Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.38	4
5-yr UST	4.54	4
10-yr UST	4.79	3
30-yr UST	5.26	0

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.39	4	3.41	2
5-yr	3.63	2	3.55	3
7-yr	3.85	5	3.86	5
10-yr	3.94	6	3.89	2
15-yr	4.05	1	4.08	1
20-yr	4.23	3	4.18	9
30-yr	4.29	4	4.29	5

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.60	1
3-yr	3.68	4
5-yr	3.74	5
7-yr	3.81	7
10-yr	3.93	5

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	642	303
MTD Change	7,919	4,553

Figures in RM 'mil (as of 26 Aug 2026)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were lower in trading on Tuesday, led by the front end of the maturity spectrum, as oil prices continued to rise on the worsening geopolitical situation in the Middle East. Economic data for the day disappointed with the ISM Manufacturing index for August and JOLTS job openings for July both falling short of expectations. Benchmark yields were higher for the day by between 0 to 4bps, with the UST curve bear flattening. **The benchmark 2-year UST yield rose by 4bps for the day at 4.38% while the 10-year UST bond yield advanced by 3bps to 4.79%.** The day ahead sees the release of the ADP employment change figure for August as well as factory orders for July, with the Fed's latest Biege Book also scheduled for release.

MGS/GII

- Local govvies continued to decline in trading on Tuesday after the markets opened up post the Merdeka holiday, with selling seen across the curve in both MGS and GII. Economic data for the day saw the S&P Global Malaysia manufacturing PMI decline in August. Secondary market volume for the day rose by 20% to RM5.33bn versus the RM4.43bn that switched hands on Friday. Overall benchmark yields were higher by between 1 to 6bps (prior: -1 to +4bps), except for the 20Y GII which was correcting from previous off-market trades. **The benchmark 5Y MGS 6/31 yield rose by 2bps for the day to 3.63% while the yield on the benchmark 10Y MGS 7/35 advanced by 6bps to 3.94%.** Trading for the day was led by the off-the-run MGS 5/27, while interest was also seen in the off-the-run GII 9/26, MGS 11/26, GII 7/28 and MGS 7/32, as well as in the benchmark 5Y MGS. The share of GII trading inched lower to 39% of overall govvies trading versus the 40% seen the day before.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Tuesday in a light session, with secondary market volume for the day falling by 43% to RM256m versus the RM450m that traded on Friday. There were no GG trades for the day, and trading was again led by the AA-rated segment of the market. In the AAA-space, MAHB 11/34 and AIRSEL 8/49 led trading and settled for the day at 4.05% (+19bps versus last print) and 4.60% (+8bps) respectively. In the AA-rated territory, the interest was led by MMCPH 4/32, which closed at 4.26% (+38bps), while decent interest was also seen in UMWH 6.35% Perps and UEMS 9/30, which settled at 3.79% (+3bps) and 3.88% (+9bps) respectively. Over in the A-rated arena, interest was seen in TROP 11/28, which closed the day at 5.90% (unchanged).

