

Overview

This report provides an overview of Malaysian bond market for the month aforementioned.

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1) Market Commentary for the Month

In August, the RF BPAM All Bond Index increased marginally by 0.19% to close at 187.404 point from 187.052 point in July. The domestic political development took centre stage as Prime Minister Muhyiddin Yassin tendered his resignation to the King Sultan Abdullah Sultan Ahmad Shah on 16 August 2021 following a failed attempt to salvage his premiership by extending olive branch to the lawmakers of the opposition to come together for the common good in the face of the Covid-19 pandemic currently plaguing the country.

In the aftermath of Muhyiddin Yassin's resignation, the search for the next Prime Minister of Malaysia ensued. All lawmakers from both sides of the aisle submitted names of their preferred candidates to the King. Eventually, former deputy Prime Minister Ismail Sabri Yaakob was appointed by the King and subsequently sworn in as the ninth Prime Minister of Malaysia at the National Palace on 21 August 2021, bringing a swift end to the political uncertainty.

On the economic front, Malaysia's gross domestic product (GDP) expanded by 16.1% year-on-year in the second quarter of 2021 after four consecutive quarters of contraction attributed to the low base recorded in the second quarter of 2020. The economic growth was underpinned by strong rebound in household consumption and external demand.

As for the inflation rate, Malaysia's consumer price index (CPI) dropped considerably in July to 2.2% year-on-year (June: +3.4%) against consensus estimate of 2.9% increase. Thus, real interest rate has increased to -0.45% from -1.65% previously. The lower-than-expected inflation rate has vindicated the central bank's view that the high inflation rate observed earlier this year was indeed transitory.

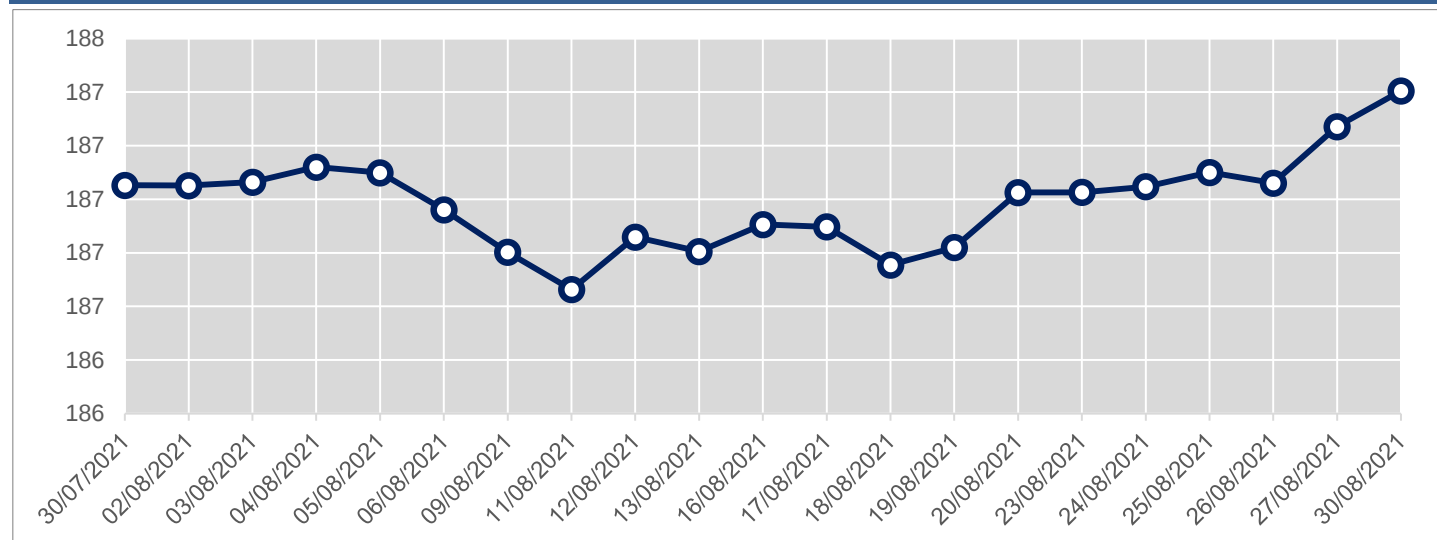
Meanwhile, Malaysia's exports increased 5% year-on-year in July to MYR97.3 billion while imports surged 24% to MYR83.6 billion during the same period. As a result, the trade surplus registered at MYR13.7 billion. Total trade expanded by 13% to MYR181 billion. The export growth was supported by higher shipments of petroleum products, palm oil and palm oil-based agriculture products as well as chemicals and chemical products.

