

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries recorded marginal losses in trading on Thursday, amidst core PCE for June coming in as per expectations on a monthly basis, with a revision higher in the May rate boosting the annual rate of growth. **The benchmark 2-year UST yield was 2bps higher for the day at 3.97% while the 10-year UST yield was little changed at 4.38%**, leading to a mild bear flattening of the UST curve. Tonight sees the scheduled release of the much anticipated monthly employment report for July as well as the ISM Manufacturing index for the month.

| UST | | |
|-----------|-------------|-----------|
| Tenure | Closing (%) | Chg (bps) |
| 2-yr UST | 3.97 | 2 |
| 5-yr UST | 3.97 | 1 |
| 10-yr UST | 4.38 | 0 |
| 30-yr UST | 4.90 | 0 |

| MGS | | | GII* | | |
|--------|-------------|--------------------------|-------------|---------------------------|--|
| Tenure | Closing (%) | Chg (bps) | Closing (%) | Chg (bps) | |
| 3-yr | 3.06 | <div><div></div></div> 1 | 3.10 | <div><div></div></div> 1 | |
| 5-yr | 3.15 | <div><div></div></div> 1 | 3.19 | <div><div></div></div> 1 | |
| 7-yr | 3.34 | <div><div></div></div> 0 | 3.33 | <div><div></div></div> 1 | |
| 10-yr | 3.37 | <div><div></div></div> 1 | 3.41 | <div><div></div></div> 1 | |
| 15-yr | 3.62 | <div><div></div></div> 1 | 3.63 | <div><div></div></div> 0 | |
| 20-yr | 3.76 | <div><div></div></div> 0 | 3.73 | <div><div></div></div> -1 | |
| 30-yr | 3.91 | <div><div></div></div> 0 | 3.94 | <div><div></div></div> 0 | |

* Market indicative levels

| MYR IRS Levels | | |
|----------------|-------------|-----------|
| IRS | Closing (%) | Chg (bps) |
| 1-yr | 3.13 | 1 |
| 3-yr | 3.07 | 1 |
| 5-yr | 3.13 | 0 |
| 7-yr | 3.20 | -1 |
| 10-yr | 3.32 | -1 |

Source: Bloomberg

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were a touch softer in trading on Thursday amidst the tabling of the 13th Malaysia Plan, which did not contain any large implications for the fiscal picture going forward. Secondary market volume for the day rose by 6% to RM8.24bn from the RM7.77bn that changed hands on Wednesday. Overall benchmark yields were mixed by between -1 to +1bp (prior: -2 to +1bp). **The benchmark 5Y MGS 5/30 yield closed 1bp higher for the day at 3.15% while the yield on the benchmark 10Y MGS 7/35 also advanced by 1bp to 3.37%**. Trading interest for the day was again led by the off-the-run MGS 9/25, while decent interest was also seen in the off-the-run GII 3/26, MGS 7/26, and GII 8/43, as well as in the benchmark 3Y GII. The share of GII trading for the day eased to 47% of overall govies trading versus the 51% seen the day before. The day ahead sees the release of the S&P Malaysia manufacturing PMI for July, which will provide a better idea as to how the factory sector began 3Q.

Corp Bonds/Sukuk

- The corporate bonds/sukuk market was better bid in an active trading session on Thursday, with secondary market volume surging by 174% to RM1,594m versus the RM582m that traded on Wednesday. Trading for the day was again led by the GG segment of the market, where the interest was led by PLUS 1/38, which closed at 3.65%, 1bp lower from its previous trade the day before. In the AAA space, trading was led by SARACAP 6/35, which settled at 3.71%, 4bps lower versus where the bond last traded. Over in the AA-rated territory, interest was dominated by AMBANK 11/26, which closed at 3.60%, 1bp higher versus its last print. In the unrated universe, interest was seen in MAHSING 7/30, which settled at 4.02%, 24bps lower compared to its previously traded level.

