

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were slightly lower in trading on Thursday, as the federal government shutdown entered its ninth day and resulted in the delays in the scheduled jobless claims and wholesale trade reports. Overall benchmark UST yields closed the day higher by between 1 to 2bps. **The benchmark 2-year UST note yield was 1bp higher for the day at 3.59% while the 10-year UST bond yield advanced by 2bps to 4.14%.** The coming day will see the release of the preliminary consumer sentiment index for October from the University of Michigan, with the Fed's Goolsbee and Musalem also both scheduled to be delivering some remarks.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.59	1
5-yr UST	3.74	2
10-yr UST	4.14	2
30-yr UST	4.72	1

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.10	-2	3.13	-2	
5-yr	3.23	-1	3.25	0	
7-yr	3.47	-3	3.36	0	
10-yr	3.49	-2	3.51	-1	
15-yr	3.72	-3	3.71	0	
20-yr	3.87	0	3.91	-1	
30-yr	3.92	6	4.02	4	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.21	-1
3-yr	3.17	0
5-yr	3.24	-2
7-yr	3.32	-2
10-yr	3.44	-1

Source : Bloomberg

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were firmer in trading on Thursday, amidst expectations that the 2026 Budget would see an improvement in the fiscal deficit vis-à-vis 2025. Secondary market volume for the day declined by 24% to RM4.92bn from the RM6.45bn that changed hands on Wednesday. Overall benchmark yields were lower by between 0 to 3bps (prior: -2 to +2bps), except for the benchmark 30Y MGS and GII which were correcting from previous off-market trades. **The benchmark 5Y MGS 5/30 yield was 1bp lower for the day at 3.23% while the yield on the benchmark 10Y MGS 7/35 declined by 2bps to 3.49%.** Trading interest for the day was led by the off-the-run GII 10/25, while decent interest was also seen in the off-the-run MGS 7/26 and MGS 4/31, as well as in the benchmark 7Y MGS. The share of GII trading for the day fell to 42% of overall govies trading versus the 62% seen the previous session. The day ahead sees the tabling of the 2026 Budget and industrial production for August is also due.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Thursday in a heavier session, with secondary market volume surging by 59% to RM1,341m versus the RM844m that traded on Wednesday. Trading for the day was led by the GG segment of the market, where the interest was led by PRASA 8/41 and DANA 10/41, which settled the day at 3.89% (+13bps versus last print) and 3.90% (+8bps) respectively. In the AAA space, trading was led by CIMBI 7/35 and DANGA 2/26, closing at 3.82% (+15bps) and 3.33% (+8bps) respectively. Over in the AA-rated territory, interest was led by MBB 4.13% Perps and DRBH 4/30, which settled at 3.76% (unchanged) and 3.69% (-14bps) respectively.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.871	403	2.881	10/08/2025	-1
MGS	11/26	2.848	10	2.814	10/08/2025	3
MGS	03/27	3.037	10	3.017	10/06/2025	2
MGS	05/27	3.045	144	3.041	10/07/2025	0
MGS	04/28	3.096	135	3.117	10/08/2025	-2
MGS	06/28	3.162	30	3.132	10/08/2025	3
MGS	04/29	3.199	1	3.210	10/07/2025	-1
MGS	08/29	3.215	64	3.235	10/08/2025	-2
MGS	04/30	3.253	135	3.262	10/08/2025	-1
MGS	05/30	3.225	132	3.237	10/08/2025	-1
MGS	04/31	3.382	481	3.377	10/08/2025	1
MGS	06/31	3.391	116	3.432	10/08/2025	-4
MGS	07/32	3.466	380	3.498	10/08/2025	-3
MGS	11/33	3.516	266	3.540	10/08/2025	-2
MGS	07/34	3.526	186	3.552	10/08/2025	-3
MGS	05/35	3.550	1	3.525	10/07/2025	2
MGS	07/35	3.494	21	3.512	10/08/2025	-2
MGS	06/38	3.697	31	3.698	10/07/2025	0
MGS	04/39	3.722	28	3.748	10/08/2025	-3
MGS	05/40	3.739	78	3.757	10/08/2025	-2
MGS	10/42	3.789	4	3.832	10/07/2025	-4
MGS	07/48	3.962	41	3.958	10/08/2025	0
MGS	06/50	3.969	60	4.003	10/08/2025	-3
MGS	03/53	4.022	41	4.022	10/08/2025	0
MGS	07/55	3.917	38	3.860	10/08/2025	6
GII	10/25	2.836	510	2.980	10/08/2025	-14
GII	03/26	2.893	292	2.908	10/08/2025	-2
GII	09/26	2.901	81	2.935	10/08/2025	-3
GII	07/27	3.050	10	3.078	10/08/2025	-3
GII	09/27	3.062	13	3.085	10/08/2025	-2
GII	07/28	3.128	160	3.153	10/08/2025	-2
GII	07/29	3.216	2	3.216	10/08/2025	0
GII	09/30	3.245	32	3.232	10/08/2025	1
GII	10/31	3.362	52	3.360	10/08/2025	0
GII	10/32	3.462	161	3.462	10/08/2025	0
GII	06/33	3.496	40	3.511	10/08/2025	-2
GII	08/33	3.497	260	3.507	10/08/2025	-1
GII	11/34	3.525	46	3.551	10/08/2025	-3
GII	04/35	3.511	30	3.525	10/08/2025	-1
GII	10/35	3.530	10	3.520	09/29/2025	1
GII	07/36	3.559	51	3.571	10/08/2025	-1
GII	09/41	3.762	2	3.732	09/30/2025	3
GII	08/43	3.892	40	3.892	10/08/2025	0
GII	05/45	3.910	242	3.922	10/08/2025	-1
GII	05/52	4.029	32	4.059	10/08/2025	-3
GII	03/54	4.017	21	3.980	10/08/2025	4
			4922			