Foreign holdings of the Malaysia Government Securities (MGS) decreased to MYR188.6 billion in July (June: MYR192.1 billion). In percentage terms, it has decreased to 40.38% (June: 40.41%) of the total MGS outstanding. The foreign holdings of all Ringgit denominated debt securities dropped to MYR243.8 billion in July from MYR247.4 billion in June.

On 27 August 2021, Federal Reserve Chair Jerome Powell in his Jackson Hole Economic Policy Symposium speech reiterated that the tapering of the Fed's monthly asset purchases could be happening by this year but stressed that the interest rate hike is not on the cards in the near future. His view was interpreted as dovish in nature as bond yields dropped and stock market popped subsequently.

Looking ahead in September, investors are still gripped by the development of the Covid-19 pandemic, both domestically and globally. Some countries have decided to administer the booster shot of the coronavirus vaccine while more and more countries have seen their citizens came out in droves and took to the streets to protest against lockdown and forced vaccination as well as implementation of health passport. Meanwhile, the general direction and health of the China's economy are now under scrutiny as a result of the recent rhetorics on wealth redistribution and measures undertaken by the Chinese government to rein in on multiple industries and sectors deemed as detrimental to the values of the Chinese people.

2) RF BPAM Ringgit All Bond Series - All Bond Index Trend



3) Top 10 1-Month Best Performing Sub-Index

Index Name	1-Month ▼	YTD	2019	1-Year	2-Year	3-Year
BPAM ESG 7Y Over Bond Index	0.94	5.61	10.88	7.49	9.50	9.14
RF BPAM CORPS A 7Y+ BOND IDX	0.89	5.53	13.39	9.97	4.01	6.81
RF BPAM CORP A 7Y+ BOND IDX	0.89	5.53	13.39	9.97	4.01	6.81
RF BPAM FIN AAA 7Y+ ALL BOND IDX	0.81	-1.14	7.50	-2.50	3.09	6.38
RF BPAM FIN AAA 7Y+ SUK IDX	0.81	-1.14	7.67	-2.50	3.02	6.55
RF BPAM FIN 7Y+ SUK IDX	0.78	-0.92	7.90	-1.64	3.35	6.64
RF BPAM FIN 7Y+ ALL BOND IDX	0.75	-1.07	8.10	-1.68	3.50	6.58
RF BPAM CG AAA 7Y+ ALL BOND IDX	0.70	-1.04	7.79	-1.86	2.94	6.86
RF BPAM CORP GUA AAA 7Y+ SUK IDX	0.70	-1.04	8.62	-1.82	3.42	7.10
RF BPAM CORP GUA 7Y+ SUK IDX	0.69	-0.32	8.85	-0.17	4.13	7.20

Values indicate percent return. One, two and three-year returns are annualised.

4) Bottom 10 1-Month Worst Performing Sub-Index

Index Name	1-Month ▼	YTD	2019	1-Year	2-Year	3-Year
RF BPAM CORPS A 7Y+ SUK IDX	-0.58	3.23	4.51	0.95	4.12	2.11
RF BPAM CORP A 7Y+ SUK IDX	-0.58	3.23	-0.63	-3.81	2.68	-5.36
RF BPAM CORPS A 7Y+ ALL BOND IDX	-0.32	3.64	5.18	1.86	2.81	2.23
RF BPAM CORP A 7Y+ ALL BOND IDX	-0.32	3.64	0.87	-2.20	-2.31	-4.45
RF BPAM QUASI GOV 3-7Y SUK IDX	-0.23	0.29	7.23	0.64	4.24	5.33
RF BPAM QUASI GOV 3-7Y ALL BOND IDX	-0.22	0.28	7.24	0.65	4.25	5.32
RF BPAM GOV REL 3Y-7Y SUK IDX	-0.04	0.02	7.23	0.40	4.18	5.14
RF BPAM FIN BBB 1-3Y BOND IDX	0.00	0.00	0.00	0.00	0.00	0.00
RF BPAM FIN BBB 3M-1Y ALL BOND IDX	0.00	0.00	0.00	0.00	0.00	0.00
RF BPAM CG BBB 1-3Y ALL BOND IDX	0.00	0.00	0.00	0.00	0.00	0.00

Values indicate percent return. One, two and three-year returns are annualised.