Daily Trades: Government Bond

| | | Closing | Vol | Previous | Previous | Chg |
|------------|-------|---------|----------|----------|----------------------------|------|
| Securities | | YTM | (RM mil) | YTM | Trade Date (dd/mm/yyyy) | (bp) |
| MGS | 09/25 | 2.840 | 650 | 2.894 | 07/30/2025 | -5 |
| MGS | 04/26 | 2.854 | 10 | 2.826 | 07/28/2025 | 3 |
| MGS | 07/26 | 2.866 | 587 | 2.836 | 07/30/2025 | 3 |
| MGS | 11/26 | 2.898 | 87 | 2.889 | 07/30/2025 | 1 |
| MGS | 03/27 | 2.981 | 21 | 2.972 | 07/29/2025 | 1 |
| MGS | 05/27 | 2.988 | 207 | 2.970 | 07/30/2025 | 2 |
| MGS | 11/27 | 3.031 | 11 | 3.021 | 07/29/2025 | 1 |
| MGS | 04/28 | 3.059 | 151 | 3.047 | 07/30/2025 | 1 |
| MGS | 06/28 | 3.099 | 25 | 3.098 | 07/30/2025 | 0 |
| MGS | 04/29 | 3.149 | 21 | 3.156 | 07/30/2025 | -1 |
| MGS | 08/29 | 3.155 | 57 | 3.159 | 07/30/2025 | 0 |
| MGS | 04/30 | 3.183 | 172 | 3.183 | 07/30/2025 | 0 |
| MGS | 05/30 | 3.154 | 176 | 3.143 | 07/30/2025 | 1 |
| MGS | 04/31 | 3.310 | 125 | 3.298 | 07/30/2025 | 1 |
| MGS | 06/31 | 3.328 | 130 | 3.321 | 07/30/2025 | 1 |
| MGS | 07/32 | 3.341 | 242 | 3.338 | 07/30/2025 | 0 |
| MGS | 04/33 | 3.404 | 33 | 3.407 | 07/30/2025 | 0 |
| MGS | 11/33 | 3.409 | 168 | 3.411 | 07/30/2025 | 0 |
| MGS | 07/34 | 3.421 | 211 | 3.417 | 07/30/2025 | 0 |
| MGS | 05/35 | 3.450 | 5 | 3.433 | 07/30/2025 | 2 |
| MGS | 07/35 | 3.374 | 322 | 3.368 | 07/30/2025 | 1 |
| MGS | 04/37 | 3.570 | 142 | 3.562 | 07/30/2025 | 1 |
| MGS | 06/38 | 3.603 | 153 | 3.601 | 07/30/2025 | 0 |
| MGS | 04/39 | 3.617 | 75 | 3.609 | 07/30/2025 | 1 |
| MGS | 05/40 | 3.658 | 124 | 3.664 | 07/30/2025 | -1 |
| MGS | 10/42 | 3.725 | 39 | 3.726 | 07/29/2025 | 0 |
| MGS | 09/43 | 3.744 | 4 | 3.753 | 07/29/2025 | -1 |
| MGS | 05/44 | 3.759 | 56 | 3.758 | 07/30/2025 | 0 |
| MGS | 03/46 | 3.866 | 7 | 3.865 | 07/28/2025 | 0 |
| MGS | 07/48 | 3.893 | 43 | 3.886 | 07/30/2025 | 1 |
| MGS | 06/50 | 3.899 | 85 | 3.910 | 07/30/2025 | -1 |
| MGS | 03/53 | 3.927 | 78 | 3.929 | 07/30/2025 | 0 |
| MGS | 07/55 | 3.912 | 183 | 3.908 | 07/30/2025 | 0 |
| GII | 10/25 | 2.841 | 113 | 2.847 | 07/30/2025 | -1 |
| GII | 03/26 | 2.884 | 364 | 2.838 | 07/30/2025 | 5 |
| GII | 09/26 | 2.881 | 5 | 2.897 | 07/30/2025 | -2 |
| GII | 07/27 | 3.004 | 1 | 3.032 | 07/28/2025 | -3 |
| GII | 09/27 | 3.034 | 112 | 3.035 | 07/30/2025 | 0 |
| GII | 07/28 | 3.097 | 389 | 3.092 | 07/30/2025 | 0 |
| GII | 10/28 | 3.107 | 144 | 3.109 | 07/30/2025 | 0 |
| GII | 07/29 | 3.156 | 1 | 3.151 | 07/30/2025 | 1 |
| GII | 08/30 | 3.194 | 137 | 3.188 | 07/29/2025 | 1 |
| GII | 09/30 | 3.206 | 70 | 3.202 | 07/30/2025 | 0 |
| GII | 10/30 | 3.214 | 10 | 3.214 | 07/29/2025 | 0 |
| GII | 10/31 | 3.329 | 158 | 3.321 | 07/30/2025 | 1 |
| GII | 10/32 | 3.376 | 183 | 3.364 | 07/30/2025 | 1 |
| GII | 08/33 | 3.411 | 120 | 3.402 | 07/30/2025 | 1 |
| GII | 11/34 | 3.417 | 180 | 3.419 | 07/30/2025 | 0 |
| GII | 04/35 | 3.410 | 323 | 3.405 | 07/30/2025 | 1 |
| GII | 10/35 | 3.463 | 10 | 3.503 | 07/24/2025 | -4 |
| GII | 07/36 | 3.503 | 135 | 3.500 | 07/30/2025 | 0 |
| GII | 08/37 | 3.569 | 60 | 3.555 | 07/30/2025 | 1 |
| GII | 03/38 | 3.597 | 143 | 3.626 | 07/24/2025 | -3 |
| GII | 09/39 | 3.615 | 181 | 3.615 | 07/30/2025 | 0 |
| GII | 07/40 | 3.629 | 83 | 3.628 | 07/30/2025 | 0 |
| GII | 09/41 | 3.685 | 90 | 3.692 | 07/30/2025 | -1 |
| GII | 08/43 | 3.725 | 401 | 3.728 | 07/30/2025 | 0 |
| GII | 05/45 | 3.734 | 73 | 3.746 | 07/30/2025 | -1 |
| GII | 11/49 | 3.919 | 53 | 3.914 | 07/30/2025 | 0 |
| GII | 05/52 | 3.930 | 204 | 3.933 | 07/30/2025 | 0 |
| GII | 03/54 | 3.938 | 91 | 3.943 | 07/30/2025 | 0 |
| | | | 8235 | | | |

