Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.60	11
5-yr UST	3.71	10
10-yr UST	4.08	10
30-yr UST	4.63	8

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.11	0	3.12	1
5-yr	3.24	0	3.24	1
7-yr	3.41	0	3.35	-1
10-yr	3.48	0	3.49	2
15-yr	3.73	0	3.73	1
20-yr	3.92	0	3.90	-3
30-yr	4.00	8	4.01	3

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.23	0
3-yr	3.21	0
5-yr	3.28	1
7-yr	3.33	0
10-yr	3.47	1

Source : Bloomberg

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries gave up ground in trading on Wednesday, amidst a hawkish tone by Fed Chair Powell even as the FOMC cut the Fed Funds Rate by 25bps in a 10-2 majority move, mentioning that "a further reduction at the December meeting is not a foregone conclusion". Overall benchmark UST yields closed the day higher by between 8 to 11bps. **The benchmark 2-year UST note yield rose by 11bps for the day to 3.60% while the 10-year UST bond yield advanced by 10bps to 4.08%.** The coming day will likely see the scheduled advanced 3Q GDP numbers and weekly jobless claims delayed as a result of the federal govt shutdown.

MGS/GII

- Local govvies were mixed in trading on Wednesday in a lighter session, with secondary market volume for the day declining by 24% to RM5.60bn from the RM7.41bn that traded on Tuesday. Overall benchmark yields were mixed by between -3 to +2bps (prior: -3 to +1bp), except for the 30Y MGS and GII which were correcting from previous off market trades. **The benchmark 5Y MGS 5/30 yield was little changed for the day at 3.24% while the yield on the benchmark 10Y MGS 7/35 was also unchanged at 3.48%.** Trading interest for the day was again led by the off-the-run MGS 7/26, while decent interest was also seen in the off-the-run GII 3/26, MGS 5/27 and GII 9/27, as well as in the benchmark 20Y GII. The share of GII trading rose to 42% of overall govvies trading from the 28% seen the day before.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Wednesday, with secondary market volume similar to the day before at RM1,380m versus the RM1,374m that changed hands on Tuesday. Trading was led by the AAA-rated segment of the market, and there were no GG trades for the day. In the AAA space, trading was dominated by PANTAI 10/30, which settled the day at 3.50% in a secondary market debut for the bond. Decent interest was also noted in ALRB 10/28 and PBB 7/32, which closed the day at 3.49% (-19bps versus last trade) and 3.72% (unchanged) respectively. Over in the AA-rated territory, trading was led by MCEMENT 7/27, which settled at 3.71% (+9bps) while decent interest was also seen in SDBB 2/26 and RHB 11/28, closing at and 4.42% (-5bps) and 3.58% (-1bp) respectively. In the A-rated arena, CIMBG 4.31% Perps led trading and settled the day at 3.83% (-3bps).