5) New Issuance of the Month

Stock Name	Stock Code	ISIN Code	Issue Date ▼	Issuance Amount	Credit Rating	Coupon/ Profit Rate
SME BANK IMTN 3.100% 31.07.2026	VI210292	MYBVI2102926	02/08/2021	500.00	AAA	3.100
PRASARANA IMTN 0% 03.08.2029	VL210293	MYBVL2102938	04/08/2021	800.00	Quasi Others	3.370
AGROTO IMTN 4.800% 05.08.2026 (Tranche 1)	VI210311	MYBVI2103114	05/08/2021	200.00	AA1	4.800
CAGAMAS IMTN 2.670% 05.08.2024	VG210294	MYBVG2102946	05/08/2021	100.00	Cagamas	2.670
CAGAMAS MTN 2.670% 05.8.2024	UG210266	MYBUG2102666	05/08/2021	200.00	Cagamas	2.670
LAKSANA MTN 1664D 24.2.2026-Initial MTNs T2(v)-1A	UI210267	MYBUI2102670	05/08/2021	0.03	No Rating	4.200
LAKSANA MTN 1664D 24.2.2026-Initial MTNs T2(v)-2A	UI210268	MYBUI2102688	05/08/2021	0.03	No Rating	4.170
LAKSANA MTN 1664D 24.2.2026-Initial MTNs T2(v)-3A	UI210269	MYBUI2102696	05/08/2021	0.03	No Rating	4.200
LAKSANA MTN 1664D 24.2.2026-Initial MTNs T2(v)-4A	UI210270	MYBUI2102704	05/08/2021	0.03	No Rating	4.250
LAKSANA MTN 2029D 24.2.2027-Initial MTNs T2(v)-1B	UJ210271	MYBUJ2102710	05/08/2021	0.53	No Rating	4.210
LAKSANA MTN 2029D 24.2.2027-Initial MTNs T2(v)-2B	UJ210272	MYBUJ2102728	05/08/2021	0.53	No Rating	4.190
LAKSANA MTN 2029D 24.2.2027-Initial MTNs T2(v)-3B	UJ210273	MYBUJ2102736	05/08/2021	0.53	No Rating	4.200
LAKSANA MTN 2029D 24.2.2027-Initial MTNs T2(v)-4B	UJ210274	MYBUJ2102744	05/08/2021	0.53	No Rating	4.250
MAYBANK IMTN 3.410% 05.08.2031	VN210314	MYBVN2103148	05/08/2021	3000.00	AA1	3.410
TASB MTN 1664D 24.2.2026 INITIAL MTNs T2(viii)-1A	UI210275	MYBUI2102753	05/08/2021	0.09	No Rating	4.200
TASB MTN 1664D 24.2.2026 INITIAL MTNs T2(viii)-2A	UI210276	MYBUI2102761	05/08/2021	0.09	No Rating	4.170
TASB MTN 1664D 24.2.2026 INITIAL MTNs T2(viii)-3A	UI210277	MYBUI2102779	05/08/2021	0.09	No Rating	4.200
TASB MTN 1664D 24.2.2026 INITIAL MTNs T2(viii)-4A	UI210278	MYBUI2102787	05/08/2021	0.09	No Rating	4.250
TASB MTN 2029D 24.2.2027 INITIAL MTNs T2(viii)-1B	UJ210279	MYBUJ2102793	05/08/2021	1.73	No Rating	4.210
TASB MTN 2029D 24.2.2027 INITIAL MTNs T2(viii)-2B	UJ210280	MYBUJ2102801	05/08/2021	1.73	No Rating	4.190
TASB MTN 2029D 24.2.2027 INITIAL MTNs T2(viii)-3B	UJ210281	MYBUJ2102819	05/08/2021	1.73	No Rating	4.200
TASB MTN 2029D 24.2.2027 INITIAL MTNs T2(viii)-4B	UJ210282	MYBUJ2102827	05/08/2021	1.73	No Rating	4.250
DRB-HICOM IMTN 4.850% 04.08.2028	VK210312	MYBVK2103128	06/08/2021	230.00	A1	4.850
DRB-HICOM IMTN 5.050% 06.08.2031	VN210313	MYBVN2103130	06/08/2021	160.00	A1	5.050
TSHSMSB IMTN 5.600% 06.08.2026	VI210316	MYBVI2103163	06/08/2021	60.00	A1	5.600
CAGAMAS IMTN 2.150% 10.08.2022	VE210315	MYBVE2103154	09/08/2021	25.00	Cagamas	2.150
CAGAMAS MTN 2.150% 10.8.2022	UE210283	MYBUE2102836	09/08/2021	85.00	Cagamas	2.150
SHSB IMTN 2556D 11.08.2028	VK210317	MYBVK2103177	12/08/2021	60.00	No Rating	3.610
VIVA SOLAR RCUIDS 12.08.2043	FZ210001	MYBFZ2100018	12/08/2021	8.00	No Rating	0.000
BGRB VENTURE IMTN T1S2 7.000% 15.08.2022	VE210318	MYBVE2103188	13/08/2021	4.65	No Rating	7.000
PLB MTN 915D 14.2.2024	UG210260	MYBUG2102609	13/08/2021	50.00	AA3	3.280
HYB IMTN 6.500% 20.08.2121 (Series 1 Tranche 1)	VZ210320	MYBVZ2103209	20/08/2021	5.00	No Rating	6.500
PTRANS IMTN 2555D 18.08.2028	VK210319	MYBVK2103193	20/08/2021	100.00	No Rating	3.710
FENGHUANG MTN 722D 15.8.2023	UF210284	MYBUF2102841	23/08/2021	3.50	No Rating	5.510
HLFG Senior Notes (Tranche 2) 2.85% 23.08.2024	UG210285	MYBUG2102856	23/08/2021	200.00	AA1	2.850
LIZIZ MTN Tranche 4 Series 3 365D 23.8.2022	UE210286	MYBUE2102869	23/08/2021	20.00	No Rating	10.000
CAGAMAS MTN 3-mth KLIBOR 26.8.2022	UE210259	MYBUE2102596	25/08/2021	200.00	Cagamas	1.940
PASB IMTN 3.680% 25.08.2028 - Issue No. 32	VK210321	MYBVK2103219	25/08/2021	200.00	AAA	3.680
WCE 10.000% 12.07.2056 (Issue No. 18)	PZ210005	MYBPZ2100058	25/08/2021	15.80	No Rating	10.000
SFSB IMTN 26.02.2025 Tranche 5 Series 6	VH210322	MYBVH2103223	26/08/2021	7.50	No Rating	3.820
SFSB IMTN 26.08.2026 Tranche 4 Series 9	VI210323	MYBVI2103239	26/08/2021	5.75	No Rating	3.820
BGSM MGMT IMTN 2.880% 25.08.2023 - Issue No 23	VF210325	MYBVF2103250	27/08/2021	120.00	AA3	2.880
BGSM MGMT IMTN 3.030% 27.08.2024 - Issue No 24	VG210326	MYBVG2103266	27/08/2021	100.00	AA3	3.030
COLUMBIA ASIA MTN (TRANCHE 3 SERIES 1)	UH210287	MYBUH2102870	27/08/2021	33.16	No Rating	3.190
PRASARANA IMTN 2.980% 27.08.2026 (Series 1)	VI210330	MYBVI2103304	27/08/2021	500.00	Quasi Others	2.980

