

02 September 2025

## Global Economics & Market Strategy

### Heavy Data Week Kicks Off September

- ◆ **Weekly Outlook: Busy calendar amid short trading week with the US jobs related data to be in focus.** Previously, Fed Chair Powell has signalled openness to rate cuts if the labour market cools. The latest US JOLTS, unemployment rate, and NFP figures are key to confirming traders' expectations of a September cut, with Bloomberg consensus estimates a slight rise in unemployment alongside modest August job growth. Powell's dovish stance is also echoed by Fed President Mary Daly, who suggested the Fed is ready to lower interest rates. As such, we expect the UST 10YR yield to stay within the 4.1%-4.2% range this week, anchored by the likelihood of an FFR cut this month. For Malaysia, we expect MGS yields to remain largely muted ahead of BNM's policy rate decision on Thursday, with our forecast is for OPR to remain at 2.75% for 2025. In Indonesia, we see downside risk for IndoGBs, as prolonged nationwide protests could push yields higher; the 10YR IndoGB yield rose by 7.4bps last week.
- ◆ **Malaysia:** Friday's total traded government securities volume stood at MYR5,892mn with the top traded stock **GII 3.726% 3/26** with MYR749mn traded. The implied 10YR MGS yield movement today is +0.13, given the trailing 30-day beta of +0.06 against UST 10YR futures (+2.3bps). Bid-ask spreads rose broadly (Figure 3). The 30-day 10YR MGS/UST correlation stood at +0.25. Corporate Bonds volume traded was MYR463mn, with the top traded stock **UEMS 4.020% 7/37** with a volume of MYR40mn. *\*Every 1 bps move in 10YR UST yield implies a +0.06bps move in 10YR MGS.*
- ◆ **US Treasuries:** Treasuries trading was closed on Monday due to US Labour Day holiday. UST futures yields this morning for the 2YR/10YR/20YR moved by +1.6bps/+2.3bps/+2.6bps, respectively at the time of writing.
- ◆ **Key Events – Tuesday:** Malaysia August S&P Global PMI Mfg, Singapore August PMI data, US August final S&P Global Manufacturing PMI, US August ISM data | **Wednesday:** Thailand August CPI, Singapore August S&P Global PMI US July JOLTS data, US July factory orders | **Thursday:** Bank Negara Malaysia policy decision, US August ADP employment, US August final S&P Global Services & Composite PMI, US August ISM Services data and US weekly jobless claims | **Friday:** Singapore July retail sales, US August non-farm payroll, US August unemployment rate

### Global Economics & Market Strategy

#### RHB FIC Strategy

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#### Fixed Income Return Snapshot

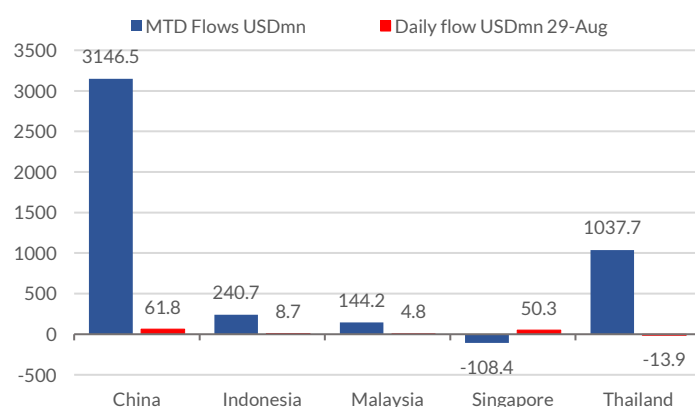
	1D Δ (%)	7D Δ (%)	1M Δ (%)
MGS 10YR	-	-0.21	0.09
MYR Govt Bond	-	-0.01	0.64
US Treasuries	-	0.29	0.20
Global Bond	-	0.30	0.72
AxJ IG Bond	-	0.17	0.83

