

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were sharply higher in trading on Friday, amidst equity markets tumbling after renewed tariff turmoil between the US and China, with President Trump threatening a massive increase in tariffs on Chinese goods and other countermeasures in response to what was seen as hostile measures from China over the control of rare earth exports. Overall benchmark UST yields closed the day lower by between 9 to 11bps. **The benchmark 2-year UST note yield was 9bps lower for the day at 3.50% while the 10-year UST bond yield declined by 11bps to 4.03%.** The day ahead sees no economic data with the Fed's Paulson due to speak.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.50	-9
5-yr UST	3.62	-11
10-yr UST	4.03	-11
30-yr UST	4.62	-10

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.10	<div><div></div></div> 1	3.11	<div><div></div></div> -2	
5-yr	3.23	<div><div></div></div> 0	3.24	<div><div></div></div> -1	
7-yr	3.45	<div><div></div></div> -2	3.34	<div><div></div></div> -2	
10-yr	3.49	<div><div></div></div> 0	3.48	<div><div></div></div> -3	
15-yr	3.70	<div><div></div></div> -2	3.69	<div><div></div></div> -2	
20-yr	3.87	<div><div></div></div> 0	3.89	<div><div></div></div> -2	
30-yr	4.02	<div><div></div></div> 11	3.97	<div><div></div></div> -5	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.23	2
3-yr	3.17	0
5-yr	3.24	-1
7-yr	3.31	-1
10-yr	3.43	-1

Source : Bloomberg

Upcoming Government Bond Tender

Reopening auction of RM5bn of the benchmark 5Y GII 8/30 on Tuesday, 14 Oct

MGS/GII

- Local govies were firmer in trading on Friday in a light session, amidst the tabling of the 2026 Budget which saw the fiscal deficit being revised lower for the present year. Secondary market volume for the day fell by 52% to RM2.37bn from the RM4.92bn that traded on Thursday. Overall benchmark yields were mixed by between -3 to +1bp (prior: 0 to 3bps lower), except for the benchmark 30Y GII which was skewed by an odd-lot off-market trade and the 30Y MGS which was correcting from previous off-market trades. **The benchmark 5Y MGS 5/30 yield was little changed for the day at 3.23% while the yield on the benchmark 10Y MGS 7/35 was also unchanged at 3.49%.** Trading interest for the day was led by the benchmark 3Y GII, while decent interest was also seen in the off-the-run MGS 7/26, as well as in the benchmark 7Y MGS, 20Y GII and 30Y MGS. The share of GII trading for the day rose to 55% of overall govies trading versus the 42% seen the day before.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Friday, with secondary market volume receding by 8% to RM1,231m versus the RM1,341m that changed hands on Thursday. Trading for the day was led by the GG segment of the market, where the interest was led by LPPSA 4/33, which settled at 3.63%, 13bps higher versus where it last traded. In the AAA space, trading was led by CAGA 3/30, closing at 3.50%, 6bps above its last trade. Over in the AA-rated territory, interest was led by AEONC 4/29, which settled at 3.72%, 2bps higher compared to where the bond last printed. In the A-rated universe, trading was led by AFFINISL 5.10% Perps, which closed at 4.65%, 15bps higher than its last trade.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.852	338	2.871	10/09/2025	-2
MGS	05/27	3.039	5	3.045	10/09/2025	-1
MGS	11/27	3.026	10	3.066	10/08/2025	-4
MGS	04/28	3.102	133	3.096	10/09/2025	1
MGS	08/29	3.200	6	3.215	10/09/2025	-1
MGS	04/30	3.250	30	3.253	10/09/2025	0
MGS	05/30	3.229	1	3.225	10/09/2025	0
MGS	04/31	3.344	1	3.382	10/09/2025	-4
MGS	07/32	3.448	163	3.466	10/09/2025	-2
MGS	11/33	3.502	23	3.516	10/09/2025	-1
MGS	07/34	3.506	12	3.526	10/09/2025	-2
MGS	07/35	3.493	2	3.494	10/09/2025	0
MGS	04/37	3.617	18	3.669	10/09/2025	-5
MGS	04/39	3.699	94	3.722	10/09/2025	-2
MGS	10/42	3.826	10	3.789	10/09/2025	4
MGS	06/50	3.962	20	3.969	10/09/2025	-1
MGS	03/53	4.032	10	4.022	10/09/2025	1
MGS	07/55	4.023	200	3.917	10/09/2025	11
GII	03/26	2.866	122	2.893	10/09/2025	-3
GII	09/26	2.887	143	2.901	10/09/2025	-1
GII	09/27	3.063	4	3.062	10/09/2025	0
GII	07/28	3.113	355	3.128	10/09/2025	-2
GII	10/28	3.141	1	3.138	10/03/2025	0
GII	08/30	3.240	80	3.251	10/08/2025	-1
GII	09/30	3.245	40	3.245	10/09/2025	0
GII	10/30	3.237	9	3.249	10/07/2025	-1
GII	10/31	3.343	10	3.362	10/09/2025	-2
GII	10/32	3.449	10	3.462	10/09/2025	-1
GII	08/33	3.484	10	3.497	10/09/2025	-1
GII	11/34	3.500	145	3.525	10/09/2025	-2
GII	04/35	3.482	31	3.511	10/09/2025	-3
GII	07/36	3.559	5	3.559	10/09/2025	0
GII	03/38	3.646	2	3.649	10/06/2025	0
GII	07/40	3.690	20	3.708	10/08/2025	-2
GII	08/43	3.875	120	3.892	10/09/2025	-2
GII	05/45	3.894	180	3.910	10/09/2025	-2
GII	05/52	4.005	12	4.029	10/09/2025	-2
			2374			

