

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries advanced in trading on Thursday, after a sale of USD22bn in 30-year USTs drew solid demand and the geopolitical temperature in the Middle East cooled slightly after President Trump said that he would not attack Iran before the US midterm elections. Benchmark yields were lower for the day by between 1 to +7bps (prior: -3 to +1bp), with the curve bull-flattening. **The benchmark 2-year UST yield fell by 1bp for the day to 4.76% while the 10-year UST bond yield declined by 6bps to 5.23%.** The coming day brings the release of the preliminary consumer sentiment index for October from the University of Michigan, with the inflation expectations components of the survey to be closely watched.

MGS/GII

- Local govies were firmer again in trading on Thursday, amidst a solidly received re-opening auction of RM5bn of the benchmark 3Y GII 10/29, which drew a strong BTC of 3.016x. Secondary market volume for the day surged by 73% to RM6.91bn versus the RM3.99bn that traded on Wednesday. Overall benchmark yields were mixed by between -2 to +2bps (prior: -3 to +1bp), except for the 30Y MGS which was skewed by an off-market trade. **The benchmark 5Y MGS 6/31 yield was little changed for the day at 3.76% while the yield on the benchmark 10Y MGS 7/35 declined by 2bps to 3.95%.** Trading for the day was dominated by the newly re-opened benchmark 3Y GII, while decent interest was also seen in the off-the-run MGS 11/26, GII 7/28 and MGS 4/30, as well as in the benchmark 7Y MGS and 10Y GII. The share of GII trading soared to 66% of overall govies trading versus the 30% seen the previous session. The day ahead sees the release of the industrial production figures for August and the tabling of the Budget 2027 in parliament.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.76	-1
5-yr UST	4.99	-4
10-yr UST	5.23	-6
30-yr UST	5.60	-7

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.48		0	3.51	-2
5-yr	3.76		0	3.78	0
7-yr	3.93		-1	3.94	-1
10-yr	3.95		-2	4.05	0
15-yr	4.21		0	4.20	-2
20-yr	4.31		2	4.33	-1
30-yr	4.22		-12	4.46	0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.73	1
3-yr	3.80	-1
5-yr	3.85	0
7-yr	3.93	0
10-yr	4.05	0

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	817	-430
MTD Change	932	-480

Figures in RM 'mil (as of 02 Oct 2026)

Upcoming Government Bond Tender

Nil

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Thursday in a lighter session, with secondary market volume for the day tumbling by 56% to RM298m versus the RM670m that swapped hands on Wednesday. There were no trades in the GG universe for the day, and trading was again led by the AA-rated segment of the market. In the AAA-space, trading was led by CELCOMDG 6/29 and SEB 6/30, which settled for the day at 4.13% (+2bps versus last print) and 4.25% (+67bps) respectively. Over in AA-rated territory, DRBH 12/26 and GAMUDAL 8/27 led the activity and closed the day at 3.96% (+18bps) and 4.09% (+2bp) respectively, while in the A-rated arena, interest was seen in ALLIANCEB 4.85% perps, which settled at 4.90% (+13bps)

