

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot















US Treasuries

- US Treasuries were little changed in trading on Thursday, amidst better than expected economic data reported during the day. US retail sales rebounded in June by more than expected, and weekly initial jobless claims declined by more than anticipated to the lowest since the second week of April. **The benchmark 2-year UST yield was 1bp higher for the day at 3.91% while the 10-year UST yield was little changed at 4.45%.** Tonight see the release of the preliminary consumer sentiment index from the University of Michigan for July as well as housing starts and building permits for June, with the pre-FOMC blackout due to start this weekend.

MGS/GII

- Local govies were firmer in trading on Thursday, amidst the announcement of the reopening of RM5bn of the benchmark 10Y GII 4/35, with the auction set to take place on Monday. Secondary market volume for the day declined by 39% to RM5.09bn from the RM8.31bn that changed hands on Wednesday. Overall benchmark yields were mixed by between -2 to +2bps (prior: -3 to +1bp). **The benchmark 5Y MGS 5/30 yield closed the day 2bps higher at 3.16% while the yield on the benchmark 10Y MGS 7/35 declined by 2bps to 3.42%.** Trading interest for the day was again led by the off-the-run MGS 9/25, while decent interest was also seen in the off-the-run MGS 7/26, MGS 5/27 and GII 10/32. The share of GII trading for the day receded to 40% of overall govies trading versus the 43% seen the day before. The advanced estimate of Malaysian 2Q GDP as well as the trade and export numbers for June are due for release later today.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.91	1
5-yr UST	3.99	0
10-yr UST	4.45	0
30-yr UST	5.01	0

MGS			GII*		
Tenure	Closing (%)	Chg (bps)		Closing (%)	Chg (bps)
3-yr	3.08	 -1	3.13	 -1	
5-yr	3.16	 2	3.21	 -2	
7-yr	3.36	 -1	3.36	 0	
10-yr	3.42	 -2	3.48	 -2	
15-yr	3.67	 -1	3.67	 0	
20-yr	3.76	 0	3.73	 0	
30-yr	3.86	 0	3.94	 -2	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.16	-4
3-yr	3.08	-5
5-yr	3.15	-3
7-yr	3.24	-6
10-yr	3.36	-7