Daily Trades: Corp Bonds/ Sukuk

Securities		Rating	Closing	Vol	Previous	Previous	Chg	Spread
			YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bps)	Against MGS*
DanaInfra Nasional Berhad	08/32	GG	3.591	40	3.587	9/10/2025	0	13
Prasarana Malaysia Berhad	09/32	GG	3.570	20	3.588	9/10/2025	-2	11
DanaInfra Nasional Berhad	10/32	GG	3.585	100	3.546	7/10/2025	4	13
Lembaga Pembiayaan Perumahan Sektor Awam	04/33	GG	3.627	200	3.499	24/9/2025	13	17
DanaInfra Nasional Berhad	10/33	GG	3.627	160	3.478	24/9/2025	15	14
DanaInfra Nasional Berhad	11/33	GG	3.628	160	3.578	16/6/2025	5	14
Prasarana Malaysia Berhad	12/33	GG	3.629	20	3.575	9/7/2025	5	14
DanaInfra Nasional Berhad	08/55	GG	4.124	10	4.141	9/10/2025	-2	25
Celcom Networks Sdn Berhad	08/27	AAA	3.508	10	3.492	20/8/2025	2	47
Pengurusan Air SPV Berhad	09/27	AAA	3.418	10	3.397	30/9/2025	2	38
Pengurusan Air SPV Berhad	02/28	AAA	3.437	10	3.422	8/10/2025	1	40
Projek Lebuhraya Usahasama Berhad	01/30	AAA	3.548	5	3.550	2/10/2025	0	35
Pengurusan Air SPV Berhad	01/30	AAA	3.536	10	3.540	8/10/2025	0	34
Cagamas Berhad	03/30	AAA	3.503	50	3.439	26/9/2025	6	31
Toyota Capital Malaysia Sdn Berhad	05/31	AAA	3.651	30	3.697	22/7/2025	-5	30
Johor Corporation	07/33	AAA	3.689	10	3.612	25/8/2025	8	20
Danum Capital Berhad	09/40	AAA	3.879	10	3.782	29/9/2025	10	16
TNB Power Generation Sdn Berhad	03/43	AAA	3.859	10	3.749	23/9/2025	11	14
Sabah Development Bank Berhad	02/26	AA1	4.475	10	4.405	24/9/2025	7	158
Sabah Development Bank Berhad	04/26	AA1	4.486	10	4.390	24/9/2025	10	160
Kuala Lumpur Kepong Berhad	09/29	AA1	3.621	10	3.621	9/10/2025	0	43
RHB Bank Berhad	01/30	AA1	4.240	1	3.974	4/3/2025	27	105
Malayan Banking Berhad	08/31	AA1	4.359	2	4.879	17/9/2025	-52	100
Johor Plantations Group Berhad	09/31	AA1	3.672	20	3.651	9/10/2025	2	32
Kuala Lumpur Kepong Berhad	03/32	AA1	3.737	5	3.717	30/9/2025	2	38
Johor Plantations Group Berhad	09/34	AA1	3.793	10	3.609	26/8/2025	18	29
Sime Darby Property Berhad	04/35	AA+	3.807	10	3.709	9/7/2025	10	32
Bumitama Agri Ltd	07/26	AA2	3.649	10	3.599	1/10/2025	5	76
Solarpack Suria Sungai Petani Sdn Berhad	04/36	AA2	4.161	10	n/a	n/a	416	67
AEON Credit Service (M) Berhad	04/29	AA3	3.715	40	3.695	9/10/2025	2	52
Bank Islam Malaysia Berhad	07/29	AA3	3.697	10	3.698	7/10/2025	0	50
Gamuda Berhad	11/29	AA3	3.651	15	3.628	9/10/2025	2	46
Gamuda Berhad	03/31	AA3	3.739	10	3.638	23/7/2025	10	50
Gamuda Berhad	03/32	AA3	3.778	10	3.713	29/9/2025	6	42
Bank Islam Malaysia Berhad	07/32	AA3	3.845	10	3.809	29/9/2025	4	39
Farm Fresh Berhad (fka The Holstein Milk Compan	05/26	AA-	3.491	10	3.506	28/8/2025	-1	60
SIBS Sdn Berhad	05/28	AA-	4.978	5	4.572	8/10/2025	41	187
Zetrix AI Berhad (fka MY E.G. Services Berhad)	09/28	AA-	5.343	1	4.941	3/10/2025	40	224
UEM Sunrise Berhad	02/34	AA-	3.804	10	3.729	24/7/2025	7	32
Affin Islamic Bank Berhad	10/33	A1	3.735	40	3.755	13/8/2025	-2	25
MNRB Holdings Berhad	03/34	A1	3.765	40	3.893	1/7/2025	-13	28
Dialog Group Berhad	11/20	A1	4.002	6	4.000	6/10/2025	0	13
WCT Holdings Berhad	04/26	A+	4.876	4	4.880	24/9/2025	0	199
MCIS Insurance Berhad	12/31	A2	4.479	1	4.867	7/10/2025	-39	112
Qualitas Sukuk Berhad	03/25	A2	5.898	1	5.791	9/10/2025	11	203
Tropicana Corporation Berhad	11/28	A	5.895	2	5.949	9/10/2025	-5	279
DRB-Hicom Berhad	12/14	A	5.303	1	5.299	9/10/2025	0	143
Affin Bank Berhad	06/18	A3	4.341	1	4.373	3/10/2025	-3	47
Affin Islamic Bank Berhad	10/18	A3	4.647	50	4.492	30/9/2025	16	78
Mah Sing Group Berhad	04/30	NR(LT)	4.193	3	4.248	24/9/2025	-6	96
Yinson Holdings Berhad	11/22	NR(LT)	5.640	1	5.640	9/10/2025	0	177
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* 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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