

## Global Markets Research

### Fixed Income

#### Fixed Income Daily Market Snapshot















##### US Treasuries

- US Treasuries were firmer in trading on Friday, amidst comments from Fed Governor Waller re-iterating his preference for a July rate cut. Tamer than expected inflation expectation data from the University of Michigan's consumer sentiment survey added to the bid tone for the day. **The benchmark 2-year UST yield was 4bps lower for the day at 3.87% while the 10-year UST yield also declined by 4bps to 4.42%.** The day ahead sees the release of the Leading index for June in an otherwise quiet calendar, with the pre-FOMC communications blackout period now in effect.

##### MGS/GII

- Local govies were stronger in trading on Friday, amidst the pace of GDP growth unexpectedly accelerating in 2Q in its advanced release despite exports contracting further in June. Secondary market volume for the day inched higher by 2% to RM5.18bn from the RM5.09bn that traded on Thursday. Overall benchmark yields were mixed by between -2 to +1bp (prior: -2 to +2bps). **The benchmark 5Y MGS 5/30 yield closed little changed for the day at 3.15% while the yield on the benchmark 10Y MGS 7/35 was also unchanged at 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, as well as in the benchmark 3Y GII and 7Y GII. The share of GII trading for the day climbed to 43% of overall govies trading versus the 40% seen the previous session. The reopening of the benchmark 10Y GII 4/35 is scheduled for the day ahead, with RM5bn set to be auctioned.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.87	-4
5-yr UST	3.95	-4
10-yr UST	4.42	-4
30-yr UST	4.99	-2

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.08		0	3.12	
5-yr	3.15		0	3.20	
7-yr	3.35		0	3.34	
10-yr	3.42		0	3.47	
15-yr	3.66		-1	3.66	
20-yr	3.76		0	3.74	
30-yr	3.86		0	3.95	

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.15	0
3-yr	3.09	1
5-yr	3.17	2
7-yr	3.24	0
10-yr	3.36	0

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 Friday, with secondary market volume declining by 25% to RM798m versus the RM1,065m that changed hands on Thursday. Trading for the day was led by the GG segment of the market, where the interest was led by DANA 7/39, which settled at 3.72%, 5bps lower compared to where it last traded. Good interest was also seen in DANA 10/26 and LPPSA 4/33, which closed at 3.15% (-11bps versus last print) and 3.55% (-2bps) respectively. In the AAA space, trading was led by PASB 2/34, which settled the day at 3.67% (-1bp), while in the AA-rated territory, the interest was led by GENMCAP 5/30, which closed at 4.18% (-17bps). In the A-rated universe, decent activity was seen MEXICAP 1/37 and MEXICAP 1/38, closing at 5.12% (-2bps) and 5.16% (-4bps) respectively.