5) New Issuance of the Month (cont.)

Stock Name	Stock Code	ISIN Code	Issue Date ▼	Issuance Amount	Credit Rating	Coupon/ Profit Rate
PRASARANA IMTN 3.560% 27.08.2031 (Series 2)	VN210329	MYBVN2103296	27/08/2021	200.00	Quasi Others	3.560
PRASARANA IMTN 4.110% 27.08.2036 (Series 3)	VS210328	MYBVS2103287	27/08/2021	600.00	Quasi Others	4.110
PRASARANA IMTN 4.370% 27.08.2041 (Series 4)	VX210327	MYBVX2103279	27/08/2021	400.00	Quasi Others	4.370
BGRB VENTURE IMTN T2S8 7.000% 01.09.2022	VE210331	MYBVE2103311	30/08/2021	3.53	No Rating	7.000
F&NCAP IMTN 2.450% 01.09.2022	VE210324	MYBVE2103246	30/08/2021	1.00	AAA	2.450
HAP SENG MGT MTN 1096D 30.8.2024	UG210288	MYBUG2102880	30/08/2021	25.00	No Rating	2.990
HAP SENG MGT MTN 1460D 29.8.2025	UH210289	MYBUH2102896	30/08/2021	30.00	No Rating	3.040
HAP SENG MGT MTN 1824D 28.8.2026	UI210290	MYBUI2102902	30/08/2021	45.00	No Rating	3.090

