Global Markets Research
Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.59	-1
5-yr UST	4.72	-2
10-yr UST	4.93	-1
30-yr UST	5.31	1

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.40	0	3.43	-1
5-yr	3.66	-4	3.67	-3
7-yr	3.87	-3	3.85	-4
10-yr	3.89	-2	3.91	2
15-yr	4.16	-1	4.13	0
20-yr	4.23	-7	4.28	-1
30-yr	4.32	5	4.36	-2

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.64	-2
3-yr	3.66	-1
5-yr	3.71	-2
7-yr	3.79	-4
10-yr	3.92	-3

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	1,096	-200
MTD Change	-384	3,037

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

Upcoming Government Bond Tender

Nil

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were mixed in trading on Friday, with gains seen in the shorter end of the maturity spectrum while longer dated bonds edged lower. Economic data for the day saw the employment cost index for 3Q grow by 0.8% as expected, while the Chicago PMI for October declined by more than expected, suggesting some downside risk for the upcoming ISM Manufacturing index. Benchmark yields were mixed for the day by between -2 to +1bp (prior: 4 to 10bps lower). **The benchmark 2-year UST yield fell by 1bp for the day to 4.59% while the 10-year UST bond yield also declined by 1bp to 4.93%.** The day ahead sees the release of the ISM Manufacturing index for October as well as construction spending numbers for September.

MGS/GII

- Local govvies were firmer in trading on Friday in an active session to end the week with keen interest seen in the belly of the curve, especially in the 5 and 7-year tenures. Secondary market volume for the day rose by 24% to RM10.35bn versus the RM8.33bn that changed hands on Thursday. Overall benchmark yields were mixed by between -7 to +5bps (prior: -4 to +1bp). **The benchmark 5Y MGS 6/31 yield fell by 4bps for the day to 3.66% while the yield on the benchmark 10Y MGS 10/36 declined by 2bps to 3.89%.** Trading for the day was led by the off-the-run MGS 5/27, while decent interest was seen in the benchmark 7Y MGS and 10Y MGS, as well as in the off-the-run MGS 11/26, GII 7/28 and MGS 7/35. The share of GII trading receded to 23% of overall govvies trading versus the 25% seen the day before. The coming day brings the release of the S&P Global Malaysia manufacturing PMI for October, with BNM set to decide on policy later in the week on Thursday.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Friday, with secondary market volume for the day climbing by 32% to RM562m versus the RM427m that traded on Thursday. Trading for the day was led by the AA-rated segment of the market. In the GG universe, DANA 10/36 led the interest and closed the day at 4.24% (+44bps versus last print). In the AAA-space, the interest was led by YTLP 3/33 and PLUS 1/36, which settled at 4.46% (+20bps) and 4.47% (+22bps) respectively. Over in AA-rated territory, the activity was led by MMCCORP 11/27 and EWCB 8/28, which closed at 4.24% (-2bps) and 4.32% (-1bp) respectively, while in the A-rated arena, interest was seen in QUALITAS 7.00% Perps, which settled for the day at 7.21% (+47bps).

Daily Trades: Government Bond

		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.714	1266	2.870	10/29/2026	-16
MGS	05/27	3.028	2550	3.051	10/29/2026	-2
MGS	11/27	3.087	126	3.128	10/29/2026	-4
MGS	04/28	3.307	211	3.291	10/29/2026	2
MGS	06/28	3.327	9	3.334	10/29/2026	-1
MGS	03/29	3.402	109	3.405	10/29/2026	0
MGS	04/29	3.415	2	3.413	10/26/2026	0
MGS	08/29	3.453	17	3.454	10/29/2026	0
MGS	04/30	3.549	14	3.572	10/28/2026	-2
MGS	05/30	3.558	52	3.549	10/29/2026	1
MGS	04/31	3.707	218	3.715	10/29/2026	-1
MGS	06/31	3.663	98	3.701	10/29/2026	-4
MGS	07/32	3.760	59	3.759	10/29/2026	0
MGS	04/33	3.870	332	3.900	10/29/2026	-3
MGS	11/33	3.888	28	3.862	10/23/2026	3
MGS	07/34	3.925	20	3.953	10/29/2026	-3
MGS	05/35	3.928	3	3.910	10/23/2026	2
MGS	07/35	3.913	303	3.929	10/29/2026	-2
MGS	10/36	3.890	1603	3.911	10/29/2026	-2
MGS	04/37	4.062	190	4.074	10/29/2026	-1
MGS	06/38	4.136	9	4.127	10/29/2026	1
MGS	04/39	4.189	160	4.199	10/29/2026	-1
MGS	05/40	4.146	5	4.206	10/29/2026	-6
MGS	01/41	4.155	207	4.168	10/29/2026	-1
MGS	10/42	4.227	11	4.236	10/28/2026	-1
MGS	09/43	4.266	4	4.290	10/29/2026	-2
MGS	05/44	4.241	14	4.233	10/28/2026	1
MGS	03/46	4.256	43	4.333	10/27/2026	-8
MGS	04/46	4.231	76	4.301	10/28/2026	-7
MGS	07/48	4.307	7	4.317	10/27/2026	-1
MGS	06/50	4.355	28	4.285	10/29/2026	7
MGS	03/53	4.336	31	4.361	10/29/2026	-2
MGS	07/55	4.323	139	4.274	10/29/2026	5
GII	07/27	3.011	50	3.039	10/28/2026	-3
GII	09/27	3.086	182	3.096	10/29/2026	-1
GII	07/28	3.304	577	3.311	10/29/2026	-1
GII	10/28	3.336	12	3.344	10/29/2026	-1
GII	07/29	3.444	2	3.460	10/29/2026	-2
GII	10/29	3.432	209	3.442	10/29/2026	-1
GII	08/30	3.558	12	3.578	10/29/2026	-2
GII	09/30	3.570	53	3.581	10/29/2026	-1
GII	10/31	3.672	258	3.698	10/29/2026	-3
GII	10/32	3.790	165	3.802	10/29/2026	-1
GII	03/33	3.847	215	3.892	10/29/2026	-4
GII	11/34	3.929	1	3.901	10/22/2026	3
GII	04/35	3.913	3	3.897	10/21/2026	2
GII	07/36	3.918	287	3.937	10/29/2026	-2
GII	03/38	4.108	8	4.144	10/28/2026	-4
GII	09/39	4.154	3	4.179	10/23/2026	-3
GII	07/40	4.133	3	4.137	10/26/2026	0
GII	09/41	4.199	3	4.417	10/16/2026	-22
GII	08/43	4.237	50	4.286	10/29/2026	-5
GII	05/45	4.282	216	4.294	10/29/2026	-1
GII	11/49	4.337	20	4.281	10/21/2026	6
GII	03/54	4.277	2	4.299	10/29/2026	-2
GII	01/56	4.363	80	4.379	10/29/2026	-2
			10348			

