to 4.46%.** Tonight see the release of retail sales figures for June, as well as the NAHB Housing Market index for July.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.89	-5
5-yr UST	3.99	-5
10-yr UST	4.46	-3
30-yr UST	5.01	-1

MGS			GII*			
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)		
3-yr	3.10		-1	3.14		0
5-yr	3.13		-3	3.23		0
7-yr	3.37		0	3.36		-1
10-yr	3.44		-1	3.50		1
15-yr	3.67		1	3.67		-25
20-yr	3.75		0	3.73		0
30-yr	3.92		0	3.96		1

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.19	0
3-yr	3.13	0
5-yr	3.18	-2
7-yr	3.30	0
10-yr	3.43	0

Source: Bloomberg

#### Upcoming Government Bond Tender

Nil

##### MGS/GII

- Local govies were firmer in trading on Wednesday, bucking the trend of softer USTs overnight, on keen buying interest in the afternoon session. Secondary market volume for the day surged by 51% to RM8.31bn from the RM5.41bn that traded on Tuesday. Overall benchmark yields were mixed by between -3 to +1bp (prior: 0 to 4bps higher), except for the 15Y GII which was correcting from an off-market trade the day before. **The benchmark 5Y MGS 5/30 yield closed the day 3bps lower at 3.13% while the yield on the benchmark 10Y MGS 7/35 declined by 1bp to 3.44%.** Trading interest for the day was again led by the off-the-run MGS 9/25, while decent interest was also seen in the benchmark 3Y GII and 7Y GII, as well as in the off-the-run GII 9/27 and MGS 11/33. The share of GII trading for the day inched lower to 43% of overall govies trading versus the 44% seen the previous session. There are no economic data releases for the day ahead.

##### Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Wednesday in a busier session, with secondary market volume surging by 107% to RM1,145m versus the RM552m that changed hands on Tuesday. Trading was led by the GG segment of the market, where the interest was led by PTPTN 3/36 and DANA 10/36, which both settled the day at 3.64%, 17bps and 3bps lower compared to where the bonds last traded respectively. In the AAA space, trading was led by PASB 8/39 and BSN 2/27, closing at 3.75% (unchanged versus last print) and 3.48% (-8bps) respectively. In the AA-rated territory, the interest was dominated by SHTSB 3/32, which settled the day at 3.70%, 3bps lower versus its previous trade.

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	2.809	1720	2.839	07/15/2025	-3
MGS	07/26	2.886	49	2.914	07/14/2025	-3
MGS	11/26	2.930	101	2.939	07/15/2025	-1
MGS	03/27	2.966	1	2.990	07/15/2025	-2
MGS	05/27	2.986	23	2.986	07/15/2025	0
MGS	11/27	3.068	154	3.030	07/14/2025	4
MGS	04/28	3.095	44	3.109	07/15/2025	-1
MGS	06/28	3.124	1	3.118	07/15/2025	1
MGS	08/29	3.210	275	3.206	07/15/2025	0
MGS	04/30	3.226	76	3.215	07/15/2025	1
MGS	05/30	3.133	72	3.160	07/15/2025	-3
MGS	04/31	3.355	30	3.344	07/15/2025	1
MGS	06/31	3.369	130	3.367	07/15/2025	0
MGS	07/32	3.368	87	3.364	07/15/2025	0
MGS	04/33	3.463	80	3.452	07/14/2025	1
MGS	11/33	3.474	441	3.497	07/15/2025	-2
MGS	07/34	3.507	240	3.477	07/15/2025	3
MGS	05/35	3.509	6	3.499	07/15/2025	1
MGS	07/35	3.436	347	3.446	07/15/2025	-1
MGS	04/37	3.628	80	3.623	07/15/2025	0
MGS	06/38	3.663	71	3.654	07/15/2025	1
MGS	04/39	3.673	137	3.667	07/15/2025	1
MGS	05/40	3.691	21	3.695	07/15/2025	0
MGS	10/42	3.761	190	3.765	07/15/2025	0
MGS	09/43	3.769	30	3.663	07/15/2025	11
MGS	05/44	3.750	41	3.751	07/15/2025	0
MGS	03/46	3.892	70	3.884	07/14/2025	1
MGS	07/48	3.905	70	3.888	07/15/2025	2
MGS	06/50	3.931	64	3.949	07/15/2025	-2
MGS	03/53	3.956	71	3.882	07/15/2025	7
GII	08/25	2.847	120	2.853	07/15/2025	-1
GII	10/25	2.859	220	2.876	07/15/2025	-2
GII	03/26	2.860	50	2.848	07/14/2025	1
GII	09/27	3.056	490	3.076	07/15/2025	-2
GII	07/28	3.138	530	3.133	07/15/2025	0
GII	07/29	3.207	128	3.214	07/15/2025	-1
GII	08/30	3.229	140	3.233	07/15/2025	0
GII	10/31	3.364	381	3.369	07/15/2025	-1
GII	10/32	3.439	310	3.433	07/15/2025	1
GII	08/33	3.486	240	3.485	07/15/2025	0
GII	11/34	3.488	50	3.495	07/15/2025	-1
GII	04/35	3.496	153	3.484	07/15/2025	1
GII	07/36	3.569	50	3.566	07/15/2025	0
GII	03/38	3.650	1	3.649	07/11/2025	0
GII	09/39	3.678	40	3.665	07/15/2025	1
GII	07/40	3.665	90	3.656	07/14/2025	1
GII	09/41	3.737	50	3.732	07/15/2025	0
GII	08/43	3.765	62	3.754	07/15/2025	1
GII	05/47	3.906	100	3.896	07/15/2025	1
GII	11/49	3.940	230	3.931	07/15/2025	1
GII	05/52	3.973	150	3.960	07/15/2025	1
GII	03/54	3.963	10	3.956	07/15/2025	1
			8314			