6) Top 20 Monthly Trades by Traded Amount - Government

Stock Name	Stock Code	ISIN Code	Month Low	Month High	Month Average	Traded Amount ▼	No. of Trades
MGS 4/2016 3.620% 30.11.2021	MJ160004	MYBMJ1600042	1.629	1.791	1.739	4,567.4	121
MGS 3/2014 4.048% 30.09.2021	ML140003	MYBML1400035	1.477	1.770	1.742	3,113.2	66
MGS 3/2016 3.900% 30.11.2026	MO160003	MYBMO1600034	2.591	2.705	2.660	2,994.4	174
MGS 3/2019 3.478% 14.06.2024	MI190003	MYBMI1900030	2.246	2.363	2.323	2,481.3	148
MGS 1/2017 3.882% 10.03.2022	MI170001	MYBMI1700018	1.664	3.698	1.816	2,428.0	58
GII MURABAH 2/2020 3.465%	GO200002	MYBGO2000020	3.277	3.388	3.332	2,121.8	202
GII MURABAH 4/2019 3.655%	GJ190004	MYBGJ1900048	2.083	2.389	2.350	1,847.6	144
MGS 5/2013 3.733% 15.06.2028	MS130005	MYBMS1300057	2.964	3.085	3.042	1,798.8	123
MGS 3/2013 3.480% 15.03.2023	MN130003	MYBMN1300033	1.841	1.966	1.899	1,722.6	84
GII MURABAH 2/2018 4.369%	GO180002	MYBGO1800024	3.054	3.180	3.160	1,346.7	82
MGS 2/2019 3.885% 15.08.2029	MO190002	MYBMO1900020	3.135	3.214	3.181	1,284.9	81
PR1MA IMTN 4.340% 18.10.2024	VK170338	MYBVK1703381	2.579	2.639	2.603	1,230.0	14
MGS 2/2018 3.757% 20.04.2023	MI180002	MYBMI1800024	1.816	1.940	1.890	1,215.5	34
MGS 2/2020 2.632% 15.04.2031	MO200002	MYBMO2000028	3.148	3.288	3.219	1,189.1	103
MGS 5/2019 3.757% 22.05.2040	MY190005	MYBMY1900052	3.832	4.128	4.026	1,160.1	128
GII MURABAH 7/2019 3.151%	GH190007	MYBGH1900075	1.920	1.997	1.954	1,085.5	35
GII MURABAH 2/2016 3.743%	GJ160002	MYBGJ1600028	1.542	1.797	1.753	1,074.1	15
MGS 1/2020 4.065% 15.06.2050	MZ200001	MYBMZ2000016	4.144	4.341	4.238	970.3	119
MGS 4/2015 4.254% 31.05.2035	MY150004	MYBMY1500043	3.670	3.851	3.746	914.2	85
MITB 3/2021 273D 09.11.2021	NE210003	MYBNE2100033	1.771	1.773	1.772	896.0	7

7) Top 20 Monthly Trades by Traded Amount - Ex-Government

Stock Name	Stock Code	ISIN Code	Month Low	Month High	Month Average	Traded Amount ▼	No. of Trades
PR1MA IMTN 4.340% 18.10.2024	VK170338	MYBVK1703381	2.579	2.639	2.603	1,230.0	14
PRASARANA SUKUK	VI170261	MYBVI1702619	1.993	2.011	2.002	300.0	2
YTL POWER MTN 3651D	UN130032	MYBUN1300325	3.080	3.655	3.331	280.0	7
LPPSA IMTN 4.080% 07.09.2022 -	VI170247	MYBVI1702478	1.992	2.024	2.010	230.0	6
MAHB Perpetual Subordinated	VZ140395	MYBVZ1403956	4.357	4.474	4.408	225.0	9
PRASARANA SUKUK	PN120073	MYBPN1200731	2.008	2.037	2.017	210.0	6
PTPTN IMTN 4.190% 31.05.2028	VS130151	MYBVS1301510	3.356	3.356	3.356	200.0	1
BGSM MGMT IMTN 2.550%	VE200222	MYBVE2002224	2.323	2.323	2.323	200.0	2
PR1MA IMTN 4.080% 20.10.2022	VI170337	MYBVI1703377	2.100	2.100	2.100	200.0	2
PRASARANA SUKUK	VI180347	MYBVI1803474	2.346	2.355	2.351	190.0	2
SME BANK IMTN 3.020%	VI200063	MYBVI2000633	2.746	2.793	2.772	140.0	5
SEB IMTN 5.500% 04.07.2029	VS140170	MYBVS1401708	3.507	3.560	3.529	135.0	9
Infracap Resources Sukuk 4.12%	VK210134	MYBVK2101346	3.486	3.533	3.515	130.0	11
TSH IMTN 0% 01.12.2021	VI160431	MYBVI1604310	3.943	4.432	4.185	120.0	5
SEB IMTN 5.040% 25.04.2031	VS160109	MYBVS1601091	3.667	3.733	3.701	115.0	10
TENAGA IMTN 29.08.2033	VS180251	MYBVS1802517	3.850	3.881	3.874	105.0	7
MBSBBANK IMTN 5.250%	VP190295	MYBVP1902958	4.048	4.051	4.049	100.0	2
TBE IMTN 6.200% 16.03.2032	VO210080	MYBVO2100803	4.198	4.441	4.349	100.0	8
PASB IMTN (GG) 4.43%	VK160016	MYBVK1600165	2.127	2.127	2.127	100.0	1
JAMB.KEDUA IMTN 4.300%	VN150103	MYBVN1501037	2.620	2.620	2.620	100.0	1

