Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.37	3
5-yr UST	4.55	3
10-yr UST	4.78	1
30-yr UST	5.23	0

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.41	3	3.44	1
5-yr	3.69	2	3.56	0
7-yr	3.90	3	3.90	4
10-yr	3.99	7	3.96	4
15-yr	4.06	-4	4.15	4
20-yr	4.27	7	4.21	0
30-yr	4.33	0	4.20	-12

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.64	0
3-yr	3.72	-1
5-yr	3.77	0
7-yr	3.84	0
10-yr	3.95	-1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	0	0
MTD Change	11,123	4,773

Figures in RM 'mil (as of 31 Aug 2026)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were softer in trading on Friday, led by the shorter-dated maturities, after the monthly employment report surprised on the upside with the addition of non-farm jobs for August that were triple what the markets were anticipating, leading to increase odds that the Fed would hike rates in the upcoming FOMC. Benchmark yields were higher for the day by between 0 to 3bps, with the UST curve bear-flattening. **The benchmark 2-year UST yield rose by 3bps for the day to 4.37% while the 10-year UST bond yield advanced by 1bp to 4.78%.** The US bond and equity cash markets will be closed for the day ahead in commemoration of Labor Day, and the futures markets will be trading on a reduced trading schedule, with the pre-FOMC external communications blackout period having started over the weekend.

MGS/GII

- Local govvies declined in trading on Friday, with the 7yr and 10yr maturities seeing particular selling interest, possibly in view of upcoming supply in the 10yr part of the curve. Secondary market volume for the day receded by 7% to RM5.04bn versus the RM5.41bn that traded on Thursday. Overall benchmark yields were higher by between 0 to 7bps (prior: -1 to +4bps), except for the 15yr MGS and 30yr GII which were skewed by odd-lot off-market trades. **The benchmark 5Y MGS 6/31 yield rose by 2bps for the day to 3.69% while the yield on the benchmark 10Y MGS 7/35 advanced by 7bps to 3.99%.** Trading for the day was again led by the off-the-run GII 9/26, while decent interest was also seen in the off-the-run MGS 11/26, MGS 5/27 and MGS 8/29, as well as in the benchmark 5Y MGS. The share of GII trading declined to 41% of overall govvies trading versus the 48% seen the previous session.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Friday in a heavier trading session, with secondary market volume for the day surging by 159% to RM800m versus the RM309m that switched hands on Thursday. Trading for the day was again led by the AA-rated segment of the market. In the GG universe, the activity was led by DANA 6/37 and PASB 8/40, which closed the day at 4.15% (secondary debut) and 4.28% (+17bps versus last print) respectively. Over in the AAA-space, CELCOMDG 5/30 and SEB 7/30 led trading and settled at 3.83% (+9bps) and 3.85% (+10bps) respectively. In the AA-rated territory, the interest was led by GENM 3/27 and AMISLAMIC 3/32, which closed the day at 4.33% (+26bps) and 3.73% (+19bps) respectively.

Daily Trades: Government Bond

		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.805	706	2.775	09/03/2026	3
MGS	05/27	3.042	468	3.028	09/03/2026	1
MGS	04/28	3.315	187	3.275	09/03/2026	4
MGS	03/29	3.412	42	3.383	09/03/2026	3
MGS	08/29	3.415	314	3.451	09/03/2026	-4
MGS	05/30	3.572	90	3.556	09/02/2026	2
MGS	04/31	3.692	17	3.691	09/03/2026	0
MGS	06/31	3.686	250	3.662	09/03/2026	2
MGS	07/32	3.839	34	3.786	09/03/2026	5
MGS	04/33	3.904	100	3.871	09/03/2026	3
MGS	11/33	3.930	60	3.892	09/02/2026	4
MGS	07/34	3.911	6	3.902	09/03/2026	1
MGS	07/35	3.986	188	3.919	09/03/2026	7
MGS	04/37	3.980	50	4.000	09/03/2026	-2
MGS	06/38	4.091	4	4.052	09/03/2026	4
MGS	04/39	4.089	28	4.061	09/03/2026	3
MGS	05/40	4.098	2	4.090	09/03/2026	1
MGS	10/42	4.154	29	4.131	09/03/2026	2
MGS	05/44	4.233	38	4.230	09/03/2026	0
MGS	04/46	4.272	200	4.205	09/03/2026	7
MGS	07/48	4.269	3	4.282	09/03/2026	-1
MGS	06/50	4.294	62	4.270	09/03/2026	2
MGS	03/53	4.329	80	4.289	09/03/2026	4
MGS	07/55	4.329	7	4.325	09/03/2026	0
GII	01/56	4.196	1	4.312	09/03/2026	-12
GII	05/52	4.300	5	4.290	09/03/2026	1
GII	08/43	4.202	22	4.142	08/27/2026	6
GII	08/33	3.905	10	3.850	09/01/2026	5
GII	07/40	4.145	70	4.107	09/03/2026	4
GII	03/38	4.070	61	4.019	09/03/2026	5
GII	07/36	3.979	31	3.940	09/03/2026	4
GII	11/34	3.960	23	3.975	09/03/2026	-2
GII	06/33	3.926	1	3.885	09/03/2026	4
GII	10/32	3.876	4	3.861	09/03/2026	1
GII	10/30	3.600	1	3.570	09/02/2026	3
GII	07/29	3.456	30	3.431	09/03/2026	2
GII	10/28	3.334	1	3.312	09/03/2026	2
GII	07/27	3.132	69	3.029	09/02/2026	10
GII	09/26	2.934	757	2.967	09/03/2026	-3
GII	04/35	3.963	160	3.928	09/03/2026	4
GII	10/31	3.690	194	3.636	09/03/2026	5
GII	09/27	3.080	10	3.068	09/03/2026	1
GII	03/33	3.903	201	3.867	09/03/2026	4
GII	08/30	3.561	140	3.556	09/03/2026	0
GII	07/28	3.309	177	3.299	09/03/2026	1
GII	10/29	3.435	110	3.421	09/03/2026	1
			5042			