Daily Trades: Government Bond

		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.721	462	2.734	08/28/2026	-1
MGS	03/27	3.004	12	3.027	08/28/2026	-2
MGS	05/27	3.037	1257	2.997	08/28/2026	4
MGS	11/27	3.152	55	3.100	08/28/2026	5
MGS	04/28	3.301	142	3.265	08/28/2026	4
MGS	06/28	3.323	102	3.289	08/28/2026	3
MGS	03/29	3.388	72	3.349	08/28/2026	4
MGS	04/29	3.380	1	3.382	08/28/2026	0
MGS	08/29	3.438	25	3.412	08/28/2026	3
MGS	05/30	3.544	2	3.515	08/28/2026	3
MGS	04/31	3.653	19	3.620	08/28/2026	3
MGS	06/31	3.632	233	3.610	08/28/2026	2
MGS	07/32	3.783	280	3.739	08/28/2026	4
MGS	04/33	3.849	28	3.800	08/28/2026	5
MGS	11/33	3.838	22	3.819	08/28/2026	2
MGS	07/34	3.886	36	3.848	08/28/2026	4
MGS	05/35	3.913	6	3.891	08/28/2026	2
MGS	07/35	3.935	115	3.874	08/28/2026	6
MGS	04/37	3.941	97	3.951	08/28/2026	-1
MGS	06/38	4.026	8	3.997	08/28/2026	3
MGS	04/39	4.065	39	4.049	08/28/2026	2
MGS	05/40	4.052	13	4.044	08/28/2026	1
MGS	01/41	4.052	11	4.043	08/28/2026	1
MGS	05/44	4.188	30	4.174	08/28/2026	1
MGS	04/46	4.228	26	4.194	08/28/2026	3
MGS	07/48	4.224	25	4.216	08/28/2026	1
MGS	06/50	4.274	50	4.227	08/28/2026	5
MGS	03/53	4.264	2	4.250	08/28/2026	1
MGS	07/55	4.290	83	4.246	08/28/2026	4
GII	09/26	2.919	709	2.799	08/28/2026	12
GII	06/27	3.046	50	3.115	08/19/2026	-7
GII	07/27	3.021	124	3.029	08/28/2026	-1
GII	07/28	3.298	269	3.288	08/28/2026	1
GII	10/28	3.341	1	3.347	08/28/2026	-1
GII	07/29	3.386	14	3.387	08/27/2026	0
GII	10/29	3.405	35	3.383	08/28/2026	2
GII	08/30	3.546	35	3.514	08/26/2026	3
GII	09/30	3.527	12	3.504	08/27/2026	2
GII	10/31	3.652	116	3.609	08/28/2026	4
GII	10/32	3.767	172	3.754	08/28/2026	1
GII	03/33	3.862	171	3.812	08/28/2026	5
GII	06/33	3.894	40	3.819	08/28/2026	8
GII	08/33	3.850	49	3.834	08/28/2026	2
GII	11/34	3.932	60	3.771	08/19/2026	16
GII	04/35	3.886	2	3.865	08/28/2026	2
GII	10/35	3.895	2	3.834	08/28/2026	6
GII	07/36	3.934	65	3.877	08/28/2026	6
GII	03/38	4.009	10	3.972	08/26/2026	4
GII	09/39	4.078	1	4.069	08/28/2026	1
GII	07/40	4.078	17	4.064	08/28/2026	1
GII	09/41	4.081	120	4.081	08/27/2026	0
GII	03/54	4.268	3	4.244	08/28/2026	2
GII	01/56	4.290	1	4.241	08/28/2026	5
			5328			

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*
Malaysia Airport Holdings Berhad	04/27	AAA	3.485	10	3.447	28/4/2026	4	41
Pengurusan Air SPV Berhad	09/27	AAA	3.527	7	3.530	26/8/2026	0	46
Malaysia Airport Holdings Berhad	11/31	AAA	3.983	5	3.752	15/6/2026	23	35
Malaysia Airport Holdings Berhad	11/34	AAA	4.048	10	3.859	29/6/2026	19	20
Pengurusan Air Selangor Sdn Berhad	08/49	AAA	4.598	20	4.519	28/8/2026	8	40
Sabah Development Bank Berhad	03/27	AA1	4.499	10	n/a	n/a	450	143
Perbadanan Kemajuan Negeri Selangor	09/28	AA1	3.786	20	3.609	26/3/2026	18	54
Ideal Water Resources Sdn Berhad	07/31	AA1	3.998	10	n/a	n/a	400	37
RHB Bank Berhad	10/31	AA1	3.829	10	3.789	12/6/2026	4	20
MEX I Capital Berhad (formerly known as Bright Fo	01/29	AA2	3.786	20	4.997	3/4/2025	-121	54
Gamuda Berhad	11/26	AA3	3.580	20	3.573	7/8/2026	1	51
Tanjung Bin Energy Sdn Berhad	09/28	AA3	3.973	6	3.822	6/10/2025	15	72
Gamuda Berhad	03/31	AA3	3.967	1	3.862	30/6/2026	11	34
Eco World Capital Berhad	08/28	AA-	3.763	5	3.631	19/8/2026	13	51
Zetrix AI Berhad (fka MY E.G. Services Berhad)	09/28	AA-	6.211	1	5.516	29/6/2026	70	296
LBS Bina Group Berhad	01/29	AA-	4.011	20	4.498	13/8/2026	-49	76
DRB-Hicom Berhad	12/29	AA-	3.763	10	4.368	6/8/2026	-61	38
UEM Sunrise Berhad	09/30	AA-	3.875	20	3.785	4/2/2026	9	37
MMC Port Holdings Berhad (fka MMC Port Holdings	04/32	AA-	4.259	30	3.880	22/6/2026	38	53
UMW Holdings Berhad	04/18	AA-	3.786	20	3.756	29/5/2026	3	-42
WCT Holdings Berhad	08/29	A+	4.728	1	5.074	27/8/2026	-35	135
Tropicana Corporation Berhad	11/28	A	5.899	1	5.902	24/8/2026	0	265
				256				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Nil			

Source: RAM, MARC

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