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* |
|---|-------|--------|----------------|-----------------|-----------------|--|--------------|------------------------|
| Jambatan Kedua Sdn Berhad | 05/30 | GG | 3.327 | 10 | 3.408 | 20/6/2025 | -8 | 18 |
| Lembaga Pembiayaan Perumahan Sektor Awam | 08/32 | GG | 3.507 | 80 | 3.542 | 8/7/2025 | -3 | 17 |
| DanaInfra Nasional Berhad | 08/37 | GG | 3.632 | 35 | 3.939 | 14/2/2025 | -31 | 26 |
| DanaInfra Nasional Berhad | 10/37 | GG | 3.638 | 45 | 3.718 | 19/6/2025 | -8 | 27 |
| Projek Lebuhraya Usahasama Berhad | 01/38 | GG | 3.650 | 300 | 3.659 | 30/7/2025 | -1 | 28 |
| Pengurusan Air SPV Berhad | 06/38 | GG | 3.649 | 30 | 3.700 | 14/7/2025 | -5 | 4 |
| Pengurusan Air SPV Berhad | 06/39 | GG | 3.665 | 50 | 3.728 | 21/7/2025 | -6 | 5 |
| DanaInfra Nasional Berhad | 07/39 | GG | 3.671 | 35 | 3.720 | 21/7/2025 | -5 | 6 |
| Prasarana Malaysia Berhad | 08/41 | GG | 3.764 | 20 | 4.026 | 9/9/2024 | -26 | 15 |
| DanaInfra Nasional Berhad | 10/41 | GG | 3.761 | 100 | 3.789 | 21/7/2025 | -3 | 15 |
| Lembaga Pembiayaan Perumahan Sektor Awam | 11/41 | GG | 3.763 | 60 | n/a | n/a | 376 | 15 |
| Prasarana Malaysia Berhad | 09/42 | GG | 3.780 | 20 | 3.809 | 7/7/2025 | -3 | 17 |
| TTM Sukuk Berhad | 11/25 | AAA | 3.427 | 10 | 3.308 | 14/7/2025 | 12 | 54 |
| CelcomDigi Telecommunications Sdn Berhad (fka C | 12/25 | AAA | 3.336 | 10 | 3.552 | 6/3/2025 | -22 | 45 |
| Pengurusan Air SPV Berhad | 04/28 | AAA | 3.501 | 20 | 3.530 | 18/7/2025 | -3 | 45 |
| Cagamas Berhad | 10/28 | AAA | 3.396 | 60 | 3.400 | 28/7/2025 | 0 | 35 |
| Cagamas Berhad | 12/28 | AAA | 3.411 | 60 | 3.409 | 28/7/2025 | 0 | 36 |
| Mercedes-Benz Services Malaysia Sdn Berhad | 03/29 | AAA | 3.628 | 10 | n/a | n/a | 363 | 50 |
| Toyota Capital Malaysia Sdn Berhad | 02/30 | AAA | 3.666 | 10 | 3.677 | 21/7/2025 | -1 | 52 |
| Tenaga Nasional Berhad | 08/30 | AAA | 3.517 | 1 | 3.587 | 23/6/2025 | -7 | 37 |
| SMJ Energy Sdn Berhad (fka SMJ Sdn Berhad) | 10/33 | AAA | 3.728 | 10 | 3.737 | 23/7/2025 | -1 | 35 |
| SMJ Energy Sdn Berhad (fka SMJ Sdn Berhad) | 06/35 | AAA | 3.769 | 20 | 3.770 | 29/7/2025 | 0 | 40 |
| Saracap Ventures Sdn Berhad | 06/35 | AAA | 3.708 | 70 | 3.750 | 22/7/2025 | -4 | 34 |
| Infracap Resources Sdn Berhad | 04/36 | AAA | 4.881 | 20 | 3.778 | 23/7/2025 | 110 | 151 |
| SMJ Energy Sdn Berhad (fka SMJ Sdn Berhad) | 10/38 | AAA | 3.808 | 10 | 3.819 | 18/7/2025 | -1 | 20 |
| Kuala Lumpur Kepong Berhad | 09/29 | AA1 | 3.563 | 10 | 3.559 | 25/7/2025 | 0 | 43 |
