Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.59	16
5-yr UST	4.76	15
10-yr UST	4.96	12
30-yr UST	5.37	8

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.50	0	3.52	2
5-yr	3.82	6	3.72	0
7-yr	4.08	4	4.08	2
10-yr	4.13	2	4.14	-1
15-yr	4.33	2	4.33	2
20-yr	4.45	1	4.45	12
30-yr	4.47	6	4.41	0

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.68	2
3-yr	3.76	2
5-yr	3.82	3
7-yr	3.89	2
10-yr	4.00	3

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	74	189
MTD Change	908	375

Figures in RM 'mil (as of 04 Sep 2026)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries plunged in trading on Thursday, led by the shorter-dated maturities, after a further spike in oil prices fanned fears of inflation and the Treasury department bought fewer bonds that expected at its first expanded buyback operation. Benchmark yields were higher for the day by between 8 to 16bps, with the yield curve bear-flattening. **The benchmark 2-year UST yield rose by 16bps for the day to 4.59% while the 10-year UST bond yield advanced by 12bps to 4.96%.** The coming day brings the release of the keenly awaited consumer price indices for August, as well as the federal budget balance for the month and the preliminary consumer sentiment for September from the University of Michigan.

MGS/GII

- Local govvies declined further in trading on Thursday, as the bearish tone seen the whole of this trading week persisted, with the 7-yr MGS segment seeing particular selling interest possibly ahead of upcoming issuance in that maturity. Secondary market volume for the day rose by 10% to RM7.45bn versus the RM6.75bn that traded on Wednesday. Overall benchmark yields were mixed by between -1 to +12bps (prior: -1 to +8bps). **The benchmark 5Y MGS 6/31 yield rose by 6bps for the day to 3.82% while the yield on the benchmark 10Y MGS 7/35 advanced by 2bps to 4.13%.** Trading for the day was again 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, MGS 4/31 and MGS 7/34, as well as in the benchmark 10Y GII. The share of GII trading receded to 31% of overall govvies trading versus the 34% seen the previous session.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading in a heavier session on Thursday, with secondary market volume for the day surging by 194% to RM1,009m versus the RM343m that swapped hands on Wednesday. Trading for the day was again led by the AA-rated segment of the market. In the GG universe, BAKUN 8/28 led the interest and settled for the day at 3.47% (+16bps versus last trade). Over in the AAA-space, trading was led by BSN 11/27, which closed at 3.67% (+21bps). In the AA-rated territory, SPSETIA 4/29 led the trading and settled at 4.09% (+2bps), while good interest was also seen in MMC 3/28 and MEXI 1/40, which closed at 4.14% (+53bps) and 4.52% (+36bps) respectively. Over in the A-rated arena, BIMB 11/31 and CIMBG 4.03% Perps led the trading and settled for the day at 3.54% (-97bps) and 4.50% (+5bps) respectively.

