Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.46	-12
5-yr UST	4.61	-8
10-yr UST	4.84	-5
30-yr UST	5.26	-2

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.39	0	3.42	-1
5-yr	3.62	-1	3.64	-3
7-yr	3.79	-2	3.77	-5
10-yr	3.84	-2	3.87	-2
15-yr	4.11	-4	4.15	0
20-yr	4.28	0	4.25	-1
30-yr	4.22	-10	4.36	1

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.61	-2
3-yr	3.61	-1
5-yr	3.65	-2
7-yr	3.71	-2
10-yr	3.84	-1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	1,004	-20
MTD Change	2,894	4,315

Figures in RM 'mil (as of 30 Oct 2026)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries rallied in trading on Thursday after a sharp selloff in technology stocks led to a flight to quality with shorter-dated USTs being the main beneficiaries, as fears grew that the large margin of victory by the Democrats in the mid-terms could lead to curbs and more regulation on the industry. Overall benchmark yields fell by 2 to 12bps across the curve (prior: 5 to 8bps lower). **The benchmark 2-year UST yield fell by 12bps for the day to 4.46% while the 10-year UST bond yield declined by 5bps to 4.84%**. The day ahead sees the release of the monthly employment report for October, as well as the preliminary consumer sentiment index for November from the University of Michigan and consumer credit figures for September.

MGS/GII

- Local govvies were stronger in trading on Thursday in an active session amidst BNM leaving its policy rate unchanged at the MPC, while adopting a slightly more hawkish tone in the accompanying monetary policy statement. Secondary market volume for the day surged by 101% to RM13.03bn versus the RM6.47bn that switched hands on Wednesday. Overall benchmark yields were mixed by between -5 to +1bp (prior: 0 to 6bps lower), except for the 30Y MGS which was skewed by an off-market trade. **The benchmark 5Y MGS 6/31 yield fell by 1bp for the day to 3.62% while the yield on the benchmark 10Y MGS 10/36 declined by 2bps to 3.84%.** Trading for the day was led by the off-the-run MGS 11/26, while decent interest was also seen in the off-the-run MGS 5/27, GII 9/27, MGS 11/27 and GII 7/28, as well as in the benchmark 10Y MGS. The share of GII trading plunged to 23% of overall govvies trading versus the 57% seen the day before. The coming day brings the foreign reserves figure for the end of October.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading in a lighter session on Thursday, with secondary market volume for the day declining by 59% to RM338m versus the RM830m that traded on Wednesday. Trading for the day was led by the AAA-rated segment of the market. In the GG universe, MRL 6/40 led the interest and closed the day at 4.47% (+79bps versus last print). In the AAA-space, the trading was led by SPETCHEM 7/28 and SEB 7/30, which settled at 4.20% (+45bps) and 4.21% (unchanged) respectively. Over in the AA-rated territory, the activity was led by CIMBG 9/32 and HLBB 6/34, which closed the day at 4.09% (unchanged) and 4.24% (+48bps) respectively.

Daily Trades: Government Bond

		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.699	2750	2.859	11/04/2026	-16
MGS	05/27	2.841	2595	2.993	11/04/2026	-15
MGS	11/27	3.063	1388	3.108	11/04/2026	-4
MGS	04/28	3.275	426	3.284	11/04/2026	-1
MGS	06/28	3.293	30	3.302	11/04/2026	-1
MGS	03/29	3.392	20	3.393	11/04/2026	0
MGS	04/29	3.373	17	3.415	11/04/2026	-4
MGS	08/29	3.436	10	3.451	11/04/2026	-2
MGS	04/30	3.530	29	3.527	11/04/2026	0
MGS	04/31	3.612	412	3.647	11/04/2026	-3
MGS	06/31	3.617	182	3.630	11/04/2026	-1
MGS	07/32	3.719	117	3.743	11/04/2026	-2
MGS	04/33	3.785	465	3.808	11/04/2026	-2
MGS	11/33	3.812	58	3.873	11/04/2026	-6
MGS	07/34	3.859	83	3.881	11/04/2026	-2
MGS	05/35	3.887	2	3.907	11/04/2026	-2
MGS	07/35	3.846	75	3.904	11/03/2026	-6
MGS	10/36	3.841	683	3.865	11/04/2026	-2
MGS	04/37	3.992	43	4.045	11/04/2026	-5
MGS	06/38	4.085	19	4.137	11/04/2026	-5
MGS	04/39	4.090	229	4.137	11/04/2026	-5
MGS	05/40	4.138	6	4.216	11/04/2026	-8
MGS	01/41	4.108	274	4.151	11/04/2026	-4
MGS	10/42	4.186	8	4.235	11/03/2026	-5
MGS	07/48	4.289	2	4.285	11/04/2026	0
MGS	06/50	4.304	2	4.167	11/04/2026	14
MGS	07/55	4.219	113	4.320	11/04/2026	-10
GII	07/27	3.032	24	3.050	11/04/2026	-2
GII	09/27	3.074	986	3.090	11/04/2026	-2
GII	07/28	3.266	504	3.280	11/04/2026	-1
GII	08/28	3.452	20	3.379	10/16/2026	7
GII	10/28	3.339	70	3.336	10/30/2026	0
GII	12/28	3.369	4	3.408	10/22/2026	-4
GII	10/29	3.422	300	3.432	11/04/2026	-1
GII	10/30	3.553	50	3.595	11/04/2026	-4
GII	10/31	3.638	64	3.666	11/04/2026	-3
GII	10/32	3.769	111	3.755	11/04/2026	1
GII	03/33	3.766	70	3.819	11/04/2026	-5
GII	06/33	3.892	2	3.878	11/02/2026	1
GII	08/33	3.840	112	3.858	11/04/2026	-2
GII	11/34	3.857	90	3.886	11/04/2026	-3
GII	04/35	3.877	20	4.033	11/02/2026	-16
GII	10/35	3.951	5	3.908	11/04/2026	4
GII	07/36	3.865	314	3.883	11/04/2026	-2
GII	03/38	4.054	9	4.044	11/04/2026	1
GII	07/40	4.147	2	4.152	11/04/2026	0
GII	05/45	4.247	203	4.260	11/04/2026	-1
GII	11/49	4.319	3	4.380	11/04/2026	-6
GII	03/54	4.349	23	4.327	11/04/2026	2
GII	01/56	4.360	10	4.351	11/04/2026	1
			13035			