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*
Turus Pesawat Sdn Berhad	11/27	GG	3.298	40	3.397	15/5/2025	-10	26
DanaInfra Nasional Berhad	10/28	GG	3.281	20	3.597	7/2/2025	-32	16
Lembaga Pembiayaan Perumahan Sektor Awam	04/32	GG	3.577	40	3.687	18/4/2025	-11	10
DanaInfra Nasional Berhad	08/32	GG	3.587	60	3.798	3/9/2024	-21	11
Prasarana Malaysia Berhad	09/32	GG	3.588	10	3.839	11/10/2024	-25	11
DanaInfra Nasional Berhad	04/33	GG	3.618	80	3.480	24/9/2025	14	12
Lembaga Pembiayaan Perumahan Sektor Awam	07/33	GG	3.646	50	3.449	29/7/2025	20	15
Prasarana Malaysia Berhad	02/35	GG	3.639	50	3.562	3/10/2025	8	13
DanaInfra Nasional Berhad	04/35	GG	3.639	70	3.721	29/4/2025	-8	13
DanaInfra Nasional Berhad	11/35	GG	3.648	50	3.621	7/10/2025	3	14
Prasarana Malaysia Berhad	08/41	GG	3.889	130	3.764	31/7/2025	13	15
DanaInfra Nasional Berhad	10/41	GG	3.899	100	3.819	23/5/2025	8	16
DanaInfra Nasional Berhad	11/41	GG	3.899	40	4.089	16/10/2024	-19	16
DanaInfra Nasional Berhad	10/54	GG	4.130	10	4.059	23/6/2025	7	25
DanaInfra Nasional Berhad	03/55	GG	4.149	20	3.979	15/7/2025	17	27
DanaInfra Nasional Berhad	08/55	GG	4.141	10	4.149	8/10/2025	-1	26
Danga Capital Berhad	02/26	AAA	3.329	30	3.251	23/9/2025	8	43
Cagamas Berhad	03/28	AAA	3.423	20	3.341	26/8/2025	8	38
Toyota Capital Malaysia Sdn Berhad	09/28	AAA	3.577	1	3.549	17/9/2025	3	46
Toyota Capital Malaysia Sdn Berhad	01/29	AAA	3.576	1	3.613	14/8/2025	-4	46
Sarawak Energy Berhad	07/30	AAA	3.612	15	3.561	2/10/2025	5	37
Projek Lebuhraya Usahasama Berhad	01/33	AAA	3.730	20	3.725	8/10/2025	0	25
CIMB Islamic Bank Berhad	07/35	AAA	3.819	45	3.672	11/9/2025	15	32
Genting Capital Berhad	06/27	AA1	4.856	1	3.899	6/10/2025	96	182
Projek Lebuhraya Usahasama Berhad	10/28	AA1	3.628	10	3.629	7/10/2025	0	51
Pengurusan Air Selangor Sdn Berhad	09/29	AA1	3.621	5	3.563	31/7/2025	6	42
Johor Plantations Group Berhad	09/31	AA1	3.651	10	3.537	3/9/2025	11	29
Public Bank Berhad	10/33	AA1	3.578	20	3.585	25/8/2025	-1	8
AEON Co. (M) Berhad	07/28	AA2	3.577	10	3.877	11/3/2025	-30	46
Affin Islamic Bank Berhad	12/26	AA3	3.610	10	3.550	18/9/2025	6	71
AEON Credit Service (M) Berhad	04/29	AA3	3.695	60	3.587	18/8/2025	11	50
Gamuda Berhad	11/29	AA3	3.628	10	3.535	11/9/2025	9	43
AEON Credit Service (M) Berhad	08/30	AA3	3.743	5	3.715	3/10/2025	3	50
AEON Credit Service (M) Berhad	11/30	AA3	3.752	25	3.607	29/8/2025	15	51
AEON Credit Service (M) Berhad	09/32	AA3	3.848	30	3.820	12/9/2025	3	37
Malayan Banking Berhad	02/17	AA3	3.755	100	3.755	7/10/2025	0	-12
SIBS Sdn Berhad	03/26	AA-	4.763	30	5.078	20/6/2025	-32	186
Southern Power Generation Sdn Berhad	04/29	AA-	3.675	10	3.854	20/9/2024	-18	48
DRB-Hicom Berhad	04/30	AA-	3.685	60	3.825	17/7/2025	-14	44
Sunway Treasury Sukuk Sdn Berhad	04/32	AA-	3.821	25	3.804	8/10/2025	2	46
Hong Leong Bank Berhad	11/17	A1	4.010	5	3.713	7/10/2025	30	13
Qualitas Sukuk Berhad	03/25	A2	5.791	1	5.741	8/10/2025	5	191
AmBank Islamic Berhad	11/28	A	5.949	2	5.800	8/10/2025	15	283
Yinson Holdings Berhad	11/22	NR(LT)	5.640	2	5.653	3/10/2025	-1	176
				1341				

* 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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