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*
DanaInfra Nasional Berhad	10/36	GG	4.240	40	3.797	25/5/2026	44	34
Perbadanan Tabung Pendidikan Tinggi Nasional	03/37	GG	4.345	20	4.348	28/10/2026	0	44
YTL Power International Berhad	05/27	AAA	4.020	10	4.028	27/10/2026	-1	91
Toyota Capital Malaysia Sdn Berhad	11/29	AAA	4.296	10	3.795	14/8/2026	50	89
YTL Power International Berhad	05/32	AAA	4.229	10	4.288	22/9/2026	-6	44
Sarawak Energy Berhad	10/32	AAA	4.318	10	3.825	8/7/2026	49	53
Projek Lebuhraya Usahasama Berhad	01/33	AAA	4.396	10	4.421	12/10/2026	-3	60
Danga Capital Berhad	01/33	AAA	4.412	20	4.406	30/9/2026	1	62
YTL Power International Berhad	03/33	AAA	4.455	30	4.259	29/10/2026	20	66
Danga Capital Berhad	09/33	AAA	4.434	10	3.989	21/8/2026	45	55
Pengurusan Air SPV Berhad	02/34	AAA	4.419	20	4.366	23/10/2026	5	54
Projek Lebuhraya Usahasama Berhad	01/35	AAA	4.450	10	4.449	29/10/2026	0	55
Projek Lebuhraya Usahasama Berhad	01/36	AAA	4.469	30	4.249	9/9/2026	22	56
RHB Bank Berhad	11/28	AA1	4.162	10	4.175	15/10/2026	-1	85
Malayan Banking Berhad	01/34	AA1	4.087	20	4.042	1/10/2026	4	20
RHB Islamic Bank Berhad	05/34	AA2	4.375	10	3.749	18/6/2026	63	48
Bermaz Auto Berhad	09/28	AA3	4.600	1	4.472	17/9/2026	13	129
Alliance Bank Malaysia Berhad	08/31	AA3	4.513	1	4.537	19/10/2026	-2	83
Tanjung Bin Energy Sdn Berhad	03/32	AA3	4.718	4	4.158	12/8/2026	56	103
AEON Credit Service (M) Berhad	05/32	AA3	4.529	10	4.549	27/10/2026	-2	74
AEON Credit Service (M) Berhad	09/32	AA3	4.531	20	4.559	27/10/2026	-3	74
MMC Corporation Berhad	11/27	AA-	4.238	90	4.259	23/10/2026	-2	112
Eco World Capital Berhad	08/28	AA-	4.317	96	4.324	27/10/2026	-1	100
UEM Sunrise Berhad	02/29	AA-	4.436	20	3.678	6/3/2026	76	112
MMC Port Holdings Berhad (fka MMC Port Holdings	04/29	AA-	4.349	10	4.379	27/10/2026	-3	104
WM Senibong Capital Berhad	11/29	AA-	5.299	20	5.198	6/10/2026	10	189
WM Senibong Capital Berhad	12/29	AA-	5.296	20	4.665	14/7/2026	63	189
Qualitas Sukuk Berhad	03/25	A2	7.213	1	6.740	23/10/2026	47	292
				562				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Malaysia Aviation Group Berhad	Proposed Islamic Commercial Papers (ICP) and Islamic Medium-Term Notes (IMTN) programmes, with a combined aggregate limit of RM1bn	AAA/Stable/MARC-1	Assigned preliminary ratings
Tenaga Nasional Berhad	Corporate credit rating	AAA/Stable	Affirmed
Petronas Dagangan Berhad	RM10bn Islamic Commercial Papers/ Islamic Medium-Term Notes (ICP/IMTN) Programmes	AAA/Stable/MARC-1	Affirmed
Zetrix AI Berhad	Islamic Medium-Term Notes (IMTN) Programme of up to RM2bn	C/Negative	Downgraded
TDM Berhad	Islamic Medium-Term Notes (Sukuk Wakalah) Programme of RM1.5bn in nominal value	AA-/Stable	Assigned
TI TNB Genco Solar Kenyir 1 Sdn Bhd	Proposed ASEAN Sustainability Sustainable and Responsible Investment (SRI) Sukuk Wakalah of up to RM2bn	AA+/Stable	Assigned preliminary rating
Sungai Udang WTE Sdn Bhd	Proposed RM700m ASEAN Green SRI Sukuk Wakalah Programme	AA-/Stable	Assigned preliminary rating

Source: RAM, MARC

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