#### 2YR and 10YR Yields (%)

	1-Sep	1D bps Δ	7D bps Δ
China 2YR	1.400	-0.4	-1.3
China 10YR	1.773	-0.7	1.0
Indonesia 2YR	5.253	-0.4	-1.8
Indonesia 10YR	6.389	4.7	7.4
Japan 2YR	0.880	1.4	1.2
Japan 10YR	1.622	2.7	0.6
Malaysia 3YR	2.985	0.0	0.9
Malaysia 10YR	3.386	0.0	1.1
Singapore 2YR	1.451	0.2	-4.8
Singapore 10YR	1.850	2.9	0.6
Thailand 2YR	1.124	-2.0	0.2
Thailand 10YR	1.279	-1.4	-1.2
US 2YR	3.617	0.0	-10.7
US 10YR	4.228	0.0	-4.7
MYR AAA 10YR	3.748	0.0	-0.3
MYR AA 10YR	3.916	0.0	0.3
MYR A 10YR	5.060	0.0	4.2

Source: Bloomberg, RHB Economics & Market Strategy.

Figure 1: Regional MTD/Daily Bond Fund Flows (USDmn)

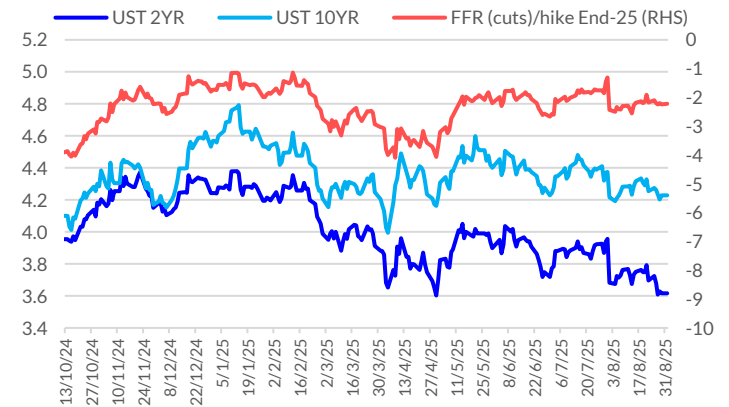


Source: EPFR, RHB Economics & Market Strategy.

See important disclosures at the end of this report

Market Dateline / PP 19489/05/2019 (035080)

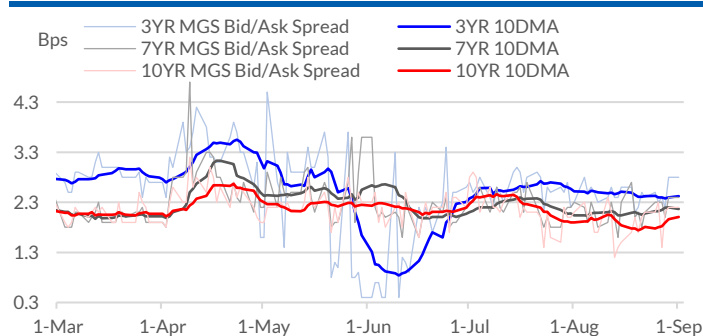
Figure 2: Swap implied FFR cuts by Dec-2025 stood at 2.2x



Source: Bloomberg, RHB Economics & Market Strategy.

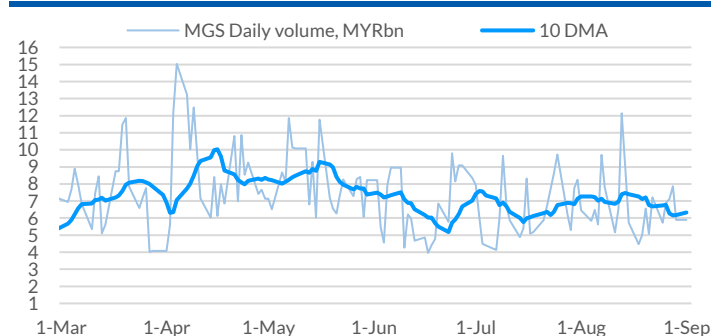
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Figure 3: Bid-ask spreads of key benchmarks



Source: Bloomberg, RHB Economics &amp; Market Strategy.