Daily Trades: Government Bond

		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.816	1290	2.856	09/09/2026	-4
MGS	03/27	3.084	17	3.019	09/09/2026	6
MGS	05/27	3.042	268	3.048	09/09/2026	-1
MGS	04/28	3.440	1336	3.401	09/09/2026	4
MGS	06/28	3.475	50	3.395	09/08/2026	8
MGS	03/29	3.502	97	3.502	09/09/2026	0
MGS	04/29	3.578	32	3.553	09/09/2026	2
MGS	08/29	3.570	15	3.536	09/09/2026	3
MGS	04/30	3.686	46	3.679	09/09/2026	1
MGS	04/31	3.829	455	3.807	09/09/2026	2
MGS	06/31	3.816	171	3.761	09/09/2026	5
MGS	07/32	3.997	152	3.980	09/09/2026	2
MGS	04/33	4.078	311	4.035	09/09/2026	4
MGS	07/34	4.122	448	4.117	09/09/2026	0
MGS	05/35	4.164	5	4.139	09/09/2026	2
MGS	07/35	4.134	149	4.117	09/09/2026	2
MGS	06/38	4.312	61	4.240	09/08/2026	7
MGS	04/39	4.303	51	4.280	09/09/2026	2
MGS	05/40	4.343	1	4.272	09/09/2026	7
MGS	01/41	4.332	15	4.312	09/09/2026	2
MGS	10/42	4.347	1	4.365	09/09/2026	-2
MGS	05/44	4.430	12	4.384	09/09/2026	5
MGS	03/46	4.405	6	4.450	09/09/2026	-4
MGS	04/46	4.450	51	4.442	09/09/2026	1
MGS	07/48	4.410	1	4.397	09/09/2026	1
MGS	06/50	4.477	3	4.460	09/09/2026	2
MGS	07/55	4.472	73	4.411	09/09/2026	6
GII	09/26	2.916	1049	3.031	09/09/2026	-12
GII	07/27	3.150	170	3.132	09/04/2026	2
GII	07/28	3.404	13	3.393	09/09/2026	1
GII	07/29	3.527	10	3.510	09/09/2026	2
GII	10/29	3.520	60	3.496	09/08/2026	2
GII	09/30	3.747	70	3.655	09/09/2026	9
GII	10/30	3.733	40	3.714	09/08/2026	2
GII	03/33	4.077	21	4.056	09/09/2026	2
GII	08/33	4.099	30	4.066	09/09/2026	3
GII	04/35	4.138	200	4.151	09/09/2026	-1
GII	07/36	4.146	580	4.139	09/09/2026	1
GII	07/40	4.329	40	4.312	09/09/2026	2
GII	05/45	4.453	50	4.332	09/08/2026	12
GII	03/54	4.261	6	4.381	09/08/2026	-12
			7454			

