















Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.88	5
5-yr UST	3.93	5
10-yr UST	4.38	4
30-yr UST	4.94	2

MGS			GII*			
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)		
3-yr	3.07		0	3.12		-1
5-yr	3.16		-1	3.20		0
7-yr	3.36		-1	3.35		0
10-yr	3.42		0	3.45		-1
15-yr	3.66		0	3.66		0
20-yr	3.75		0	3.74		0
30-yr	3.83		-3	3.95		8

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.13	0
3-yr	3.08	1
5-yr	3.14	-1
7-yr	3.23	0
10-yr	3.35	0

Source: Bloomberg

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were softer in trading on Wednesday, amidst a surge in risk appetite and an unwinding of haven demand after the US reportedly finalized a trade deal with Japan and was said to be making good progress with a deal with the Eurozone too. **The benchmark 2-year UST yield was 5bps higher for the day at 3.88% while the 10-year UST yield advanced by 4bps to 4.38%.** The day ahead sees the release of the preliminary US PMIs for July, which will provide more information as to how the economy began 3Q.

MGS/GII

- Local govies were firmer in trading on Wednesday, amidst the announcement of government support measures which are not likely to result in a deterioration of the government's fiscal position. Secondary market volume for the day climbed by 15% to RM7.72bn from the RM6.73bn that changed hands on Tuesday. Overall benchmark yields were lower by between 0 to 3bps (prior: -1 to +3bps), except for the 30Y GII which was correcting from an off-market trade the day before. **The benchmark 5Y MGS 5/30 yield closed 1bp lower for the day at 3.16% while the yield on the benchmark 10Y MGS 7/35 was little changed at 3.42%.** Trading interest for the day was led by the benchmark 15Y MGS, while decent interest was also seen in the benchmark 3Y MGS/GII, as well as in the off-the-run GII 10/25 and MGS 7/34. The share of GII trading for the day rose to 38% of overall govies trading versus the 34% seen the day before. There are no economic data releases scheduled domestically for the day ahead.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Wednesday, with secondary market volume surged by 40% to RM1,609m versus the RM1,149m that traded on Tuesday. Trading for the day was again led by the AAA-rated segment of the market. In the GG universe, interest for the day was led by LPPSA 2/32 and DANA 4/34, which settled at 3.47% (-3bps from last print) and 3.56% (-8bps) respectively. In the AAA space, trading was led by INFRACAP 4/36, which closed at 3.78% (+7bps) while good interest was also seen in INFRACAP 4/26 and INFRACAP 4/34, which settled at 3.42% (-10bps) and 3.72% (+1bp) respectively. Over in the AA-rated territory, trading was led by BIMB 7/32, which closed at 3.85% in a secondary market debut, while in the A-rated arena, interest was led by ALLIANCE 10/35, which settled at 4.05% (+2bps).

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	2.835	328	2.881	07/22/2025	-5
MGS	04/26	2.827	1	2.897	07/22/2025	-7
MGS	07/26	2.877	189	2.859	07/22/2025	2
MGS	11/26	2.903	25	2.909	07/22/2025	-1
MGS	05/27	3.008	258	3.003	07/22/2025	0
MGS	11/27	3.017	15	3.044	07/22/2025	-3
MGS	04/28	3.073	560	3.077	07/22/2025	0
MGS	06/28	3.090	70	3.093	07/22/2025	0
MGS	08/29	3.179	199	3.195	07/22/2025	-2
MGS	05/30	3.155	100	3.166	07/22/2025	-1
MGS	04/31	3.324	268	3.331	07/22/2025	-1
MGS	06/31	3.347	38	3.353	07/22/2025	-1
MGS	07/32	3.357	278	3.370	07/22/2025	-1
MGS	04/33	3.472	50	3.472	07/22/2025	0
MGS	11/33	3.477	310	3.487	07/22/2025	-1
MGS	07/34	3.485	430	3.486	07/22/2025	0
MGS	07/35	3.416	71	3.417	07/22/2025	0
MGS	04/37	3.609	60	3.611	07/22/2025	0
MGS	06/38	3.641	154	3.651	07/22/2025	-1
MGS	04/39	3.663	898	3.661	07/22/2025	0
MGS	05/40	3.684	39	3.705	07/22/2025	-2
MGS	10/42	3.748	15	3.751	07/22/2025	0
MGS	05/44	3.751	1	3.747	07/22/2025	0
MGS	07/48	3.899	40	3.899	07/22/2025	0
MGS	06/50	3.924	103	3.938	07/22/2025	-1
MGS	03/53	3.950	224	3.952	07/22/2025	0
MGS	07/55	3.832	36	3.860	07/22/2025	-3
GII	08/25	2.833	50	2.816	07/21/2025	2
GII	10/25	2.849	450	2.863	07/22/2025	-1
GII	09/27	3.050	321	3.054	07/22/2025	0
GII	07/28	3.118	856	3.127	07/22/2025	-1
GII	10/28	3.135	50	3.147	07/18/2025	-1
GII	07/29	3.181	64	3.137	07/22/2025	4
GII	08/30	3.199	20	3.203	07/22/2025	0
GII	09/30	3.235	30	3.242	07/21/2025	-1
GII	10/31	3.345	210	3.345	07/22/2025	0
GII	10/32	3.419	70	3.435	07/22/2025	-2
GII	06/33	3.466	40	3.462	07/22/2025	0
GII	08/33	3.464	40	3.466	07/22/2025	0
GII	04/35	3.454	353	3.466	07/22/2025	-1
GII	10/35	3.520	20	3.520	07/22/2025	0
GII	07/36	3.557	1	3.552	07/18/2025	0
GII	08/37	3.610	140	3.610	07/17/2025	0
GII	09/39	3.670	1	3.681	07/22/2025	-1
GII	07/40	3.662	40	3.660	07/22/2025	0
GII	09/41	3.722	40	3.716	07/21/2025	1
GII	05/47	3.894	30	3.895	07/18/2025	0
GII	11/49	3.928	60	3.928	07/22/2025	0
GII	05/52	3.949	40	3.951	07/22/2025	0
GII	03/54	3.954	40	3.873	07/22/2025	8
			7723			