Figure 4: Daily MGS/GII Volume



Source: Bloomberg, RHB Economics &amp; Market Strategy.

## Trading Ideas

- ◆ **SGD Bond: (29/8/25) We are Outperform on CapitaLand Ascendas REIT (CLAR) (Moody's, A3).** We think that its longer-end pick up yield to SGS at around 50bps-130bps are attractive. While the 9/25 tranche has a higher positive spread to SGS, it is set to mature next month. The trust is a renowned industrial REIT player in Singapore with good overseas presence. CLAR's diversified portfolio of 229 properties across Singapore, Australia, Europe, and the US is valued at SGD16.8bn as of 30 June 2025. The financial performance has remained sound while the portfolio quality is set to be enhanced via M&A and assets disposal ([Read here](#)).
- ◆ **MYR Bond: (30/7/25) We are Market Perform on Petroleum Sarawak & Exploration Production Sdn Bhd (PSEP) (AAA).** We think that its MYR15bn Islamic Medium-Term Notes (IMTN) paper's yields are attractive and in-line with the indicative AAA-rating benchmark in addition to decent liquidity. The instrument is guaranteed by PSEP's parent, Petroleum Sarawak Berhad (PETROS) (AAA/P1, RAM Ratings). PSEP is mandated to undertake and house upstream O&G business and investments for PETROS Group. PSEP's upstream business has remained sound while the overall group's financial position has remained healthy. PETROS Group is considered as key player in Sarawak's economic development ([Read here](#)).
- ◆ **MYR Bond: (24/6/25) We are Market Perform on Farm Fresh Berhad (AA-IS).** We think that its Islamic Medium-term Notes (IMTN) paper is fairly priced and offer attractive relative value as well as decent liquidity. Farm Fresh has a solid metrics and commendable earnings performance which we view as positive for the company. Hence, we think that it warrants the paper yields to stand one-notch above its AA3-bond benchmark. The company has a decent revenue of around MYR981mn while D/E ratio remains healthy at 0.59x in FY25 ([Read here](#)).
- ◆ Read the complete list of our bond coverage [here](#).

## MGS/GII

- ◆ Following the cut in OPR to 2.75% from 3.00%, we changed our forecast for 10YR MGS to be traded at a slightly lower range at around 3.40% to 3.50% in 2025.
- ◆ Read our 3Q25 report here: [Global Outlook 3Q25: Beware the Three Tees](#)

MYR Yields vs RHB Year-end Forecast

	Last Yield	Forecast		Yield Changes (bps)				
	%	2025F	Pickup (bps)	1D	1W	1M	3M	YTD
MGS 3YR	2.985	3.10	-12	0.0	0.9	-7.4	-17.0	-49.6
MGS 5YR	3.082	3.14	-6	0.0	1.1	-8.4	-12.3	-54.2
MGS 7YR	3.291	3.35	-6	0.0	2.9	-5.8	-10.8	-47.0
MGS 10YR	3.386	3.43	-5	0.0	1.1	-0.9	-15.0	-42.4
MGS 15YR	3.586	3.67	-8	0.0	0.9	-4.2	-11.5	-38.3
MGS 20YR	3.735	3.77	-3	0.0	0.8	-3.1	-7.1	-32.9
MGS 30YR	3.884	3.99	-11	0.0	0.1	-3.3	-14.1	-29.9
AAA 3YR	3.520	3.60	-8	0.0	0.2	-1.4	-17.6	-31.0
AAA 10YR	3.748	3.83	-8	0.0	-0.3	-2.3	-16.3	-31.7
AAA 15YR	3.885	3.96	-8	0.0	0.2	-2.5	-14.6	-28.2
AA 3YR	3.679	3.76	-8	0.0	-0.2	-2.1	-16.5	-33.5
AA 10YR	3.916	3.99	-7	0.0	0.3	-2.0	-14.8	-32.3
AA 15YR	4.060	4.13	-7	0.0	0.4	-2.4	-14.5	-30.1
A 3YR	4.539	4.54	0	0.0	2.5	2.2	8.3	-31.8
A 10YR	5.060	5.01	5	0.0	4.2	4.9	11.1	-49.9
A 15YR	5.308	5.26	5	0.0	5.7	6.2	8.9	-57.1