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*
Bakun Hydro Power Generation Sdn Berhad (fka Sa	08/28	GG	3.473	60	3.317	16/6/2026	16	10
Prasarana Malaysia Berhad	02/31	GG	3.917	10	3.637	13/8/2026	28	25
Prasarana Malaysia Berhad	03/31	GG	3.918	10	3.638	13/8/2026	28	25
Federal Land Development Authority	08/41	GG	4.410	10	n/a	n/a	441	10
Bank Simpanan Nasional Berhad	11/27	AAA	3.670	130	3.465	2/7/2026	21	55
Tenaga Nasional Berhad	08/30	AAA	4.032	15	3.660	23/6/2026	37	37
PNB Merdeka Ventures Sdn Berhad	11/30	AAA	3.996	20	3.717	23/4/2026	28	33
PNB Merdeka Ventures Sdn Berhad	11/32	AAA	4.178	20	3.878	28/7/2026	30	22
TNB Power Generation Sdn Berhad	03/33	AAA	4.086	20	3.759	18/8/2026	33	3
CIMB Islamic Bank Berhad	08/33	AAA	4.268	2	n/a	n/a	427	21
Amanat Lebuhraya Rakyat Berhad	10/33	AAA	4.398	30	3.908	27/7/2026	49	34
Amanat Lebuhraya Rakyat Berhad	10/35	AAA	4.245	10	4.101	4/9/2026	14	13
Projek Lebuhraya Usahasama Berhad	01/37	AAA	4.305	20	3.947	10/7/2026	36	16
TNB Power Generation Sdn Berhad	03/38	AAA	4.326	20	4.310	9/9/2026	2	18
PNB Merdeka Ventures Sdn Berhad	11/40	AAA	4.448	10	3.948	14/1/2026	50	14
TNB Power Generation Sdn Berhad	06/42	AAA	4.429	10	4.060	18/5/2026	37	12
TNB Power Generation Sdn Berhad	03/43	AAA	4.447	30	4.430	9/9/2026	2	14
Tenaga Nasional Berhad	05/46	AAA	4.629	5	4.539	28/8/2026	9	20
Tenaga Nasional Berhad	06/47	AAA	4.655	5	4.595	4/9/2026	6	23
Pengurusan Air Selangor Sdn Berhad	10/50	AAA	4.879	20	4.830	9/9/2026	5	45
Sabah Development Bank Berhad	03/27	AA1	4.476	10	4.479	7/9/2026	0	136
RHB Bank Berhad	11/28	AA1	3.932	20	3.928	9/9/2026	0	56
United Overseas Bank (Malaysia) Berhad	10/32	AA1	4.248	1	4.469	13/8/2026	-22	29
Genting RMTN Berhad	11/34	AA1	5.129	1	5.137	7/9/2026	-1	104
Malayan Banking Berhad	08/41	AA1	4.044	1	4.106	27/8/2026	-6	-27
Imtiaz Sukuk II Berhad	05/27	AA2	3.783	30	3.673	7/9/2026	11	67
Imtiaz Sukuk II Berhad	11/27	AA2	3.809	20	3.568	2/3/2026	24	69
MEX I Capital Berhad (formerly known as Bright Fo	01/39	AA2	4.509	30	4.179	5/8/2026	33	37
MEX I Capital Berhad (formerly known as Bright Fo	01/40	AA2	4.519	50	4.158	27/7/2026	36	21
SP Setia Berhad	04/29	AA	4.091	70	4.074	9/9/2026	2	58
SP Setia Berhad	04/32	AA	4.409	5	3.995	3/9/2026	41	45
OSK Rated Bond Sdn Berhad	09/33	AA	4.250	8	3.921	27/7/2026	33	20
OSK Rated Bond Sdn Berhad	03/35	AA	4.434	30	4.006	28/7/2026	43	35
Perbadanan Kemajuan Pertanian Negeri Pahang (	10/26	AA3	4.121	13	3.986	4/9/2026	14	100
Gamuda Berhad	11/26	AA3	3.691	20	3.580	1/9/2026	11	57
Gamuda Land (T12) Sdn Berhad	08/27	AA3	3.735	30	3.635	5/8/2026	10	62
Bank Islam Malaysia Berhad	07/31	AA3	4.076	8	4.054	9/9/2026	2	26
AmBank Islamic Berhad	06/33	AA3	4.072	15	3.696	19/5/2026	38	2
MMC Port Holdings Berhad (fka MMC Port Holdings	04/27	AA-	3.970	6	3.898	9/9/2026	7	85
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berh.	12/27	AA-	4.001	6	3.889	11/8/2026	11	88
Jimah East Power Sdn Berhad	12/27	AA-	3.900	10	3.659	1/4/2026	24	78
MMC Corporation Berhad	03/28	AA-	4.143	45	3.617	1/4/2026	53	77
SIBS Sdn Berhad	05/28	AA-	5.249	1	5.251	8/9/2026	0	188
Eco World Capital Berhad	08/28	AA-	4.044	15	3.763	1/9/2026	28	67
Zetrix AI Berhad (fka MY E.G. Services Berhad)	08/28	AA-	5.398	1	5.499	27/8/2026	-10	203
STM Lottery Sdn Berhad (fka Sports Toto Malaysia S	06/29	AA-	4.396	20	4.080	2/4/2026	32	88
7-Eleven Malaysia Holdings Berhad	02/31	AA-	4.767	15	4.507	8/5/2026	26	110
Bank Islam Malaysia Berhad	11/31	A1	3.543	30	4.513	1/4/2026	-97	-27
CIMB Group Holdings Berhad	12/21	A1	4.497	40	4.445	9/9/2026	5	7
Tropicana Corporation Berhad	11/28	A	5.573	1	5.897	8/9/2026	-32	220
Tropicana Corporation Berhad	07/31	A	5.569	1	5.569	8/9/2026	0	175
Affin Bank Berhad	06/18	A3	4.971	1	4.485	9/9/2026	49	54
Yinson Holdings Barhad	11/22	NR(LT)	5.652	1	5.568	12/11/2025	8	123
				1009				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Suria Capital Holdings Berhad	Corporate credit ratings	AAA/Stable/P1	Assigned initial ratings
reNIKOLA Solar Sdn Bhd	RM390m ASEAN Green SRI Sukuk Programme	AA3/Stable	Affirmed

Source: RAM, MARC

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