

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.83	-3
5-yr UST	3.89	-3
10-yr UST	4.35	-3
30-yr UST	4.92	-3

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.08	<div><div></div></div> -1	3.13		0
5-yr	3.17	<div><div></div></div> 1	3.20	<div><div></div></div>	0
7-yr	3.37	<div><div></div></div> 2	3.35		0
10-yr	3.42	<div><div></div></div> 0	3.47		0
15-yr	3.66	<div><div></div></div> 0	3.66		0
20-yr	3.75	<div><div></div></div> 0	3.74		0
30-yr	3.86	<div><div></div></div> 3	3.87	<div><div></div></div>	-8

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.13	-2
3-yr	3.07	-2
5-yr	3.15	-1
7-yr	3.23	0
10-yr	3.35	-1

Source: Bloomberg

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were firmer in trading on Tuesday, amidst continued haven demand from the upcoming tariff headlines. Treasury Secretary Bessent's comments backing Fed Chair Powell also helped to boost bonds, as did talk about two possible dissents from Waller and Bowman when the FOMC meet to deliberate policy next week. **The benchmark 2-year UST yield was 3bps lower for the day at 3.83% while the 10-year UST yield also declined by 3bps to 4.35%.** Today sees the release of the existing home sales numbers for June, with Alphabet and Tesla also scheduled to report on their results.

MGS/GII

- Local govies were mixed in trading on Tuesday, amidst Malaysian CPI for June unexpectedly cooling to 1.1% y/y, the lowest since 2021. Secondary market volume for the day climbed by 14% to RM6.73bn from the RM5.88bn that traded on Monday. Overall benchmark yields were mixed by between -1 to +3bps (prior: -3 to +1bp), save for the 30Y GII which was skewed by an off-market trade. **The benchmark 5Y MGS 5/30 yield closed 1bp higher for the day at 3.17% while the yield on the benchmark 10Y MGS 7/35 was unchanged at 3.42%.** Trading interest for the day was led by the off-the-run MGS 9/25, while decent interest was also seen in the off-the-run MGS 7/26 and MGS 11/33, as well as in the benchmark 7Y MGS and 15Y GII. The share of GII trading for the day inched lower to 34% of overall govies trading versus the 36% seen the previous session. There are no economic data releases scheduled domestically for the day ahead.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Tuesday, with secondary market volume receding by 7% to RM1,149m versus the RM1,232m that swapped hands on Monday. Trading for the day was led by the AAA-rated segment of the market. In the GG universe, the solitary trade for the day was in DANA 3/40, which settled at 3.73%, 5bps lower compared to where it last traded. In the AAA space, the interest was led by INFRACAP 4/28 and INFRACAP 4/31, which settled at 3.52% (-6bps versus last print) and 3.61% (-3bps) respectively. Over in the AA-rated territory, trading was led by SDPB 12/27, which closed at 3.53%, little changed from its previously traded level. Decent activity was also seen in DRBH 7/32 and UEMS 8/33, which settled at 3.80% (secondary market debut) and 3.71% (-8bps) respectively.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	2.881	531	2.854	07/21/2025	3
MGS	04/26	2.897	40	2.870	07/17/2025	3
MGS	07/26	2.859	480	2.842	07/21/2025	2
MGS	11/26	2.909	184	2.916	07/21/2025	-1
MGS	05/27	3.003	127	3.003	07/21/2025	0
MGS	11/27	3.044	43	3.033	07/21/2025	1
MGS	04/28	3.077	272	3.085	07/21/2025	-1
MGS	06/28	3.093	4	3.084	07/18/2025	1
MGS	04/29	3.173	78	3.186	07/18/2025	-1
MGS	08/29	3.195	192	3.209	07/18/2025	-1
MGS	04/30	3.196	195	3.196	07/21/2025	0
MGS	05/30	3.166	113	3.157	07/21/2025	1
MGS	04/31	3.331	130	3.350	07/21/2025	-2
MGS	06/31	3.353	50	3.361	07/21/2025	-1
MGS	07/32	3.370	380	3.355	07/21/2025	2
MGS	04/33	3.472	50	3.465	07/21/2025	1
MGS	11/33	3.487	400	3.486	07/21/2025	0
MGS	07/34	3.486	288	3.496	07/21/2025	-1
MGS	05/35	3.505	4	3.487	07/21/2025	2
MGS	07/35	3.417	11	3.420	07/21/2025	0
MGS	04/37	3.611	80	3.626	07/21/2025	-1
MGS	06/38	3.651	110	3.652	07/21/2025	0
MGS	04/39	3.661	92	3.666	07/21/2025	0
MGS	05/40	3.705	6	3.691	07/21/2025	1
MGS	10/42	3.751	52	3.737	07/21/2025	1
MGS	05/44	3.747	40	3.747	07/21/2025	0
MGS	03/46	3.888	20	3.887	07/21/2025	0
MGS	07/48	3.899	286	3.895	07/21/2025	0
MGS	06/50	3.938	51	3.919	07/21/2025	2
MGS	03/53	3.952	110	3.954	07/21/2025	0
MGS	07/55	3.860	16	3.832	07/21/2025	3
GII	10/25	2.863	195	2.876	07/21/2025	-1
GII	09/27	3.054	80	3.055	07/18/2025	0
GII	07/28	3.127	136	3.127	07/21/2025	0
GII	07/29	3.137	1	3.182	07/21/2025	-4
GII	08/30	3.203	90	3.200	07/21/2025	0
GII	10/31	3.345	230	3.344	07/21/2025	0
GII	10/32	3.435	20	3.414	07/18/2025	2
GII	06/33	3.462	17	3.463	07/18/2025	0
GII	08/33	3.466	30	3.469	07/21/2025	0
GII	11/34	3.475	140	3.482	07/18/2025	-1
GII	04/35	3.466	300	3.465	07/21/2025	0
GII	10/35	3.520	20	3.523	07/18/2025	0
GII	09/39	3.681	10	3.686	07/21/2025	0
GII	07/40	3.660	391	3.661	07/21/2025	0
GII	08/43	3.742	100	3.739	07/18/2025	0
GII	11/49	3.928	160	3.925	07/21/2025	0
GII	05/52	3.951	75	3.957	07/17/2025	-1
GII	03/54	3.873	300	3.952	07/21/2025	-8
			6732			