Daily Trades: Government Bond

		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	11/26	2.924	524	2.947	10/07/2026	-2
MGS	05/27	3.079	144	3.059	10/07/2026	2
MGS	11/27	3.171	50	3.162	10/07/2026	1
MGS	04/28	3.352	218	3.348	10/07/2026	0
MGS	06/28	3.389	2	3.392	10/07/2026	0
MGS	03/29	3.475	80	3.478	10/07/2026	0
MGS	04/30	3.647	390	3.671	10/07/2026	-2
MGS	04/31	3.776	41	3.777	10/07/2026	0
MGS	06/31	3.762	111	3.765	10/05/2026	0
MGS	07/32	3.894	165	3.920	10/07/2026	-3
MGS	04/33	3.934	418	3.942	10/07/2026	-1
MGS	07/34	4.017	1	4.009	10/07/2026	1
MGS	05/35	4.046	1	4.073	10/07/2026	-3
MGS	07/35	3.947	28	3.970	10/07/2026	-2
MGS	04/37	4.094	27	4.106	10/07/2026	-1
MGS	06/38	4.172	10	4.180	10/07/2026	-1
MGS	04/39	4.202	20	4.204	10/07/2026	0
MGS	05/40	4.214	40	4.237	10/07/2026	-2
MGS	01/41	4.207	90	4.202	10/07/2026	0
MGS	10/42	4.253	20	4.262	10/06/2026	-1
MGS	05/44	4.291	1	4.310	10/07/2026	-2
MGS	07/55	4.219	1	4.338	10/07/2026	-12
GII	07/28	3.404	382	3.407	10/07/2026	0
GII	10/28	3.441	2	3.430	10/07/2026	1
GII	07/29	3.511	50	3.540	10/07/2026	-3
GII	10/29	3.506	3274	3.530	10/07/2026	-2
GII	08/30	3.682	1	3.704	10/07/2026	-2
GII	09/30	3.663	30	3.675	10/07/2026	-1
GII	10/31	3.783	1	3.786	10/05/2026	0
GII	10/32	3.918	75	3.901	10/07/2026	2
GII	03/33	3.935	90	3.942	10/07/2026	-1
GII	08/33	3.974	10	3.987	10/06/2026	-1
GII	07/36	4.010	340	4.015	10/07/2026	0
GII	09/39	4.179	110	4.175	10/01/2026	0
GII	07/40	4.200	40	4.220	10/07/2026	-2
GII	05/45	4.334	1	4.342	10/06/2026	-1
GII	01/56	4.461	118	4.464	10/07/2026	0
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Daily Trades: Corp Bonds/ Sukuk

Securities		Rating	Closing	Vol	Previous	Previous	Chg	Spread
			YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bps)	Against MGS*
CelcomDigi Telecommunications Sdn Berhad (fka T	06/29	AAA	4.128	20	4.107	5/10/2026	2	65
Bank Simpanan Nasional Berhad	11/29	AAA	4.039	10	3.570	15/6/2026	47	56
Sarawak Energy Berhad	06/30	AAA	4.251	15	3.586	9/2/2026	67	61
Infracap Resources Sdn Berhad	04/35	AAA	4.517	10	4.502	1/10/2026	2	52
CIMB Bank Berhad	07/41	AAA	4.699	10	4.718	14/9/2026	-2	49
Sarawak Energy Berhad	09/41	AAA	4.660	10	4.588	23/9/2026	7	45
Sabah Credit Corporation	08/27	AA1	4.050	10	3.736	3/9/2026	31	94
Dialog Group Berhad	01/32	AA2	4.418	1	4.001	30/6/2026	42	66
RHB Bank Berhad	06/37	AA2	4.619	10	4.619	7/10/2026	0	63
Point Zone (M) Sdn Berhad	03/27	AA	3.942	10	3.508	20/8/2026	43	83
OSK Rated Bond Sdn Berhad	03/27	AA	3.922	10	3.489	14/5/2026	43	81
Sunway Healthcare Treasury Sdn Berhad	04/27	AA	3.866	16	3.453	5/8/2026	41	76
Point Zone (M) Sdn Berhad	03/28	AA	4.143	10	4.131	6/10/2026	1	103
SP Setia Berhad	06/30	AA	4.457	10	4.446	29/9/2026	1	82
Gamuda Land (T12) Sdn Berhad	08/27	AA3	4.094	30	4.074	2/10/2026	2	98
reNIKOLA Solar Sdn Berhad	05/28	AA3	6.902	10	4.300	10/5/2021	260	356
Qualitas Sukuk Berhad	03/30	AA3	4.969	4	4.868	28/9/2026	10	149
Gamuda Berhad	03/32	AA3	4.586	10	4.507	30/9/2026	8	82
Malayan Banking Berhad	02/17	AA3	4.577	11	4.759	30/9/2026	-18	26
DRB-Hicom Berhad	12/26	AA-	3.964	40	3.789	13/8/2026	18	85
MMC Corporation Berhad	11/27	AA-	4.234	10	4.069	14/9/2026	17	112
Jimah East Power Sdn Berhad	12/29	AA-	4.415	20	4.418	7/10/2026	0	94
7-Eleven Malaysia Holdings Berhad	02/31	AA-	4.778	10	4.767	10/9/2026	1	114
JB Cocoa Sdn Berhad	11/27	A+	5.794	1	5.598	6/7/2026	20	268
Alliance Bank Malaysia Berhad	11/17	A3	4.900	1	4.767	2/10/2026	13	58
			298					

* 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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