8) YTM Matrix (LT) - Conventional Spread Over the Month

Bond Class	Rating Class	3M	6M	1Y	2Y	3Y	5Y	7Y	10Y	15Y	20Y	25Y	30Y
Government	MGS	0.013	0.013	0.013	0.062	0.093	0.076	0.033	0.012	0.003	0.004	0.009	0.014
Quasi Government	Cagamas	-0.060	-0.060	-0.060	-0.040	-0.020	0.010	0.070	0.000	-0.010	-0.030	-0.030	-0.020
	Khazanah	0.010	0.040	0.080	0.060	0.090	0.110	0.140	0.060	0.020	-0.050	-0.030	-0.020
	Others	0.000	0.030	0.080	0.070	0.100	0.110	0.140	0.060	0.020	-0.050	-0.030	-0.020
BNM	BNMNI	0.013	0.013	0.013	0.062								
Financial	AAA	0.060	0.050	0.040	0.030	0.050	0.040	0.040	-0.050	-0.030	-0.020	-0.020	-0.020
	AA1	0.040	0.040	0.035	0.020	0.035	0.025	0.020	-0.050	-0.025	-0.020	-0.020	-0.020
	AA2	0.005	0.010	0.010	0.000	0.005	0.010	-0.005	-0.055	-0.020	-0.015	-0.015	-0.015
	AA3	-0.020	-0.020	-0.020	-0.020	-0.015	0.010	-0.010	-0.050	-0.015	-0.010	-0.010	-0.010
	A1	-0.020	-0.020	-0.020	-0.015	-0.010	0.005	-0.005	-0.020	-0.005	-0.010	0.000	0.000
	A2	-0.005	-0.005	-0.005	0.000	0.000	0.000	0.000	0.000	0.000	-0.010	0.005	0.005
	A3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.010	0.000	0.000
	BBB1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.005	0.000	0.000
	BBB2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	BBB3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Corporate Guaranteed	AAA	0.060	0.050	0.040	0.030	0.050	0.040	0.040	-0.050	-0.030	-0.020	-0.020	-0.020
	AA1	0.040	0.040	0.035	0.020	0.035	0.025	0.020	-0.050	-0.025	-0.020	-0.020	-0.020
	AA2	0.005	0.010	0.010	0.000	0.005	0.010	-0.005	-0.055	-0.020	-0.015	-0.015	-0.015
	AA3	-0.020	-0.020	-0.020	-0.020	-0.015	0.010	-0.010	-0.050	-0.015	-0.010	-0.010	-0.010
	A1	-0.020	-0.020	-0.020	-0.015	-0.010	0.005	-0.005	-0.020	-0.005	-0.010	0.000	0.000
	A2	-0.005	-0.005	-0.005	0.000	0.000	0.000	0.000	0.000	0.000	-0.010	0.005	0.005
	A3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.010	0.000	0.000
	BBB1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.005	0.000	0.000
	BBB2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	BBB3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Corporate	AAA	0.060	0.050	0.040	0.030	0.050	0.040	0.040	-0.050	-0.030	-0.020	-0.020	-0.020
	AA1	0.020	0.030	0.030	0.010	0.020	0.010	0.000	-0.050	-0.020	-0.020	-0.020	-0.020
	AA2	-0.010	-0.010	-0.010	-0.010	-0.010	0.010	-0.010	-0.060	-0.020	-0.010	-0.010	-0.010
	AA3	-0.030	-0.030	-0.030	-0.030	-0.020	0.010	-0.010	-0.040	-0.010	-0.010	-0.010	-0.010
	A1	-0.010	-0.010	-0.010	0.000	0.000	0.000	0.000	0.000	0.000	-0.010	0.010	0.010
	A2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.010	0.000	0.000
	A3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.010	0.000	0.000
	BBB1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	BBB2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	BBB3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	BB1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	BB2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	BB3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	B1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	B2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	B3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	C1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	C2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	C3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
ABS	AAA	0.050	0.045	0.038	0.025	0.043	0.033	0.030	-0.050	-0.028	-0.020	-0.020	-0.020
	AA1	0.013	0.020	0.020	0.005	0.013	0.010	-0.002	-0.052	-0.020	-0.018	-0.017	-0.018
	AA2	-0.015	-0.015	-0.015	-0.015	-0.012	0.010	-0.010	-0.055	-0.018	-0.010	-0.010	-0.010
	AA3	-0.025	-0.025	-0.025	-0.023	-0.015	0.007	-0.008	-0.030	-0.007	-0.010	-0.005	-0.005
	A1	-0.008	-0.007	-0.007	0.000	0.000	0.000	0.000	0.000	0.000	-0.010	0.007	0.008
	A2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.010	0.000	0.000
	A3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.008	0.000	0.000
	BBB1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	BBB2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	BBB3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	BB1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	BB2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	BB3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	B1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	B2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	B3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	C1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	C2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	C3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