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	07/26	2.779	1626	2.811	10/28/2025	-3
MGS	09/26	2.837	50	2.877	10/28/2025	-4
MGS	11/26	2.905	65	2.880	10/28/2025	2
MGS	05/27	3.025	322	3.032	10/28/2025	-1
MGS	11/27	3.058	10	3.060	10/28/2025	0
MGS	04/28	3.112	167	3.108	10/28/2025	0
MGS	09/28	3.035	26	2.974	09/25/2025	6
MGS	04/30	3.238	140	3.241	10/28/2025	0
MGS	05/30	3.238	96	3.233	10/28/2025	0
MGS	04/31	3.337	50	3.347	10/28/2025	-1
MGS	07/32	2.827	20	3.422	10/28/2025	-60
MGS	04/33	3.498	80	3.502	10/28/2025	0
MGS	11/33	3.503	27	3.500	10/28/2025	0
MGS	07/34	3.524	5	3.530	10/28/2025	-1
MGS	05/35	3.541	42	3.540	10/28/2025	0
MGS	07/35	3.476	18	3.476	10/28/2025	0
MGS	04/37	3.658	52	3.662	10/28/2025	0
MGS	06/38	3.700	20	3.707	10/28/2025	-1
MGS	04/39	3.730	100	3.730	10/28/2025	0
MGS	05/40	3.741	1	3.770	10/28/2025	-3
MGS	10/42	3.847	8	3.843	10/28/2025	0
MGS	05/44	3.916	171	3.916	10/28/2025	0
MGS	03/46	3.962	90	3.962	10/28/2025	0
MGS	06/50	3.984	7	4.024	10/28/2025	-4
MGS	03/53	4.053	1	4.073	10/28/2025	-2
MGS	07/55	4.004	31	3.928	10/28/2025	8
GII	03/26	2.863	437	2.857	10/28/2025	1
GII	07/27	3.029	6	3.054	10/23/2025	-2
GII	09/27	3.047	728	3.061	10/28/2025	-1
GII	07/28	3.124	197	3.113	10/28/2025	1
GII	07/29	3.191	47	3.199	10/23/2025	-1
GII	08/30	3.238	110	3.229	10/28/2025	1
GII	10/30	3.256	13	3.256	10/23/2025	0
GII	10/31	3.355	132	3.364	10/27/2025	-1
GII	10/32	3.441	52	3.442	10/28/2025	0
GII	06/33	3.506	40	3.511	10/28/2025	-1
GII	08/33	3.486	90	3.508	10/27/2025	-2
GII	04/35	3.494	25	3.475	10/23/2025	2
GII	08/37	3.655	30	3.654	10/28/2025	0
GII	09/39	3.723	1	3.737	10/24/2025	-1
GII	07/40	3.733	100	3.725	10/28/2025	1
GII	09/41	3.785	80	3.777	10/28/2025	1
GII	08/43	3.909	32	3.912	10/28/2025	0
GII	05/45	3.901	220	3.926	10/28/2025	-3
GII	05/47	3.942	10	3.945	10/21/2025	0
GII	11/49	4.003	1	3.970	10/16/2025	3
GII	03/54	4.013	20	3.982	10/28/2025	3
			5596			