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	2.841	793	2.919	07/17/2025	-8
MGS	07/26	2.854	481	2.847	07/17/2025	1
MGS	11/26	2.928	192	2.894	07/17/2025	3
MGS	03/27	2.907	2	3.027	07/17/2025	-12
MGS	05/27	2.979	55	2.980	07/17/2025	0
MGS	11/27	3.042	35	3.036	07/17/2025	1
MGS	04/28	3.082	31	3.084	07/17/2025	0
MGS	06/28	3.084	26	3.109	07/17/2025	-2
MGS	09/28	3.148	11	3.206	07/01/2025	-6
MGS	08/29	3.209	182	3.195	07/17/2025	1
MGS	04/30	3.206	1	3.217	07/17/2025	-1
MGS	05/30	3.153	100	3.155	07/17/2025	0
MGS	04/31	3.335	85	3.336	07/17/2025	0
MGS	06/31	3.362	10	3.365	07/17/2025	0
MGS	04/32	3.409	10	3.400	07/17/2025	1
MGS	07/32	3.352	72	3.355	07/17/2025	0
MGS	11/33	3.469	157	3.488	07/17/2025	-2
MGS	07/34	3.492	94	3.500	07/17/2025	-1
MGS	05/35	3.487	40	3.509	07/16/2025	-2
MGS	07/35	3.419	58	3.421	07/17/2025	0
MGS	04/37	3.627	141	3.622	07/17/2025	0
MGS	06/38	3.655	11	3.653	07/17/2025	0
MGS	04/39	3.657	23	3.665	07/17/2025	-1
MGS	05/40	3.590	20	3.692	07/17/2025	-10
MGS	10/42	3.755	44	3.757	07/17/2025	0
MGS	09/43	3.666	2	3.665	07/17/2025	0
MGS	03/46	3.885	50	3.893	07/17/2025	-1
MGS	07/48	3.893	91	3.898	07/17/2025	-1
MGS	06/50	3.921	6	3.925	07/17/2025	0
MGS	03/53	3.964	148	4.012	07/17/2025	-5
GII	08/25	2.853	100	2.887	07/17/2025	-3
GII	10/25	2.841	180	2.859	07/16/2025	-2
GII	03/26	2.883	1	2.852	07/17/2025	3
GII	09/27	3.055	50	3.041	07/17/2025	1
GII	07/28	3.124	290	3.128	07/17/2025	0
GII	08/28	3.142	14	3.195	06/11/2025	-5
GII	10/28	3.147	53	3.151	07/17/2025	0
GII	07/29	3.183	20	3.202	07/17/2025	-2
GII	08/30	3.200	60	3.207	07/17/2025	-1
GII	09/30	3.236	10	3.251	07/17/2025	-1
GII	10/30	3.255	32	3.256	07/10/2025	0
GII	10/31	3.337	403	3.359	07/17/2025	-2
GII	10/32	3.414	91	3.428	07/17/2025	-1
GII	06/33	3.463	70	3.473	07/14/2025	-1
GII	11/34	3.482	20	3.488	07/16/2025	-1
GII	04/35	3.468	144	3.475	07/17/2025	-1
GII	10/35	3.523	10	3.541	07/15/2025	-2
GII	07/36	3.552	1	3.567	07/17/2025	-2
GII	03/38	3.627	60	3.641	07/17/2025	-1
GII	07/40	3.655	112	3.665	07/16/2025	-1
GII	09/41	3.721	40	3.725	07/17/2025	0
GII	08/43	3.739	150	3.761	07/17/2025	-2
GII	05/45	3.742	1	3.728	07/14/2025	1
GII	05/47	3.895	60	3.905	07/17/2025	-1
GII	11/49	3.931	160	3.931	07/17/2025	0
GII	03/54	3.952	80	3.943	07/17/2025	1
			5183			