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	12/27	GG	3.352	30	3.249	25/5/2026	10	28
DanaInfra Nasional Berhad	09/34	GG	4.026	15	3.756	25/5/2026	27	12
DanaInfra Nasional Berhad	06/37	GG	4.149	60	n/a	n/a	415	20
Prasarana Malaysia Berhad	12/38	GG	4.129	5	3.881	8/5/2026	25	18
Pengurusan Air SPV Berhad	08/40	GG	4.275	65	4.105	4/8/2026	17	17
CelcomDigi Telecommunications Sdn Berhad (fka D	09/26	AAA	3.231	30	3.380	23/6/2026	-15	15
Small Medium Enterprise Development Bank Malay	05/28	AAA	3.656	15	3.560	19/5/2026	10	37
TNB Power Generation Sdn Berhad	03/30	AAA	3.772	5	3.727	27/8/2026	4	23
CelcomDigi Telecommunications Sdn Berhad (fka D	05/30	AAA	3.834	70	3.747	14/8/2026	9	29
Sarawak Energy Berhad	07/30	AAA	3.853	60	3.755	27/8/2026	10	31
Amanat Lebuhraya Rakyat Berhad	10/35	AAA	4.101	2	3.886	1/7/2026	22	17
YTL Power International Berhad	08/38	AAA	4.239	10	4.112	27/8/2026	13	29
Tenaga Nasional Berhad	08/38	AAA	4.299	11	4.291	28/8/2026	1	35
YTL Power International Berhad	10/39	AAA	4.277	10	4.108	27/8/2026	17	17
CIMB Islamic Bank Berhad	08/41	AAA	4.429	10	n/a	n/a	443	33
Tenaga Nasional Berhad	11/41	AAA	4.439	10	4.430	28/8/2026	1	34
Pengurusan Air Selangor Sdn Berhad	10/45	AAA	4.510	10	4.139	16/6/2026	37	27
Tenaga Nasional Berhad	06/47	AAA	4.595	40	4.210	22/5/2026	39	36
Tenaga Nasional Berhad	05/51	AAA	4.601	20	4.579	28/8/2026	2	36
Sabah Credit Corporation	01/27	AA1	3.704	40	3.706	3/9/2026	0	63
GENM Capital Berhad	03/27	AA1	4.325	60	4.069	18/8/2026	26	125
Sabah Credit Corporation	02/28	AA1	3.782	10	3.524	27/11/2025	26	71
Time DotCom Berhad	08/31	AA1	3.923	10	n/a	n/a	392	26
Perbadanan Kemajuan Pertanian Negeri Pahang (	10/26	AA3	3.986	16	3.976	4/8/2026	1	91
reNIKOLA Solar Sdn Berhad	05/30	AA3	5.125	25	4.550	10/5/2021	58	158
Gamuda Berhad	03/31	AA3	4.005	10	3.967	1/9/2026	4	34
AmBank Islamic Berhad	03/32	AA3	3.727	90	3.533	4/6/2026	19	-5
Gamuda Berhad	03/32	AA3	4.089	20	3.828	20/5/2026	26	31
Gamuda Berhad	06/33	AA3	4.167	10	4.169	2/9/2026	0	28
AmBank (M) Berhad	06/33	AA3	3.897	10	4.010	19/8/2026	-11	1
Malaysian Resources Corporation Berhad	10/26	AA-	3.712	20	3.616	17/7/2026	10	64
Hong Leong Bank Berhad	11/17	A1	4.106	1	4.123	3/9/2026	-2	-13
Bank Muamalat Malaysia Berhad	09/22	BBB+	5.406	1	4.849	3/9/2026	56	117
				800				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Solarpack Suria Sungai Petani Sdn Bhd	ASEAN Green SRI Sukuk Wakalah of up to RM305 mil (2023/2043)	AA2/Stable	Affirmed
OCBC Al-Amin Bank Berhad	Financial institution ratings	AAA/Stable/P1	Assigned
OCBC Bank (Malaysia) Berhad	Financial institution ratings	AAA/Stable/P1	Affirmed

Source: RAM, MARC

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