Source: Bloomberg

Upcoming Government Bond Tender

Reopening auction of RM5bn of the benchmark 10Y GII 4/35 on Mon, 21 Jul

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Thursday, with secondary market volume coming off by 7% to RM1,065m versus the RM1,145m that traded on Wednesday. Trading for the day was led by the AAA-rated segment of the market. In the GG universe, the interest was led by DANA 3/33 and PASB 6/33, which settled at 3.53% (secondary debut) and 3.54% (-5bps versus last print) respectively. In the AAA space, trading was led by SPETCHEM 7/30, which closed at 3.70% (-3bps), while good interest was also seen in CAGA 6/34 and SEB 6/35, which settled the day at 3.64% (-2bps) and 3.62% (-6bps) respectively. In the AA-rated territory, the interest was led by MBB 1/34, which closed at 3.72%, 4bps higher compared to where it last traded.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	2.919	679	2.809	07/16/2025	11
MGS	04/26	2.870	1	2.848	07/14/2025	2
MGS	07/26	2.847	313	2.886	07/16/2025	-4
MGS	11/26	2.894	30	2.930	07/16/2025	-4
MGS	03/27	3.027	3	2.966	07/16/2025	6
MGS	05/27	2.980	314	2.986	07/16/2025	-1
MGS	11/27	3.036	51	3.068	07/16/2025	-3
MGS	04/28	3.084	156	3.095	07/16/2025	-1
MGS	06/28	3.109	161	3.124	07/16/2025	-2
MGS	04/29	3.177	1	3.150	07/14/2025	3
MGS	08/29	3.195	5	3.210	07/16/2025	-2
MGS	04/30	3.217	2	3.226	07/16/2025	-1
MGS	05/30	3.155	160	3.133	07/16/2025	2
MGS	04/31	3.336	98	3.355	07/16/2025	-2
MGS	06/31	3.365	47	3.369	07/16/2025	0
MGS	04/32	3.400	1	3.416	07/11/2025	-2
MGS	07/32	3.355	213	3.368	07/16/2025	-1
MGS	04/33	3.465	1	3.463	07/16/2025	0
MGS	11/33	3.488	216	3.497	07/16/2025	-1
MGS	07/34	3.500	176	3.507	07/16/2025	-1
MGS	07/35	3.421	120	3.436	07/16/2025	-2
MGS	04/37	3.622	61	3.628	07/16/2025	-1
MGS	06/38	3.653	40	3.663	07/16/2025	-1
MGS	04/39	3.665	33	3.673	07/16/2025	-1
MGS	05/40	3.692	1	3.691	07/16/2025	0
MGS	10/42	3.757	2	3.761	07/16/2025	0
MGS	09/43	3.665	1	3.769	07/16/2025	-10
MGS	05/44	3.755	10	3.750	07/16/2025	0
MGS	03/46	3.893	92	3.892	07/16/2025	0
MGS	07/48	3.898	30	3.905	07/16/2025	-1
MGS	06/50	3.925	4	3.931	07/16/2025	-1
MGS	03/53	4.012	22	3.956	07/16/2025	6
GII	08/25	2.887	10	2.847	07/16/2025	4
GII	03/26	2.852	13	2.860	07/16/2025	-1
GII	09/26	2.900	100	2.894	07/14/2025	1
GII	07/28	3.128	190	3.138	07/16/2025	-1
GII	10/28	3.151	80	3.145	07/11/2025	1
GII	07/29	3.202	100	3.207	07/16/2025	0
GII	08/30	3.207	61	3.229	07/16/2025	-2
GII	09/30	3.251	10	3.255	07/15/2025	0
GII	10/31	3.359	120	3.364	07/16/2025	0
GII	10/32	3.428	290	3.439	07/16/2025	-1
GII	08/33	3.477	40	3.486	07/16/2025	-1
GII	04/35	3.475	210	3.496	07/16/2025	-2
GII	07/36	3.567	10	3.569	07/16/2025	0
GII	08/37	3.610	10	3.620	07/15/2025	-1
GII	03/38	3.641	20	3.650	07/16/2025	-1
GII	09/39	3.666	170	3.678	07/16/2025	-1
GII	09/41	3.725	91	3.737	07/16/2025	-1
GII	08/43	3.761	128	3.765	07/16/2025	0
GII	05/47	3.905	83	3.906	07/16/2025	0
GII	11/49	3.931	83	3.940	07/16/2025	-1
GII	05/52	3.957	160	3.973	07/16/2025	-2
GII	03/54	3.943	73	3.963	07/16/2025	-2
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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	11/32	GG	3.596	10	3.740	18/6/2025	-14	24
DanaInfra Nasional Berhad	03/33	GG	3.529	55	n/a	n/a	353	11
Pengurusan Air SPV Berhad	06/33	GG	3.541	55	3.595	16/6/2025	-5	12
DanaInfra Nasional Berhad	09/34	GG	3.572	15	3.714	30/4/2025	-14	13
DanaInfra Nasional Berhad	11/36	GG	3.643	50	3.669	26/5/2025	-3	21
Prasarana Malaysia Berhad	01/37	GG	3.654	5	3.912	7/2/2025	-26	22
Lembaga Pembiayaan Perumahan Sektor Awam	02/37	GG	3.656	50	3.657	16/7/2025	0	22
CelcomDigi Telecommunications Sdn Berhad (fka C	09/26	AAA	3.470	2	3.497	26/5/2025	-3	57
Sarawak Energy Berhad	01/27	AAA	3.424	20	3.459	16/7/2025	-4	43
Mercedes-Benz Services Malaysia Sdn Berhad	03/27	AAA	3.580	5	3.632	4/7/2025	-5	59
Petroleum Sarawak Exploration & Production Sdn E	11/27	AAA	3.516	20	3.768	28/1/2025	-25	52