Source: Bloomberg, RHB Economic &amp; Market Research. Constant maturity.

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## RHB Forecasts

## Malaysia Government Bonds (2/9/25)

Issuer	Tenure (YR)	Maturity	Last MTM YTM	RHB Target (Govt)	Pickup (bps)	Value Bar
MGS 3.955% 9/25	0.0	15/9/25	2.993	2.923	7	
MGS 4.392% 4/26	0.6	15/4/26	2.750	2.959	-21	
MGS 3.906% 7/26	0.9	15/7/26	2.774	2.974	-20	
MGS 4.709% 9/26	1.0	15/9/26	2.751	2.984	-23	
MGS 3.900% 11/26	1.2	30/11/26	2.866	2.996	-13	
MGS 3.892% 3/27	1.5	15/3/27	2.923	3.013	-9	
MGS 3.502% 5/27	1.7	31/5/27	2.925	3.025	-10	
MGS 3.899% 11/27	2.2	16/11/27	2.966	3.052	-9	
MGS 3.519% 4/28	2.6	20/4/28	2.985	3.076	-9	
MGS 3.733% 6/28	2.8	15/6/28	3.029	3.085	-6	
MGS 5.248% 9/28	3.0	15/9/28	3.035	3.099	-6	
MGS 4.504% 4/29	3.7	30/4/29	3.075	3.134	-6	
MGS 3.885% 8/29	4.0	15/8/29	3.081	3.149	-7	
MGS 4.498% 4/30	4.6	15/4/30	3.127	3.185	-6	
MGS 3.336% 5/30	4.7	15/5/30	3.082	3.189	-11	
MGS 2.632% 4/31	5.6	15/4/31	3.230	3.237	-1	
MGS 4.232% 6/31	5.8	30/6/31	3.259	3.248	1	
MGS 4.127% 4/32	6.6	15/4/32	3.300	3.287	1	
MGS 3.582% 7/32	6.9	15/7/32	3.300	3.299	0	
MGS 3.844% 4/33	7.6	15/4/33	3.368	3.335	3	
MGS 4.642% 11/33	8.2	7/11/33	3.365	3.362	0	
MGS 3.828% 7/34	8.8	5/7/34	3.392	3.392	0	
MGS 4.254% 5/35	9.7	31/5/35	3.386	3.432	-5	
MGS 3.476% 7/35	9.8	2/7/35	3.390	3.436	-5	
MGS 4.762% 4/37	11.6	7/4/37	3.529	3.510	2	
MGS 4.893% 6/38	12.8	8/6/38	3.561	3.556	0	
MGS 4.054% 4/39	13.6	18/4/39	3.587	3.589	0	
MGS 3.757% 5/40	14.7	22/5/40	3.588	3.628	-4	
MGS 4.696% 10/42	17.1	15/10/42	3.694	3.708	-1	
MGS 4.935% 9/43	18.1	30/9/43	3.747	3.738	1	
MGS 4.736% 3/46	20.5	15/3/46	3.818	3.807	1	
MGS 4.921% 7/48	22.9	6/7/48	3.836	3.863	-3	