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	11/29	GG	3.778	10	3.348	14/1/2026	43	39
Malaysia Rail Link Sdn Berhad	06/40	GG	4.467	30	3.679	9/9/2025	79	32
Sarawak Petchem Sdn Berhad	07/28	AAA	4.198	40	3.748	2/7/2026	45	91
CelcomDigi Telecommunications Sdn Berhad (fka D	06/29	AAA	4.136	10	4.128	8/10/2026	1	74
Malaysia Airport Holdings Berhad	11/29	AAA	4.099	20	3.600	12/5/2026	50	71
Sarawak Energy Berhad	07/30	AAA	4.210	50	4.210	9/10/2026	0	68
CIMB Islamic Bank Berhad	03/31	AAA	4.168	20	4.166	14/10/2026	0	64
Sarawak Energy Berhad	10/40	AAA	4.699	10	4.128	5/8/2026	57	56
Tenaga Nasional Berhad	10/41	AAA	4.629	10	4.639	2/11/2026	-1	48
Pengurusan Air Selangor Sdn Berhad	08/44	AAA	4.760	15	4.140	27/7/2026	62	52
Tenaga Nasional Berhad	10/46	AAA	4.738	10	n/a	n/a	474	50
Hong Leong Bank Berhad	06/34	AA1	4.241	20	3.765	31/7/2026	48	41
Pulau Indah Power Plant Sdn Berhad	11/32	AA+	4.461	10	3.888	30/7/2026	57	74
CIMB Group Holdings Berhad	09/32	AA2	4.090	20	4.086	14/10/2026	0	37
Pelabuhan Tanjung Pelepas Sdn Berhad	08/27	AA	4.044	10	4.034	4/11/2026	1	96
SP Setia Berhad	06/28	AA	4.180	10	3.594	24/6/2026	59	90
Pac Lease Berhad	10/29	AA	4.319	10	n/a	n/a	432	93
AmBank (M) Berhad	10/32	AA3	4.179	10	4.982	22/10/2026	-80	46
Malayan Banking Berhad	02/17	AA3	4.655	10	4.632	27/10/2026	2	41
SIBS Sdn Berhad	05/28	AA-	5.598	1	5.722	13/10/2026	-12	231
SIBS Sdn Berhad	08/29	AA-	5.302	2	5.014	28/5/2026	29	191
UEM Sunrise Berhad	07/37	AA-	4.846	10	4.099	8/7/2026	75	100
				338				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Zamarad Assets Berhad	Tranche 3, 5, 8, 9, 10 and 11 Sukuk Murabahah Class A	AAA/Stable	Affirmed
	Tranche 3 and 5 Sukuk Murabahah Class B	AAA/Stable	Affirmed
	Tranche 8 Sukuk Murabahah Class B	AA2/Positive	Revised Outlook
	Tranch 9,10 and 11 Sukuk Murabahah Class B	AA2/Stable	Affirmed
WCT Holdings Berhad	Debt/Sukuk Programmes:		Affirmed
	RM5bn Islamic Medium-Term Notes (IMTN)/ Perpetual Sukuk Programmes	A+/A-/Positive	
	RM1bn Medium-Term Notes Programme	A+/Positive	
	RM1.5bn Sukuk Murabahah Programme	A+/Positive	
	Perpetual Subordinated Sukuk Musharakah Programme of up to RM1bn	A-/Positive	
Johor Port Berhad	Islamic Medium-Term Notes (IMTN) Programme	AA/Stable	Upgraded
Weststar Aviation Sdn Bhd	Proposed Islamic Medium-Term Notes Programme of up to RM6bn	AA+/Stable	Assigned preliminary rating

Source: RAM, MARC

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