Public Islamic Bank Berhad	12/27	AAA	3.516	10	3.519	16/7/2025	0	52
Mercedes-Benz Services Malaysia Sdn Berhad	03/28	AAA	3.630	20	3.657	10/6/2025	-3	54
Pengurusan Air SPV Berhad	06/28	AAA	3.538	10	3.526	16/7/2025	1	45
Pelaburan Hartanah Berhad	08/29	AAA	3.648	30	3.648	16/7/2025	0	50
Projek Lebuhraya Usahasama Berhad	01/30	AAA	3.575	5	3.597	7/7/2025	-2	42
Sarawak Petchem Sdn Berhad	07/30	AAA	3.698	110	3.730	4/6/2025	-3	54
EKVE Sdn Berhad	01/31	AAA	4.087	1	4.131	18/1/2024	-4	79
Bank Pembangunan Malaysia Berhad	06/31	AAA	3.678	2	3.698	4/7/2025	-2	38
Pengurusan Air SPV Berhad	02/32	AAA	3.628	1	3.769	7/4/2025	-14	27
Petroleum Sarawak Exploration & Production Sdn E	02/33	AAA	3.639	2	3.861	25/3/2025	-22	22
Sarawak Energy Berhad	07/33	AAA	3.600	40	3.628	26/5/2025	-3	18
Sarawak Energy Berhad	11/33	AAA	3.621	10	3.649	4/7/2025	-3	20
Projek Lebuhraya Usahasama Berhad	01/34	AAA	3.647	5	3.669	18/6/2025	-2	23
Danum Capital Berhad	02/34	AAA	3.628	20	3.669	5/6/2025	-4	19
Cagamas Berhad	06/34	AAA	3.639	90	3.657	11/7/2025	-2	20
Amanat Lebuhraya Rakyat Berhad	10/34	AAA	3.636	35	3.696	16/6/2025	-6	20
Projek Lebuhraya Usahasama Berhad	01/35	AAA	3.649	10	3.694	17/6/2025	-4	21
Danum Capital Berhad	02/35	AAA	3.649	5	3.699	10/6/2025	-5	21
Sarawak Energy Berhad	06/35	AAA	3.624	90	3.683	20/6/2025	-6	19
TNB Power Generation Sdn Berhad	06/37	AAA	3.656	10	3.713	10/7/2025	-6	22
Kuala Lumpur Kepong Berhad	08/25	AA1	3.315	20	3.430	9/6/2025	-12	41
Batu Kawan Berhad	02/32	AA1	3.728	2	3.798	15/5/2025	-7	37
Malayan Banking Berhad	01/34	AA1	3.719	30	3.680	16/7/2025	4	28
YTL Corporation Berhad	06/34	AA1	3.759	1	3.908	22/4/2025	-15	32
Johor Plantations Group Berhad	09/34	AA1	3.712	20	3.718	15/7/2025	-1	27
Kuala Lumpur Kepong Berhad	09/34	AA1	3.738	1	3.768	9/7/2025	-3	30
Kuala Lumpur Kepong Berhad	03/37	AA1	3.788	20	3.839	1/7/2025	-5	35
Sime Darby Property Berhad	08/26	AA+	3.502	10	3.739	10/12/2024	-24	60
Sime Darby Property Berhad	12/27	AA+	3.539	10	3.605	28/5/2025	-7	55
Sime Darby Property Berhad	08/28	AA+	3.546	10	3.531	16/7/2025	1	46
Bumitama Agri Ltd	07/26	AA2	3.639	10	3.662	11/7/2025	-2	74
RHB Bank Berhad	01/33	AA2	3.697	10	3.831	15/5/2025	-13	28
reNIKOLA Solar II Sdn Berhad	09/33	AA2	3.860	10	4.091	7/2/2025	-23	44
reNIKOLA Solar II Sdn Berhad	09/36	AA2	3.950	20	4.179	25/3/2025	-23	52
BGSM Management Sdn Berhad	08/25	AA3	3.453	10	3.586	10/6/2025	-13	55
Gamuda Berhad	06/33	AA3	3.748	2	3.759	20/6/2025	-1	33
MMC Corporation Berhad	11/25	AA-	3.466	10	3.537	10/7/2025	-7	57
Zetrix AI Berhad	07/28	AA-	5.003	1	4.826	16/7/2025	18	192
DRB-Hicom Berhad	04/30	AA-	3.825	1	3.841	11/7/2025	-2	66
Southern Power Generation Sdn Berhad	04/30	AA-	3.739	10	4.058	16/5/2024	-32	58
Southern Power Generation Sdn Berhad	10/30	AA-	3.759	10	3.787	16/7/2025	-3	60
Southern Power Generation Sdn Berhad	04/31	AA-	3.787	10	3.990	16/8/2024	-20	49
Southern Power Generation Sdn Berhad	04/32	AA-	3.835	10	4.117	26/2/2025	-28	47
Southern Power Generation Sdn Berhad	04/34	AA-	3.918	20	4.097	2/10/2024	-18	48
Southern Power Generation Sdn Berhad	10/35	AA-	4.028	10	4.229	10/7/2024	-20	59
Lebuhraya DUKE Fasa 3 Sdn Berhad	08/37	AA-	5.179	1	5.098	29/4/2024	8	174
SUNREIT Perpetual Bond Berhad	04/19	A1	4.443	1	4.443	15/7/2025	0	68
Qualitas Sukuk Berhad	03/25	A2	5.800	3	5.800	16/7/2025	0	204
Yinson Holdings Berhad	11/22	A-	5.586	1	5.585	15/7/2025	0	183
Alliance Bank Malaysia Berhad	11/17	BBB1	4.056	1	4.059	9/7/2025	0	30

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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

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets

Level 8, Hong Leong Tower

6, Jalan Damanlela

Bukit Damansara

50490 Kuala Lumpur

Tel: 603-2081 1221

Fax: 603-2081 8936

Email: HLMarkets@hlbb.hongleong.com.my**DISCLAIMER**

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