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*
Public Bank Berhad	07/32	AAA	3.717	80	3.716	23/10/2025	0	29
Projek Lebuhraya Usahasama Berhad	01/26	AAA	3.396	45	3.353	22/10/2025	4	52
Danum Capital Berhad	02/26	AAA	3.319	10	3.299	16/10/2025	2	45
Small Medium Enterprise Development Bank Malay	07/26	AAA	3.503	11	3.537	17/10/2025	-3	63
Pantai Holdings Sdn Berhad	11/26	AAA	3.250	20	n/a	n/a	325	38
Toyota Capital Malaysia Sdn Berhad	07/28	AAA	3.556	1	3.629	1/8/2025	-7	45
Amanat Lebuhraya Rakyat Berhad	10/28	AAA	3.485	90	3.673	16/5/2025	-19	37
Bank Simpanan Nasional Berhad	02/29	AAA	3.508	5	3.515	19/8/2025	-1	40
CelcomDigi Telecommunications Sdn Berhad (fka D	06/29	AAA	3.528	5	3.568	8/10/2025	-4	35
Amanat Lebuhraya Rakyat Berhad	10/29	AAA	3.546	5	3.547	27/10/2025	0	36
Saracap Ventures Sdn Berhad	06/30	AAA	3.527	4	3.479	23/9/2025	5	30
Danum Capital Berhad	09/30	AAA	3.567	10	n/a	n/a	357	34
Pantai Holdings Sdn Berhad	10/30	AAA	3.500	355	n/a	n/a	350	27
Projek Lebuhraya Usahasama Berhad	01/32	AAA	3.681	5	3.669	14/10/2025	1	34
Johor Corporation	06/32	AAA	3.851	10	3.878	28/10/2025	-3	43
Amanat Lebuhraya Rakyat Berhad	10/32	AAA	3.678	30	3.609	29/8/2025	7	26
Johor Corporation	07/33	AAA	3.698	10	3.685	28/10/2025	1	24
Amanat Lebuhraya Rakyat Berhad	10/33	AAA	3.699	10	3.698	27/10/2025	0	24
Projek Lebuhraya Usahasama Berhad	01/35	AAA	3.789	20	3.705	3/10/2025	8	32
Projek Lebuhraya Usahasama Berhad	01/37	AAA	3.879	40	3.825	13/10/2025	5	40
Tenaga Nasional Berhad	06/37	AAA	3.809	1	3.629	19/8/2025	18	33
Sarawak Energy Berhad	10/40	AAA	3.899	1	n/a	n/a	390	17
Pengurusan Air Selangor Sdn Berhad	08/44	AAA	4.029	10	3.989	17/10/2025	4	11
Sabah Development Bank Berhad	02/26	AA1	4.420	60	4.475	10/10/2025	-5	155
Malayan Cement Berhad (fka Lafarge Malaysia Be	07/27	AA1	3.706	100	3.616	24/9/2025	9	67
RHB Bank Berhad	11/28	AA1	3.578	55	3.591	24/10/2025	-1	47
YTL Power International Berhad	03/37	AA1	3.794	10	3.758	6/10/2025	4	31
Johor Plantations Group Berhad	09/39	AA1	3.939	20	3.879	17/10/2025	6	21
YTL Power International Berhad	10/39	AA1	3.878	10	3.902	23/10/2025	-2	15
Bumitama Agri Ltd	07/26	AA2	3.621	8	3.627	27/10/2025	-1	75
Imtiaz Sukuk II Berhad	10/26	AA2	3.494	20	3.529	19/8/2025	-3	62
Edra Solar Sdn Berhad	10/26	AA2	3.574	2	3.888	9/12/2024	-31	70
PONSB Capital Berhad	05/31	AA2	3.782	15	3.748	21/7/2025	3	44
Imtiaz Sukuk II Berhad	05/32	AA2	3.798	40	3.798	28/10/2025	0	38
RHB Islamic Bank Berhad	05/34	AA2	3.756	20	3.720	31/7/2025	4	28
SP Setia Berhad	06/26	AA	3.472	6	3.500	16/10/2025	-3	60
OSK Rated Bond Sdn Berhad	09/30	AA	3.714	20	3.619	28/8/2025	9	48
OSK Rated Bond Sdn Berhad	04/31	AA	3.744	10	3.732	7/10/2025	1	40
OSK Rated Bond Sdn Berhad	09/33	AA	3.819	10	3.688	23/9/2025	13	36
Solarvest Holdings Berhad	09/26	AA3	3.623	10	5.237	8/2/2024	-161	75
Edra Energy Sdn Berhad	01/32	AA3	3.798	10	3.727	4/8/2025	7	46
Edra Energy Sdn Berhad	07/32	AA3	3.808	10	4.041	27/9/2024	-23	39
Edra Energy Sdn Berhad	01/33	AA3	3.828	10	3.989	28/4/2025	-16	41
Edra Energy Sdn Berhad	07/33	AA3	3.838	30	3.869	22/10/2025	-3	38
Edra Energy Sdn Berhad	01/34	AA3	3.859	20	4.198	29/11/2024	-34	40
IJM Treasury Management Sdn Berhad	03/40	AA3	3.979	20	3.809	29/9/2025	17	25
Zetrix AI Berhad (fka MY E.G. Services Berhad)	09/28	AA-	4.759	1	5.529	22/10/2025	-77	165
TG Treasury Berhad	02/30	AA-	4.098	15	4.097	15/10/2025	0	92
DRB-Hicom Berhad	08/31	AA-	4.057	1	3.627	4/9/2025	43	72
UEM Sunrise Berhad	07/35	AA-	3.827	10	3.787	30/9/2025	4	35
CIMB Group Holdings Berhad	05/16	A1	3.827	60	3.859	14/8/2025	-3	-9
Yinson Holdings Berhad	11/22	NR(LT)	5.600	1	5.607	24/10/2025	-1	168
				1380				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
KAF Investment Bank Berhad	Financial institution ratings	AA-/Stable/MARC-1	Affirmed

Source: RAM, MARC

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