## 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	09/26	GG	3.125	70	3.198	19/5/2025	-7	22
DanaInfra Nasional Berhad	07/33	GG	3.543	50	3.576	3/7/2025	-3	12
Perbadanan Tabung Pendidikan Tinggi Nasional	03/36	GG	3.638	100	3.809	25/3/2025	-17	19
DanaInfra Nasional Berhad	10/36	GG	3.639	100	3.669	21/5/2025	-3	19
Lembaga Pembiayaan Perumahan Sektor Awam	02/37	GG	3.657	50	n/a	n/a	366	21
Lembaga Pembiayaan Perumahan Sektor Awam	04/41	GG	3.769	50	3.788	1/7/2025	-2	10
Prasarana Malaysia Berhad	10/44	GG	3.827	50	3.849	12/6/2025	-2	7
Lembaga Pembiayaan Perumahan Sektor Awam	04/50	GG	3.919	10	3.920	15/7/2025	0	16
Lembaga Pembiayaan Perumahan Sektor Awam	04/55	GG	3.984	10	3.984	15/7/2025	0	22
Toyota Capital Malaysia Sdn Berhad	06/26	AAA	3.507	10	3.710	14/10/2024	-20	60
Bank Pertanian Malaysia Berhad	11/26	AAA	3.475	20	3.674	5/3/2025	-20	57
Sarawak Energy Berhad	01/27	AAA	3.459	10	3.519	18/6/2025	-6	47
Bank Simpanan Nasional Berhad	02/27	AAA	3.475	40	3.555	28/5/2025	-8	48
Cagamas Berhad	10/27	AAA	3.353	10	3.505	7/5/2025	-15	36
Bank Pembangunan Malaysia Berhad	10/27	AAA	3.569	20	3.797	15/7/2024	-23	58
Malaysia Airport Holdings Berhad	11/27	AAA	3.573	5	3.546	6/6/2025	3	58
Public Islamic Bank Berhad	12/27	AAA	3.519	10	3.576	5/6/2025	-6	53
Pengurusan Air SPV Berhad	02/28	AAA	3.523	15	3.784	24/2/2025	-26	44
Pengurusan Air SPV Berhad	06/28	AAA	3.526	30	3.537	10/6/2025	-1	44
Sarawak Petchem Sdn Berhad	07/28	AAA	3.669	20	3.701	4/6/2025	-3	58
Sarawak Petchem Sdn Berhad	07/29	AAA	3.698	20	3.768	3/7/2025	-7	55
Pelaburan Hartanah Berhad	08/29	AAA	3.648	30	3.697	29/5/2025	-5	50
Danum Capital Berhad	05/30	AAA	3.569	20	3.593	18/6/2025	-2	41
Sarawak Energy Berhad	07/30	AAA	3.632	33	3.589	10/6/2025	4	47
Malaysia Airport Holdings Berhad	11/30	AAA	3.578	20	3.661	19/5/2025	-8	42
Pengurusan Air Selangor Sdn Berhad	09/32	AAA	3.601	20	3.595	11/7/2025	1	24
Tenaga Nasional Berhad	08/38	AAA	3.738	20	3.769	18/6/2025	-3	6
Pengurusan Air Selangor Sdn Berhad	08/39	AAA	3.749	50	3.749	15/7/2025	0	8
Tenaga Nasional Berhad	08/40	AAA	3.748	10	4.112	26/6/2025	-36	7
Perbadanan Kemajuan Negeri Selangor	07/26	AA1	3.612	10	3.870	11/12/2024	-26	71
Malayan Cement Berhad (fka Lafarge Malaysia Berhad)	05/32	AA1	3.908	1	3.950	10/7/2025	-4	54
Malayan Banking Berhad	01/34	AA1	3.680	1	3.750	8/7/2025	-7	24
Sabah Credit Corporation	04/35	AA1	3.702	20	3.718	14/7/2025	-2	26
Sime Darby Property Berhad	08/28	AA+	3.531	10	3.604	1/7/2025	-7	45
CIMB Group Holdings Berhad	12/32	AA2	3.675	3	3.866	4/3/2025	-19	31
CIMB Group Holdings Berhad	03/33	AA2	4.400	11	4.082	16/6/2025	32	97
Pelabuhan Tanjung Pelepas Sdn Berhad	04/26	AA	3.563	1	3.621	26/6/2025	-6	66
Fortune Premiere Sdn Berhad	09/26	AA	3.627	1	3.673	18/6/2025	-5	72
Cellco Capital Berhad	03/31	AA	4.178	30	5.050	31/3/2022	-87	88
Point Zone (M) Sdn Berhad	03/32	AA	3.709	10	3.758	11/6/2025	-5	35
Sunway Healthcare Treasury Sdn Berhad	03/32	AA	3.698	85	3.724	15/7/2025	-3	33
Sinar Kamiri Sdn Berhad	01/27	AA-	3.806	10	5.863	11/11/2022	-206	81
Zetrix AI Berhad	07/28	AA-	4.826	10	5.550	15/7/2025	-72	174
Southern Power Generation Sdn Berhad	10/30	AA-	3.787	10	4.947	19/7/2022	-116	62
UDA Holdings Berhad	05/32	AA-	4.401	20	4.218	30/6/2025	18	104
UMW Holdings Berhad	04/18	AA-	3.895	10	4.401	1/7/2025	-51	14
Qualitas Sukuk Berhad	03/25	A2	5.800	2	5.899	15/7/2025	-10	204
				1145				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Pujian Bayu Sdn Bhd	RM200 mil Medium-Term Notes	AA3/Stable	Withdrawn

Source: RAM, MARC

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