## 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*
Perbadanan Tabung Pendidikan Tinggi Nasional	08/26	GG	3.128	10	3.207	8/7/2025	-8	23
DanaInfra Nasional Berhad	10/26	GG	3.146	45	3.251	7/7/2025	-11	25
DanaInfra Nasional Berhad	02/28	GG	3.224	20	3.595	7/2/2025	-37	14
DanaInfra Nasional Berhad	10/28	GG	3.261	25	3.302	29/5/2025	-4	18
Prasarana Malaysia Berhad	12/32	GG	3.485	10	3.559	26/6/2025	-7	14
Lembaga Pembiayaan Perumahan Sektor Awam	04/33	GG	3.552	45	3.577	16/6/2025	-2	13
DanaInfra Nasional Berhad	10/36	GG	3.619	30	3.639	16/7/2025	-2	19
Malaysia Rail Link Sdn Berhad	02/37	GG	3.659	15	3.705	11/6/2025	-5	23
DanaInfra Nasional Berhad	04/37	GG	3.655	15	3.692	11/6/2025	-4	23
Prasarana Malaysia Berhad	01/38	GG	3.690	40	3.944	2/10/2024	-25	2
Lembaga Pembiayaan Perumahan Sektor Awam	07/38	GG	3.692	40	3.749	23/6/2025	-6	2
Lembaga Pembiayaan Perumahan Sektor Awam	08/38	GG	3.702	5	3.716	5/6/2025	-1	3
DanaInfra Nasional Berhad	07/39	GG	3.719	60	3.771	25/6/2025	-5	5
Lembaga Pembiayaan Perumahan Sektor Awam	11/43	GG	3.800	20	3.829	9/7/2025	-3	4
Pengurusan Air SPV Berhad	04/28	AAA	3.530	10	3.565	25/6/2025	-4	45
Pengurusan Air SPV Berhad	02/34	AAA	3.668	70	3.679	11/7/2025	-1	23
Danum Capital Berhad	08/34	AAA	3.639	35	3.672	4/7/2025	-3	20
Pengurusan Air SPV Berhad	06/37	AAA	3.699	10	n/a	n/a	370	27
SMJ Energy Sdn Berhad (fka SMJ Sdn Berhad)	10/38	AAA	3.819	10	3.829	11/7/2025	-1	15
TNB Power Generation Sdn Berhad	03/43	AAA	3.759	10	3.779	11/7/2025	-2	0
Genting RMTN Berhad	03/27	AA1	4.032	10	4.053	10/7/2025	-2	104
GENM Capital Berhad	05/30	AA1	4.175	50	4.349	8/7/2025	-17	101
Kuala Lumpur Kepong Berhad	03/32	AA1	3.701	5	3.728	9/7/2025	-3	35
Genting RMTN Berhad	11/34	AA1	4.647	1	4.646	9/7/2025	0	121
Sime Darby Property Berhad	04/40	AA+	3.769	10	3.788	14/7/2025	-2	10
Imtiaz Sukuk II Berhad	04/28	AA2	3.686	30	3.724	1/7/2025	-4	60
RHB Bank Berhad	04/31	AA2	3.601	30	3.744	2/4/2025	-14	30
SP Setia Berhad	06/26	AA	3.609	30	3.700	9/6/2025	-9	71
Southern Power Generation Sdn Berhad	10/25	AA-	3.358	5	3.473	28/5/2025	-12	46
Southern Power Generation Sdn Berhad	10/26	AA-	3.524	5	3.576	12/6/2025	-5	63
STM Lottery Sdn Berhad (fka Sports Toto Malaysia S	01/27	AA-	4.186	5	4.403	3/6/2025	-22	119
Southern Power Generation Sdn Berhad	04/27	AA-	3.587	5	3.647	22/5/2025	-6	59
MMC Corporation Berhad	11/27	AA-	3.697	10	3.700	15/7/2025	0	70
MMC Corporation Berhad	03/28	AA-	3.714	30	3.756	10/7/2025	-4	63
Southern Power Generation Sdn Berhad	04/28	AA-	3.664	5	3.917	16/12/2024	-25	58
Zetrix AI Berhad (fka MY E.G. Services Berhad)	07/28	AA-	4.823	1	5.003	17/7/2025	-18	174
DRB-Hicom Berhad	08/28	AA-	4.143	1	3.837	19/5/2025	31	106
LBS Bina Group Berhad	01/32	AA-	4.138	10	4.488	15/7/2025	-35	79
MEX I Capital Berhad (formerly known as Bright Fo	01/37	A1	5.120	10	5.144	11/7/2025	-2	169
MEX I Capital Berhad (formerly known as Bright Fo	01/38	A1	5.160	10	5.202	24/6/2025	-4	149
Hong Leong Bank Berhad	11/17	A1	4.446	2	3.908	19/5/2025	54	69
SUNREIT Perpetual Bond Berhad	04/19	A1	4.632	6	4.688	17/7/2025	-6	87
SUNREIT Perpetual Bond Berhad	04/19	A1	4.443	1	4.443	17/7/2025	0	68
Alliance Bank Malaysia Berhad	10/30	A2	4.443	1	4.838	11/7/2025	-40	128
Qualitas Sukuk Berhad	03/25	A2	5.849	1	5.800	17/7/2025	5	209
Tropicana Corporation Berhad	09/19	A-	6.544	1	6.545	4/7/2025	0	279
Alliance Bank Malaysia Berhad	11/17	BBB1	4.252	1	4.056	17/7/2025	20	49
Mah Sing Group Berhad	07/30	NR(LT)	3.915	1	3.915	16/7/2025	0	75
798								

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
State of Perak	Sub-sovereign rating	AA+/Stable	Assigned

Source: RAM, MARC

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