September 10, 2026

Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were weaker in trading on Wednesday, amidst oil prices rising further and fueling fears of inflation, increasing the pressure on the Fed to raise rates. The decline was more pronounced after the Treasury department's announcement of target sizes for its expanded buyback program fell short of expectations. Benchmark yields were higher for the day by between 4 to 5bps. **The benchmark 2-year UST yield rose by 4bps for the day to 4.43% while the 10-year UST bond yield advanced by 5bps to 4.84%.** The day ahead sees the release of the producer price indices and existing home sales for the month of August as well as the usual weekly jobless claims figures, ahead of the key consumer price indices scheduled on Thursday.

MGS/GII

- Local govvies declined in trading on Wednesday, amidst industrial production for July easing by more than expected, and a moderately received re-opening auction of RM5bn of the 10Y GII which drew a BTC of 2.292x. Secondary market volume for the day inched higher by 1% to RM6.75bn versus the RM6.71bn that switched hands on Tuesday. Overall benchmark yields were mixed by between -1 to +8bps (prior: 3 to 10bps higher). **The benchmark 5Y MGS 6/31 yield fell by 1bp for the day to 3.76% while the yield on the benchmark 10Y MGS 7/35 advanced by 2bps to 4.12%.** Trading for the day was led by the off-the-run MGS 4/28, while decent interest was also seen in the off-the-run GII 9/26, MGS 11/26 and MGS 5/27, as well as in the benchmark 5Y MGS and newly re-opened 10Y GII. The share of GII trading declined to 34% of overall govvies trading versus the 47% seen the day before.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading in a lighter trading session on Wednesday, with secondary market volume for the day plunging by 56% to RM343m versus the RM776m that traded on Tuesday. There were no GG trades for the day, and trading was again led by the AA-rated segment of the market. Over in the AAA-space, trading was led by AIRSEL 10/50, which closed the day at 4.83% (+48bps versus last print), while some interest was also seen in PLUS 1/27 and SEB 7/33, which settled at 3.64% (+7bps) and 4.14% (+3bps) respectively. In the AA-rated territory, the interest was led by SPSETIA 4/29 and CIMBG 8/32, which closed at 4.07% (+38bps) and 3.82% (+19bps) respectively, while in the A-rated universe, YINSON 12/26 again led trading and settled for the day at 4.11% (+6bps).

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.43	4
5-yr UST	4.62	5
10-yr UST	4.84	5
30-yr UST	5.29	4

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.50	1	3.50	0
5-yr	3.76	-1	3.72	0
7-yr	4.04	3	4.06	4
10-yr	4.12	2	4.15	8
15-yr	4.31	3	4.31	1
20-yr	4.44	7	4.33	0
30-yr	4.41	1	4.41	0

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.66	0
3-yr	3.73	0
5-yr	3.79	1
7-yr	3.86	2
10-yr	3.97	2

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	349	0
MTD Change	834	186

Figures in RM 'mil (as of 03 Sep 2026)

Upcoming Government Bond Tender

Nil

Daily Trades: Government Bond

		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.856	587	2.860	09/08/2026	0
MGS	03/27	3.019	3	3.004	09/01/2026	2
MGS	05/27	3.048	555	3.050	09/08/2026	0
MGS	11/27	3.159	6	3.158	09/08/2026	0
MGS	04/28	3.401	1060	3.376	09/08/2026	2
MGS	03/29	3.502	234	3.492	09/08/2026	1
MGS	04/29	3.553	34	3.422	09/03/2026	13
MGS	08/29	3.536	16	3.540	09/08/2026	0
MGS	04/30	3.679	174	3.615	09/08/2026	6
MGS	05/30	3.663	100	3.657	09/08/2026	1
MGS	04/31	3.807	75	3.792	09/08/2026	2
MGS	06/31	3.761	344	3.772	09/08/2026	-1
MGS	07/32	3.980	253	3.958	09/08/2026	2
MGS	04/33	4.035	206	4.009	09/08/2026	3
MGS	11/33	4.088	39	4.009	09/07/2026	8
MGS	07/34	4.117	140	4.090	09/08/2026	3
MGS	05/35	4.139	7	4.080	09/08/2026	6
MGS	07/35	4.117	245	4.096	09/08/2026	2
MGS	04/37	4.200	4	4.087	09/08/2026	11
MGS	04/39	4.280	11	4.156	09/07/2026	12
MGS	05/40	4.272	2	4.257	09/07/2026	2
MGS	01/41	4.312	91	4.285	09/08/2026	3
MGS	10/42	4.365	28	4.170	09/07/2026	20
MGS	09/43	4.430	14	4.309	09/08/2026	12
MGS	05/44	4.384	4	4.259	09/07/2026	13
MGS	03/46	4.450	20	4.329	09/07/2026	12
MGS	04/46	4.442	102	4.369	09/08/2026	7
MGS	07/48	4.397	6	4.269	09/04/2026	13
MGS	06/50	4.460	66	4.281	09/07/2026	18
MGS	03/53	4.418	2	4.377	09/08/2026	4
MGS	07/55	4.411	14	4.403	09/08/2026	1
GII	09/26	3.031	787	3.050	09/08/2026	-2
GII	07/28	3.393	20	3.399	09/08/2026	-1
GII	10/28	3.466	20	3.414	09/08/2026	5
GII	07/29	3.510	120	3.511	09/08/2026	0
GII	09/30	3.655	49	3.629	09/08/2026	3
GII	10/31	3.804	181	3.758	09/08/2026	5
GII	10/32	3.987	2	3.978	09/08/2026	1
GII	03/33	4.056	107	4.019	09/08/2026	4
GII	08/33	4.066	60	3.994	09/07/2026	7
GII	11/34	4.120	30	4.061	09/08/2026	6
GII	04/35	4.151	148	4.073	09/08/2026	8
GII	07/36	4.139	690	4.095	09/08/2026	4
GII	08/37	4.179	10	4.179	09/08/2026	0
GII	03/38	4.253	8	4.130	09/08/2026	12
GII	09/39	4.280	5	4.250	09/08/2026	3
GII	07/40	4.312	25	4.302	09/08/2026	1
GII	09/41	4.317	20	4.081	09/01/2026	24
GII	08/43	4.345	7	4.202	09/04/2026	14
GII	05/52	4.474	22	4.408	09/08/2026	7
			6750			