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*
Prasarana Malaysia Berhad	09/25	GG	3.201	20	3.348	23/4/2025	-15	31
Malaysia Rail Link Sdn Berhad	07/26	GG	3.448	70	3.459	21/7/2025	-1	55
Prasarana Malaysia Berhad	09/27	GG	3.191	14	3.466	7/4/2025	-28	20
Prasarana Malaysia Berhad	11/28	GG	3.250	6	3.698	26/11/2024	-45	17
DanaInfra Nasional Berhad	09/30	GG	3.342	30	3.445	14/5/2025	-10	18
DanaInfra Nasional Berhad	10/30	GG	3.342	30	3.498	6/5/2025	-16	18
Lembaga Pembiayaan Perumahan Sektor Awam	02/32	GG	3.474	90	3.503	23/6/2025	-3	11
Prasarana Malaysia Berhad	03/34	GG	3.564	40	3.568	11/7/2025	0	13
DanaInfra Nasional Berhad	04/34	GG	3.557	90	3.633	21/5/2025	-8	12
DanaInfra Nasional Berhad	07/34	GG	3.564	40	3.661	9/5/2025	-10	13
Lembaga Pembiayaan Perumahan Sektor Awam	10/38	GG	3.710	10	3.719	5/6/2025	-1	5
Prasarana Malaysia Berhad	10/44	GG	3.828	10	3.827	16/7/2025	0	8
Infracap Resources Sdn Berhad	04/26	AAA	3.416	80	3.511	18/6/2025	-10	52
Pengurusan Air SPV Berhad	10/26	AAA	3.430	10	3.468	17/6/2025	-4	54
Pengurusan Air SPV Berhad	06/27	AAA	3.475	10	3.495	21/7/2025	-2	48
Projek Lebuhraya Usahasama Berhad	01/28	AAA	3.498	40	3.535	12/6/2025	-4	50
Toyota Capital Malaysia Sdn Berhad	01/28	AAA	3.595	10	3.716	23/6/2025	-12	60
Cagamas Berhad	02/28	AAA	3.373	20	3.449	12/6/2025	-8	30
Cagamas Berhad	06/28	AAA	3.382	5	3.450	17/6/2025	-7	31
CIMB Islamic Bank Berhad	11/28	AAA	3.570	10	3.698	14/5/2025	-13	49
Bank Pembangunan Malaysia Berhad	12/28	AAA	3.615	20	3.637	28/5/2025	-2	54
UniTapah Sdn Berhad	12/28	AAA	3.725	10	3.419	16/12/2020	31	65
Infracap Resources Sdn Berhad	04/29	AAA	3.574	15	3.614	5/6/2025	-4	43
Pelaburan Hartanah Berhad	08/29	AAA	3.642	10	3.648	17/7/2025	-1	49
Hong Leong Bank Berhad	09/29	AAA	3.617	10	3.747	7/5/2025	-13	47
Petroleum Sarawak Exploration & Production Sdn E	11/29	AAA	3.558	5	3.587	10/6/2025	-3	41
Sarawak Petchem Sdn Berhad	07/30	AAA	3.709	40	3.698	17/7/2025	1	55
Malaysia Airport Holdings Berhad	11/30	AAA	3.597	5	3.578	16/7/2025	2	43
EKVE Sdn Berhad	01/31	AAA	4.079	1	4.087	17/7/2025	-1	78
Infracap Resources Sdn Berhad	04/31	AAA	3.598	10	3.612	22/7/2025	-1	30
Infracap Resources Sdn Berhad	04/32	AAA	3.642	5	3.869	14/3/2025	-23	28
Public Bank Berhad	07/32	AAA	3.699	5	n/a	n/a	370	33
Sarawak Petchem Sdn Berhad	07/32	AAA	3.779	20	3.808	11/7/2025	-3	41
Tenaga Nasional Berhad	08/32	AAA	3.569	20	4.001	2/7/2025	-43	20
Petroleum Sarawak Exploration & Production Sdn E	02/33	AAA	3.634	5	3.639	17/7/2025	0	22
Tenaga Nasional Berhad	08/33	AAA	3.600	20	3.649	4/7/2025	-5	19
SMJ Energy Sdn Berhad (fka SMJ Sdn Berhad)	10/33	AAA	3.737	10	3.728	9/7/2025	1	32
Infracap Resources Sdn Berhad	04/34	AAA	3.718	60	3.707	19/6/2025	1	29
Bank Pembangunan Malaysia Berhad	11/35	AAA	3.777	4	3.809	2/7/2025	-3	35
Infracap Resources Sdn Berhad	04/36	AAA	3.778	150	3.712	3/7/2025	7	36
Malayan Cement Berhad (fka Lafarge Malaysia Berhad)	01/26	AA1	3.465	4	3.780	16/10/2024	-32	57
Genting Capital Berhad	06/27	AA1	4.034	4	4.054	15/7/2025	-2	104