9) YTM Matrix (LT) - Islamic Spread Over the Month

Bond Class	Rating Class	3M	6M	1Y	2Y	3Y	5Y	7Y	10Y	15Y	20Y	25Y	30Y
Government	GII	0.000	0.000	0.000	0.031	0.063	0.033	0.092	0.030	0.017	-0.032	-0.046	-0.060
Quasi Government	Cagamas	-0.060	-0.060	-0.060	-0.040	-0.020	0.010	0.070	0.000	-0.010	-0.030	-0.030	-0.020
	Khazanah	0.010	0.040	0.080	0.060	0.090	0.110	0.140	0.060	0.020	-0.050	-0.030	-0.020
	Others	0.000	0.030	0.080	0.070	0.100	0.110	0.140	0.060	0.020	-0.050	-0.030	-0.020
BNM	BNMNI	0.000	0.000	0.000	0.031								
Financial	AAA	0.060	0.050	0.040	0.030	0.050	0.040	0.040	-0.050	-0.030	-0.020	-0.020	-0.020
	AA1	0.040	0.040	0.035	0.020	0.035	0.025	0.020	-0.050	-0.025	-0.020	-0.020	-0.020
	AA2	0.005	0.010	0.010	0.000	0.005	0.010	-0.005	-0.055	-0.020	-0.015	-0.015	-0.015
	AA3	-0.020	-0.020	-0.020	-0.020	-0.015	0.010	-0.010	-0.050	-0.015	-0.010	-0.010	-0.010
	A1	-0.020	-0.020	-0.020	-0.015	-0.010	0.005	-0.005	-0.020	-0.005	-0.010	0.000	0.000
	A2	-0.005	-0.005	-0.005	0.000	0.000	0.000	0.000	0.000	0.000	-0.010	0.005	0.005
	A3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.010	0.000	0.000
	BBB1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.005	0.000	0.000
	BBB2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	BBB3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Corporate Guaranteed	AAA	0.060	0.050	0.040	0.030	0.050	0.040	0.040	-0.050	-0.030	-0.020	-0.020	-0.020
	AA1	0.040	0.040	0.035	0.020	0.035	0.025	0.020	-0.050	-0.025	-0.020	-0.020	-0.020
	AA2	0.005	0.010	0.010	0.000	0.005	0.010	-0.005	-0.055	-0.020	-0.015	-0.015	-0.015
	AA3	-0.020	-0.020	-0.020	-0.020	-0.015	0.010	-0.010	-0.050	-0.015	-0.010	-0.010	-0.010
	A1	-0.020	-0.020	-0.020	-0.015	-0.010	0.005	-0.005	-0.020	-0.005	-0.010	0.000	0.000
	A2	-0.005	-0.005	-0.005	0.000	0.000	0.000	0.000	0.000	0.000	-0.010	0.005	0.005
	A3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.010	0.000	0.000
	BBB1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.005	0.000	0.000
	BBB2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	BBB3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Corporate	AAA	0.060	0.050	0.040	0.030	0.050	0.040	0.040	-0.050	-0.030	-0.020	-0.020	-0.020
	AA1	0.020	0.030	0.030	0.010	0.020	0.010	0.000	-0.050	-0.020	-0.020	-0.020	-0.020
	AA2	-0.010	-0.010	-0.010	-0.010	-0.010	0.010	-0.010	-0.060	-0.020	-0.010	-0.010	-0.010
	AA3	-0.030	-0.030	-0.030	-0.030	-0.020	0.010	-0.010	-0.040	-0.010	-0.010	-0.010	-0.010
	A1	-0.010	-0.010	-0.010	0.000	0.000	0.000	0.000	0.000	0.000	-0.010	0.010	0.010
	A2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.010	0.000	0.000
	A3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.010	0.000	0.000
	BBB1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	BBB2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	BBB3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	BB1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	BB2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	BB3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	B1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	B2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	B3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	C1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	C2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	C3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
ABS	AAA	0.050	0.045	0.038	0.025	0.043	0.033	0.030	-0.050	-0.028	-0.020	-0.020	-0.020
	AA1	0.013	0.020	0.020	0.005	0.013	0.010	-0.002	-0.052	-0.020	-0.018	-0.017	-0.018
	AA2	-0.015	-0.015	-0.015	-0.015	-0.012	0.010	-0.010	-0.055	-0.018	-0.010	-0.010	-0.010
	AA3	-0.025	-0.025	-0.025	-0.023	-0.015	0.007	-0.008	-0.030	-0.007	-0.010	-0.005	-0.005
	A1	-0.008	-0.007	-0.007	0.000	0.000	0.000	0.000	0.000	0.000	-0.010	0.007	0.008
	A2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.010	0.000	0.000
	A3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.008	0.000	0.000
	BBB1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	BBB2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	BBB3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	BB1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	BB2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	BB3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	B1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	B2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	B3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	C1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	C2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	C3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