MGS 4.065% 6/50	24.8	15/6/50	3.851	3.905	-5	
MGS 4.457% 3/53	27.6	31/3/53	3.896	3.956	-6	
MGS 3.917% 7/55	29.9	15/7/55	3.871	3.989	-12	
GII 3.990% 10/25	0.1	15/10/25	2.837	2.928	-9	
GII 3.726% 3/26	0.6	31/3/26	2.798	2.956	-16	
GII 4.070% 9/26	1.1	30/9/26	2.852	2.986	-13	
GII 3.899% 6/27	1.8	15/6/27	2.961	3.028	-7	
GII 3.899% 6/27	1.8	15/6/27	2.961	3.028	-7	
GII 4.258% 7/27	1.9	26/7/27	2.989	3.034	-5	
GII 3.422% 9/27	2.1	30/9/27	2.986	3.045	-6	
GII 3.599% 7/28	2.9	31/7/28	3.031	3.092	-6	
GII 3.871% 8/28	2.9	8/8/28	3.045	3.093	-5	
GII 4.369% 10/28	3.2	31/10/28	3.034	3.106	-7	
GII 4.943% 12/28	3.3	6/12/28	3.087	3.112	-2	
GII 4.130% 7/29	3.9	9/7/29	3.102	3.144	-4	
GII 3.635% 8/30	5.0	30/8/30	3.134	3.205	-7	
GII 4.245% 9/30	5.1	30/9/30	3.135	3.209	-7	
GII 3.465% 10/30	5.1	15/10/30	3.143	3.211	-7	
GII 3.804% 10/31	6.1	8/10/31	3.254	3.261	-1	
GII 4.193% 10/32	7.1	7/10/32	3.317	3.310	1	
GII 4.724% 6/33	7.8	15/6/33	3.353	3.343	1	
GII 4.582% 8/33	8.0	30/8/33	3.360	3.353	1	
GII 4.119% 11/34	9.2	30/11/34	3.387	3.410	-2	
GII 3.612% 4/35	9.7	30/4/35	3.412	3.428	-2	
GII 4.786% 10/35	10.2	31/10/35	3.452	3.450	0	
GII 3.447% 7/36	10.9	15/7/36	3.491	3.480	1	
GII 4.755% 8/37	11.9	4/8/37	3.528	3.523	0	
GII 4.662% 3/38	12.6	31/3/38	3.560	3.549	1	
GII 3.974% 7/40	14.9	16/7/40	3.598	3.634	-4	
GII 4.417% 9/41	16.1	30/9/41	3.629	3.675	-5	
GII 4.417% 9/41	16.1	30/9/41	3.629	3.675	-5	
GII 4.291% 8/43	18.0	14/8/43	3.707	3.734	-3	
GII 3.775% 5/45	19.8	31/5/45	3.753	3.786	-3	
GII 4.895% 5/47	21.7	8/5/47	3.841	3.836	1	
GII 4.638% 11/49	24.2	15/11/49	3.905	3.893	1	
GII 5.357% 5/52	26.7	15/5/52	3.883	3.941	-6	
GII 4.280% 3/54	28.6	23/3/54	3.909	3.971	-6	