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*
DanaInfra Nasional Berhad	03/40	GG	3.727	50	3.776	15/7/2025	-5	6
Danum Capital Berhad	05/27	AAA	3.473	20	3.600	5/5/2025	-13	48
Sarawak Petchem Sdn Berhad	07/27	AAA	3.598	10	3.650	4/6/2025	-5	60
Danga Capital Berhad	09/27	AAA	3.598	1	3.649	15/7/2025	-5	60
Petroleum Sarawak Exploration & Production Sdn E	02/28	AAA	3.509	20	3.558	3/7/2025	-5	43
Petroleum Sarawak Exploration & Production Sdn E	03/28	AAA	3.511	30	3.545	28/5/2025	-3	43
Infracap Resources Sdn Berhad	04/28	AAA	3.516	140	3.575	5/6/2025	-6	44
Toyota Capital Malaysia Sdn Berhad	07/28	AAA	3.650	10	3.650	14/7/2025	0	57
Sarawak Petchem Sdn Berhad	07/29	AAA	3.648	50	3.698	16/7/2025	-5	50
Danga Capital Berhad	01/30	AAA	3.551	15	3.627	25/4/2025	-8	38
Saracap Ventures Sdn Berhad	06/30	AAA	3.549	30	3.570	20/6/2025	-2	38
Amanat Lebuhraya Rakyat Berhad	10/30	AAA	3.558	20	3.814	10/4/2025	-26	39
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.599	10	3.627	18/6/2025	-3	43
Infracap Resources Sdn Berhad	04/31	AAA	3.612	140	3.644	20/6/2025	-3	31
Toyota Capital Malaysia Sdn Berhad	05/31	AAA	3.697	20	3.839	9/6/2025	-14	40
CelcomDigi Telecommunications Sdn Berhad (fka C	06/31	AAA	3.597	10	3.631	19/6/2025	-3	30
Amanat Lebuhraya Rakyat Berhad	10/31	AAA	3.578	20	3.624	11/6/2025	-5	28
Infracap Resources Sdn Berhad	04/35	AAA	3.701	80	3.790	22/5/2025	-9	27
Saracap Ventures Sdn Berhad	06/35	AAA	3.750	60	3.809	26/6/2025	-6	32
Sarawak Petchem Sdn Berhad	07/36	AAA	3.838	10	3.888	11/7/2025	-5	41
GENM Capital Berhad	05/28	AA1	4.084	30	4.096	11/7/2025	-1	100
GENM Capital Berhad	05/29	AA1	4.128	20	4.628	14/7/2025	-50	98
GENM Capital Berhad	06/29	AA1	4.126	30	4.874	19/2/2025	-75	98
GENM Capital Berhad	05/34	AA1	4.659	1	4.661	10/7/2025	0	122
Perbadanan Kemajuan Negeri Selangor	08/34	AA1	3.829	15	3.859	14/7/2025	-3	39
Sime Darby Property Berhad	12/27	AA+	3.530	50	3.530	21/7/2025	0	54
Imtiaz Sukuk II Berhad	10/31	AA2	3.718	20	3.912	3/4/2025	-19	42
Edra Energy Sdn Berhad	07/26	AA3	3.538	10	3.737	5/3/2025	-20	65
Affin Islamic Bank Berhad	12/26	AA3	3.598	20	3.673	18/6/2025	-8	71
Gamuda Land (T12) Sdn Berhad	08/27	AA3	3.586	20	3.672	11/6/2025	-9	59
Gamuda Land (T12) Sdn Berhad	10/27	AA3	3.596	10	3.872	25/3/2025	-28	60
Affin Islamic Bank Berhad	12/27	AA3	3.649	20	4.190	17/7/2025	-54	66
UEM Sunrise Berhad	09/25	AA-	3.452	40	3.586	1/7/2025	-13	56
UEM Sunrise Berhad	10/25	AA-	3.443	10	3.498	14/7/2025	-6	55
STM Lottery Sdn Berhad (fka Sports Toto Malaysia S	01/27	AA-	4.143	5	4.186	18/7/2025	-4	115
Zetrix AI Berhad (fka MY E.G. Services Berhad)	07/28	AA-	5.002	2	5.002	21/7/2025	0	192
TG Treasury Berhad	02/30	AA-	4.045	10	4.037	10/7/2025	1	88
Sunway Treasury Sukuk Sdn Berhad	04/32	AA-	3.708	10	3.739	8/7/2025	-3	34
DRB-Hicom Berhad	07/32	AA-	3.798	40	n/a	n/a	380	43
UEM Sunrise Berhad	08/33	AA-	3.709	40	3.792	8/7/2025	-8	29
Qualitas Sukuk Berhad	03/25	A2	5.849	1	5.800	21/7/2025	5	209
Yinson Holdings Berhad	11/22	A-	5.583	1	5.586	17/7/2025	0	183
				1149				

* 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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