10) Top 10 BIR-CR Deviations for Traded Bonds

Trade Date	Stock Code	Stock Name	Credit Rating on Trade Date	BIR on Trade Date	CR-BIR Divergence	CR-BIR Notch Difference
25-Aug-21	PK170007	QRMSB Sukuk Murabahah 29.03.2024 (Class C)	A2	C1	BIR < CR	11
16-Aug-21	UI180083	GENM CAPITAL MTN 1826D 11.7.2023	AA1	A2	BIR < CR	4
02-Aug-21	UN150064	GENM CAPITAL MTN 3651D 22.8.2025	AA1	A2	BIR < CR	4
25-Aug-21	UN150064	GENM CAPITAL MTN 3651D 22.8.2025	AA1	A1	BIR < CR	3
17-Aug-21	UN170048	GENM CAPITAL MTN 3652D 31.3.2027	AA1	A1	BIR < CR	3
25-Aug-21	UN180084	GENM CAPITAL MTN 3653D 11.7.2028	AA1	A1	BIR < CR	3
23-Aug-21	VP190295	MBSBBANK IMTN 5.250% 19.12.2031	A3	AA3	CR < BIR	3
25-Aug-21	US200250	ALLIANCEB MTN 5477D 26.10.2035	A2	AA2	CR < BIR	3
26-Aug-21	UK190153	SABAHDEV MTN 2557D 24.4.2026 - Issue No.	AA1	A1	BIR < CR	3
16-Aug-21	UI190152	SABAHDEV MTN 1827D 24.4.2024 - Issue No.	AA1	A1	BIR < CR	3

List shows traded bonds of the month, by Notch Difference and Market Capitalisation.

11) Top 10 BIR Notch Changes

Stock Code	Stock Name	Credit Rating on End Date	BIR on End Date	BIR on Start Date	BIR Status	End BIR - Start BIR Notch Difference
VN130285	ACSB IMTN 6.000% 31.05.2023	B2	B2	BB2	DOWNGRADE	3
VJ160428	ACSB IMTN 5.700% 18.11.2022	BB2	BB3	BBB3	DOWNGRADE	3
VG190258	ACSB IMTN 5.450% 23.02.2022	BB2	BB2	BBB2	DOWNGRADE	3
VM130286	ACSB IMTN 5.600% 18.11.2022	BB2	BB3	BBB3	DOWNGRADE	3
VG190257	ACSB IMTN 5.600% 18.11.2022	BB2	BB3	BBB3	DOWNGRADE	3
VG190263	ACSB IMTN 5.450% 23.02.2022	BB2	BB2	BBB2	DOWNGRADE	3
VG190262	ACSB IMTN 5.600% 18.11.2022	BB2	BB3	BBB3	DOWNGRADE	3
VK200085	PASB IMTN 3.320% 04.06.2027 - Issue	AAA	AA2	AAA	DOWNGRADE	2
VO210080	TBE IMTN 6.200% 16.03.2032 (Tranche	AA3	AA3	AA1	DOWNGRADE	2
VK210216	PASB IMTN 3.730% 02.06.2028 - Issue	AAA	AA2	AAA	DOWNGRADE	2
VK190226	PTRANS IMTN 2557D 22.10.2026		AA1	A1	UPGRADE	3
VN140032	BMSB IMTN 0.350% 20.02.2024		A3	A2	DOWNGRADE	1
VN120068	TAQA IMTN 4.650% 03.03.2022		A1	AA3	DOWNGRADE	1
VI200047	MAH SING SUKUK MURABAHAH (TRANCHE 1)		A1	AA3	DOWNGRADE	1
UK170050	MERDEKA ABSMTN 2554D 28.3.2024		A1	AA3	DOWNGRADE	1
UM190407	SEMANGKUK2 ABSMTN 30.6.2028 Unrated Class A(U)		AA3	AA2	DOWNGRADE	1
UL170147	WEBE DIGITAL MTN 1.00% 26.9.2025 - MTN 3		AA3	AA2	DOWNGRADE	1
UK170172	YTL REIT MTN FLOATING RATE MTN 2555D		A1	AA3	DOWNGRADE	1
UJ190393	CMMT MTN 2009D 20.6.2025		AA3	AA2	DOWNGRADE	1
VK200280	SHSB IMTN 2556D 04.11.2027		AA2	AA3	UPGRADE	1

List is for Rated and Unrated bonds, by Notch Difference and Market Capitalisation.

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