## Quasi Government Bonds (Selected)

Issuer	Tenure (YR)	Maturity	Last MTM YTM	RHB Target (Quasi)	Pickup (bps)	Value Bar
1MDB 5/39	13.7	27/5/39	3.796	3.644	15	
BPMB 1/31	5.4	22/1/31	3.267	3.273	-1	
Danalnfra 2/31	5.5	24/2/31	3.262	3.278	-2	
Danalnfra 6/31	5.8	13/6/31	3.282	3.293	-1	
Danalnfra 7/31	5.9	16/7/31	3.290	3.298	-1	
Danalnfra 6/31	5.8	6/6/31	3.282	3.292	-1	
Danalnfra 4/29	3.6	6/4/29	3.177	3.179	0	
Danalnfra 10/30	5.1	24/10/30	3.235	3.261	-3	
Danalnfra 4/32	6.6	7/4/32	3.338	3.334	0	
Danalnfra 10/31	6.1	20/10/31	3.303	3.311	-1	
Danalnfra 5/31	5.7	2/5/31	3.274	3.287	-1	
Danalnfra 11/30	5.2	12/11/30	3.242	3.263	-2	
Danalnfra 5/32	6.7	25/5/32	3.345	3.341	0	
Danalnfra 3/32	6.5	19/3/32	3.334	3.332	0	
GovCo 6/26	0.8	5/6/26	3.008	3.018	-1	
GovCo 9/31	6.0	19/9/31	3.369	3.307	6	
GovCo 9/27	2.1	28/9/27	3.128	3.094	3	
GovCo 2/27	1.5	22/2/27	3.083	3.060	2	
GovCo 6/31	5.8	6/6/31	3.351	3.292	6	
GovCo 9/32	7.1	28/9/32	3.435	3.357	8	
GovCo 2/32	6.5	20/2/32	3.399	3.328	7	
Jamb Kedua 5/30	4.7	28/5/30	3.252	3.239	1	
Jamb Kedua 7/31	5.9	28/7/31	3.318	3.299	2	
Khazanah 9/32	7.0	3/9/32	3.404	3.354	5	
LPPSA 3/31	5.6	25/3/31	3.285	3.282	0	
LPPSA 7/31	5.8	4/7/31	3.303	3.296	1	
LPPSA 4/32	6.6	16/4/32	3.363	3.335	3	
MDV 4/29	3.6	10/4/29	3.225	3.179	5	
MDV 9/28	3.0	14/9/28	3.193	3.148	4	
MKD 4/31	5.6	11/4/31	3.319	3.284	3	
MKD 10/32	7.1	1/10/32	3.432	3.358	7	
MRL 9/30	5.1	25/9/30	3.250	3.257	-1	
MRL 7/26	0.9	23/7/26	2.994	3.026	-3	
MRL 7/30	4.8	5/7/30	3.239	3.245	-1	
MRL 3/27	1.6	29/3/27	3.067	3.065	0	
MRL 4/31	5.6	1/4/31	3.279	3.283	0	
MRL 8/31	6.0	22/8/31	3.306	3.303	0	
MRL 8/32	7.0	20/8/32	3.369	3.352	2	
MRL 6/33	7.8	3/6/33	3.419	3.390	3	
PASB 2/26	0.4	6/2/26	2.919	2.999	-8	
PASB 2/29	3.4	7/2/29	3.161	3.170	-1	
PASB 6/26	0.8	17/6/26	2.957	3.020	-6	
PASB 2/26	0.4	5/2/26	2.919	2.999	-8	
PASB 6/28	2.8	6/6/28	3.128	3.133	0	
PASB 6/33	7.8	6/6/33	3.393	3.390	0	
PASB 11/30	5.2	29/11/30	3.210	3.266	-6	
PR1MA 7/27	1.9	30/7/27	3.028	3.085	-6	
PR1MA 9/26	1.1	30/9/26	2.994	3.037	-4	
PR1MA 10/31	6.1	17/10/31	3.308	3.311	0	
PR1MA 7/27	1.9	29/7/27	3.028	3.085	-6	
Prasarana 3/31	5.5	4/3/31	3.251	3.279	-3	
Prasarana 9/28	3.0	7/9/28	3.142	3.147	0	
Prasarana 3/31	5.5	12/3/31	3.251	3.280	-3	
Prasarana 11/28	3.2	15/11/28	3.155	3.157	0	
Prasarana 10/28	3.1	20/10/28	3.151	3.153	0	
PTP 11/30	5.2	1/11/30	3.256	3.262	-1	
PTP 10/31	6.2	31/10/31	3.340	3.312	3	
PTP 11/33	8.2	1/11/33	3.482	3.409	7	
PTPTN 3/32	6.5	12/3/32	3.380	3.331	5	
PTPTN 10/30	5.1	25/10/30	3.281	3.261	2	
PTPTN 7/31	5.9	25/7/31	3.335	3.299	4	
Bakun 10/28	3.1	13/10/28	3.159	3.152	1	
Bakun 8/28	3.0	18/8/28	3.151	3.144	1	
SME Bank 3/26	0.5	20/3/26	3.000	3.006	-1	
Turus 11/27	2.2	19/11/27	3.158	3.102	6	
Turus 2/28	2.4	4/2/28	3.174	3.114	6	
Turus 3/28	2.5	10/3/28	3.185	3.119	7	
Turus 11/32	7.2	19/11/32	3.478	3.364	11	
Turus 3/31	5.5	11/3/31	3.356	3.280	8	