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*
Projek Lebuhraya Usahasama Berhad	01/27	AAA	3.641	20	3.574	7/9/2026	7	53
Sarawak Energy Berhad	07/28	AAA	3.771	10	3.532	3/6/2026	24	42
Sarawak Energy Berhad	07/33	AAA	4.144	20	4.113	8/9/2026	3	11
Danum Capital Berhad	02/35	AAA	4.269	10	3.852	9/6/2026	42	20
Projek Lebuhraya Usahasama Berhad	01/36	AAA	4.249	10	3.899	14/7/2026	35	15
Tenaga Nasional Berhad	11/36	AAA	4.320	1	3.977	18/8/2026	34	20
Projek Lebuhraya Usahasama Berhad	01/38	AAA	4.330	9	3.960	30/6/2026	37	21
TNB Power Generation Sdn Berhad	03/38	AAA	4.310	10	3.909	4/6/2026	40	19
Tenaga Nasional Berhad	08/40	AAA	4.474	1	4.500	2/9/2026	-3	18
TNB Power Generation Sdn Berhad	03/43	AAA	4.430	10	4.129	5/8/2026	30	14
Pengurusan Air Selangor Sdn Berhad	10/50	AAA	4.830	30	4.353	11/8/2026	48	46
RHB Bank Berhad	11/28	AA1	3.928	5	3.634	15/7/2026	29	58
Press Metal Aluminium Holdings Berhad	09/30	AA1	3.854	20	4.048	16/7/2026	-19	20
Malayan Banking Berhad	01/34	AA1	3.852	15	3.852	8/9/2026	0	-18
Tanjung Bin Power Sdn Berhad	08/29	AA2	4.039	6	3.876	23/6/2026	16	53
CIMB Group Holdings Berhad	09/32	AA2	3.819	40	3.628	22/7/2026	19	-11
CIMB Group Holdings Berhad	12/32	AA2	3.861	10	4.142	14/8/2026	-28	-7
SP Setia Berhad	04/29	AA	4.074	30	3.693	21/7/2026	38	57
Qualitas Sukuk Berhad	03/28	AA3	4.222	1	4.189	8/9/2026	3	87
AME Capital Sdn Berhad	04/28	AA3	3.838	2	3.778	7/9/2026	6	49
MTT Shipping and Logistics Berhad (fka MTT Shippi	08/28	AA3	4.280	2	4.210	7/9/2026	7	93
Bank Islam Malaysia Berhad	07/31	AA3	4.054	18	3.950	3/9/2026	10	27
AmBank (M) Berhad	10/32	AA3	4.300	2	3.957	14/8/2026	34	37
MMC Port Holdings Berhad (fka MMC Port Holdings	04/27	AA-	3.898	1	3.575	1/7/2026	32	78
MMC Port Holdings Berhad (fka MMC Port Holdings	04/32	AA-	4.502	10	4.398	8/9/2026	10	57
Lebuhraya DUKE Fasa 3 Sdn Berhad	02/48	AA-	5.780	1	5.470	13/4/2026	31	141
CIMB Group Holdings Berhad	12/21	A1	4.445	10	4.387	8/9/2026	6	7
Yinson Holdings Berhad	12/26	A+	4.108	40	4.044	8/9/2026	6	99
Qualitas Sukuk Berhad	03/25	A2	5.839	1	5.764	8/9/2026	8	147
Affin Bank Berhad	06/18	A3	4.485	1	4.704	7/9/2026	-22	11
				343				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Alam Flora Sdn Bhd	RM700 million Islamic Commercial Papers and Islamic Medium-Term Notes	AA/Stable/MARC-1	Affirmed
Sunway Real Estate Investment Trust	Corporate credit ratings	AA1/Stable	Upgraded
SUNREIT Bond Berhad	RM10bn Medium-Term Notes (2012/2047) Programme:		
	Secured MTN	AA1(s)/Stable	Upgraded
	Unsecured MTN	AA1(s)/Stable	Upgraded
SUNREIT Perpetual Bond Berhad	RM10bn Perpetual Programme	AA3(s)/Stable	Upgraded

Source: RAM, MARC

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