| Press Metal Aluminium Holdings Berhad | 03/32 | AA1 | 3.654 | 35 | 3.659 | 25/7/2025 | 0 | 32 |
| Hong Leong Bank Berhad | 06/33 | AA1 | 3.650 | 30 | 4.015 | 17/7/2025 | -37 | 28 |
| GENM Capital Berhad | 05/34 | AA1 | 4.661 | 1 | 4.661 | 25/7/2025 | 0 | 128 |
| Kuala Lumpur Kepong Berhad | 09/34 | AA1 | 3.668 | 5 | 3.729 | 21/7/2025 | -6 | 28 |
| Johor Plantations Group Berhad | 09/39 | AA1 | 3.769 | 25 | 3.799 | 28/7/2025 | -3 | 16 |
| AmBank (M) Berhad | 11/26 | AA2 | 3.602 | 240 | 3.592 | 23/7/2025 | 1 | 72 |
| AEON Co. (M) Berhad | 08/29 | AA2 | 3.637 | 20 | 3.705 | 8/7/2025 | -7 | 51 |
| RHB Islamic Bank Berhad | 05/34 | AA2 | 3.720 | 10 | 3.807 | 8/7/2025 | -9 | 34 |
| Benih Restu Berhad | 07/34 | AA2 | 3.692 | 15 | 3.758 | 3/7/2025 | -7 | 31 |
| UEM Edgenta Berhad | 04/26 | AA | 3.528 | 12 | 3.682 | 30/4/2025 | -15 | 64 |
| SP Setia Berhad | 04/29 | AA | 3.677 | 10 | 3.708 | 29/7/2025 | -3 | 55 |
| Sunway Healthcare Treasury Sdn Berhad | 03/32 | AA | 3.659 | 20 | 3.698 | 16/7/2025 | -4 | 32 |
| Edra Energy Sdn Berhad | 07/26 | AA3 | 3.517 | 10 | 3.538 | 22/7/2025 | -2 | 63 |
| IJM Treasury Management Sdn Berhad | 03/35 | AA3 | 3.679 | 5 | 3.778 | 9/6/2025 | -10 | 31 |
| UEM Sunrise Berhad | 03/26 | AA- | 3.499 | 10 | 3.754 | 14/4/2025 | -26 | 61 |
| MMC Corporation Berhad | 11/27 | AA- | 3.657 | 10 | 3.697 | 18/7/2025 | -4 | 67 |
| Sunway Treasury Sukuk Sdn Berhad | 04/32 | AA- | 3.688 | 5 | 3.708 | 22/7/2025 | -2 | 35 |
| UEM Sunrise Berhad | 07/35 | AA- | 3.807 | 10 | n/a | n/a | 381 | 44 |
| UEM Sunrise Berhad | 07/37 | AA- | 3.878 | 10 | n/a | n/a | 388 | 51 |
| Qualitas Sukuk Berhad | 03/25 | A2 | 5.600 | 1 | 5.437 | 29/7/2025 | 16 | 184 |
| Qualitas Sukuk Berhad | 03/25 | A2 | 6.242 | 1 | 6.780 | 25/7/2025 | -54 | 248 |
| Mah Sing Group Berhad | 07/30 | NR(LT) | 4.024 | 4 | 4.268 | 23/7/2025 | -24 | 87 |
| | | | | 1594 | | | | |

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

| Rating Action | | | |
|--|---|-------------------|----------|
| Issuer | PDS Description | Rating/Outlook | Action |
| HCK Capital Group Berhad | RM2bn Islamic Medium-Term Notes Programme | A/Stable | Affirmed |
| HCK Cap Access Berhad | RM2bn Islamic Medium-Term Notes Programme | A/Stable | Affirmed |
| F&N Capital Sdn Bhd | Islamic Medium-Term Notes / Islamic Commercial Papers Programmes with a combined limit of up to RM3bn | AAA/Stable/MARC-1 | Affirmed |
| Alliance Bank Malaysia Berhad and Alliance Islamic Bank Berhad | Financial Institution Ratings | AA3/Stable/P1 | Upgraded |

Source: RAM, MARC

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