Press Metal Aluminium Holdings Berhad	12/27	AA1	3.579	10	3.761	7/4/2025	-18	59
Kuala Lumpur Kepong Berhad	09/29	AA1	3.588	10	3.672	30/6/2025	-8	44
YTL Corporation Berhad	09/33	AA1	3.729	60	3.769	11/6/2025	-4	31
YTL Corporation Berhad	06/34	AA1	3.749	60	3.759	17/7/2025	-1	32
AmBank (M) Berhad	11/26	AA2	3.592	10	3.597	14/7/2025	0	70
RHB Bank Berhad	11/30	AA2	3.513	10	3.718	26/11/2024	-21	35
RHB Bank Berhad	04/31	AA2	3.597	40	3.601	18/7/2025	0	30
Sunway Healthcare Treasury Sdn Berhad	04/29	AA	3.608	20	3.698	20/6/2025	-9	46
Evyap Sabun Malaysia Sdn Berhad	12/29	AA	3.947	6	3.983	8/7/2025	-4	80
Gamuda Berhad	11/26	AA3	3.471	4	3.536	7/7/2025	-6	58
Edra Energy Sdn Berhad	07/28	AA3	3.627	10	3.682	8/7/2025	-6	55
Tanjung Bin Energy Sdn Berhad	09/30	AA3	4.147	5	4.198	14/7/2025	-5	98
Gamuda Berhad	03/31	AA3	3.638	20	3.701	20/6/2025	-6	34
Bank Islam Malaysia Berhad	07/32	AA3	3.845	95	n/a	n/a	385	48
IJM Treasury Management Sdn Berhad	03/40	AA3	3.819	10	3.829	14/7/2025	-1	16
Jimah East Power Sdn Berhad	06/26	AA-	3.620	40	3.879	24/9/2024	-26	73
Jimah East Power Sdn Berhad	12/26	AA-	3.678	20	3.735	3/7/2025	-6	78
STM Lottery Sdn Berhad (fka Sports Toto Malaysia Sdn Berhad)	01/27	AA-	4.134	10	4.143	22/7/2025	-1	114
Jimah East Power Sdn Berhad	06/27	AA-	3.707	20	3.937	16/8/2024	-23	71
Johor Port Berhad	10/27	AA-	3.643	5	3.787	21/4/2025	-14	65
Guan Chong Berhad	12/27	AA-	4.596	39	4.657	26/5/2025	-6	160
Zetrix AI Berhad (fka MY E.G. Services Berhad)	07/28	AA-	5.001	1	5.002	22/7/2025	0	192
MMC Port Holdings Sdn Berhad	04/29	AA-	3.727	10	3.879	11/4/2025	-15	58
LBS Bina Group Berhad	01/32	AA-	4.555	1	4.138	18/7/2025	42	119
UMW Holdings Berhad	04/18	AA-	3.889	4	3.895	16/7/2025	-1	14
Dialog Group Berhad	11/20	A1	4.067	4	4.794	15/7/2025	-73	32
Alliance Bank Malaysia Berhad	10/35	A2	4.049	10	4.028	11/7/2025	2	63
Mah Sing Group Berhad	07/30	NR(LT)	4.268	7	3.915	18/7/2025	35	111
				1609				

* 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**

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad ("HLBB") to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter.

Potential and actual conflict of interest may arise from the activities of HLB Group. HLB Group constitute a diversified financial services group. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and other activities for their own account or the account of others. In the ordinary course of their business, HLB Group may effect transactions for their own account or for the account of their customers and hold long or short positions in the financial instruments. HLB Group, in connection with its business activities, may possess or acquire material information about the financial instruments. Such activities and information may involve or have an effect on the financial instruments. HLB Group have no obligation to disclose such information about the financial instruments or their activities.

The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favorable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.