Source: BPAM, RHB Economics &amp; Market Strategy

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## Daily Top 10 Trade

## Government

Name	Traded Amount (MYRmn)	Last Traded Yield	Previous Traded Yield	Δ Bps
GII MURABAAH 3/2019 3.726% 31.03.2026	749	2.838	2.799	4
MGS 1/2015 3.955% 15.09.2025	724	2.949	2.910	4
MGS 1/2019 3.906% 15.07.2026	527	2.763	2.750	1
GII MURABAAH 1/2023 3.599% 31.07.2028	421	3.019	3.031	-1
MGS 1/2025 3.336% 15.05.2030	336	3.082	3.076	1
GII MURABAAH 4/2015 3.990% 15.10.2025	295	2.810	2.769	4
MGS 2/2023 3.519% 20.04.2028	210	2.996	2.989	1
MGS 2/2025 3.476% 02.07.2035	188	3.390	3.391	0
GII MURABAAH 1/2024 4.280% 23.03.2054	152	3.895	3.904	-1
MGS 2/2020 2.632% 15.04.2031	150	3.223	3.231	-1

## Quasi-Govt

Name	Traded Amount (MYRmn)	Last Traded Yield	Previous Traded Yield	Δ Bps
DANAINFRA IMTN 3.980% 27.08.2055 - Tranche No 163	30	3.939	-	-
SME BANK IMTN 3.100% 31.07.2026	20	3.550	3.547	0
DANAINFRA IMTN 4.320% 26.11.2025 - Tranche No 80	10	2.905	2.980	-8
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	10	3.561	3.628	-7
PASB IMTN 2.690% 05.11.2025 - Issue No. 25	10	3.258	3.207	5
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

## Corporate

Name	Traded Amount (MYRmn)	Last Traded Yield	Previous Traded Yield	Δ Bps
UEMS IMTN 4.020% 30.07.2037	40	3.778	3.798	-2
PELABURAN HARTANAH IMTN (S2 Tr1) 28.04.2028	30	3.565	3.571	-1
AIR SELANGOR IMTN T6S3 SRI SUKUK KAS 11.10.2038	20	3.688	3.738	-5
AIR SELANGOR IMTN T7S4 SRI 4.26% 19.08.2049	20	3.939	4.039	-10
HLA Sub Notes 26.12.2025 (Tranche 2A)	20	3.525	3.807	-28
SHT IMTN 4.000% 26.03.2032	20	3.601	3.588	1
TNBPGSB IMTN 4.840% 27.03.2043	20	3.718	3.759	-4
UEMS IMTN 5.450% 18.06.2027	20	3.564	3.583	-2
YTL POWER IMTN 4.195% 26.08.2039	20	3.779	3.778	0
YTL POWER IMTN 4.210% 20.03.2040	15	3.795	3.848	-5

Source: BPAM, RHB Economic &amp; Market Strategy. Previous trading day.

02 September 2025

## RHB Credit Strategy Rating Definitions

Recommendation	Time Horizon	Definition
Outperform	6 to 12 months	A corporate bond's expected relative performance versus a reference (i.e. AA3 curve or sector peers)
Market perform	6 to 12 months	
Underperform	6 to 12 months	
Speculative	Indefinitely	The bond's repayment ability is highly uncertain
Not Rated (NR)	Indefinitely	Not under coverage

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