Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.74	18
5-yr UST	4.82	14
10-yr UST	4.99	11
30-yr UST	5.35	7

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.39	-1	3.42	1
5-yr	3.61	2	3.62	0
7-yr	3.78	1	3.78	1
10-yr	3.84	0	3.77	-9
15-yr	4.12	2	4.14	-1
20-yr	4.22	1	4.25	1
30-yr	4.30	3	4.34	-2

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.58	-1
3-yr	3.58	-2
5-yr	3.61	0
7-yr	3.66	-1
10-yr	3.78	0

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-1,999	50
MTD Change	1,910	982

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

US Treasuries

- US Treasuries sold off sharply in trading on Tuesday, after hotter than expected CPI figures for October led to speculation that the Fed would have to ramp up the pace or magnitude of rate increases to curb inflation. Fed rate hike expectations for the remainder of the year rose to 28bps versus the 21bps priced prior to the CPI data. Overall benchmark yields surged by between 7 to 18bps across the curve (prior: 1 to 5bps higher). **The benchmark 2-year UST yield surged by 18bps to 4.74% while the 10-year UST bond yield advanced by 11bps to 4.99%**. The US bond markets are shut for the day ahead for the commemoration of Veteran's Day while the equity markets will remain open for regular trading.

MGS/GII

- Local govvies were weaker in trading on Tuesday in a busier session to start the week on Tuesday after the long weekend, amidst industrial production for September rising by more than expected. The re-opening of RM3.5bn of the benchmark 15Y GII 7/40 was also announced, with a further RM2bn to be privately placed. Secondary market volume for the day surged by 80% to RM7.14bn versus the RM3.97bn that changed hands on Friday. Overall benchmark yields were mixed by between -2 to +3bps (prior: 0 to 7bps lower), except for the 10Y GII which was skewed by a late off-market trade. **The benchmark 5Y MGS 6/31 yield rose by 2bps for the day to 3.61% while the yield on the benchmark 10Y MGS 10/36 was little changed at 3.84%.** Trading for the day was again 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 and MGS 11/27, as well as in the benchmark 10Y MGS and 15Y MGS. The share of GII trading receded to 25% of overall govvies trading versus the 33% seen the day before.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Tuesday, with secondary market volume for the day surging by 146% to RM765m versus the RM338m that traded on Friday. Trading for the day was led by the GG segment of the market, where the interest was led by DANA 4/37 and PTPTN 7/41, which closed the day at 4.27% (unchanged) and 4.55% (+4bps) respectively. In the AAA-space, the trading was led by PASB 2/29 and TNB 10/41, which settled at 4.07% (+3bps) and 4.65% (-2bps) respectively. Over in the AA-rated territory, the activity was led by GAMUDA 6/28 and PIPP 11/32, which closed the day at 4.19% (-8bps) and 4.45% (-1bp) respectively.

Upcoming Government Bond Tender

Re-opening of RM3.5bn of the benchmark 15Y GII 7/40 on Thursday, 12 Nov (with a further RM2bn to be privately placed)

Daily Trades: Government Bond

		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.892	1420	2.732	11/06/2026	16
MGS	03/27	2.717	220	2.993	11/02/2026	-28
MGS	05/27	2.798	1019	2.872	11/06/2026	-7
MGS	11/27	2.968	1250	3.102	11/06/2026	-13
MGS	04/28	3.214	17	3.225	11/06/2026	-1
MGS	06/28	3.276	64	3.289	11/06/2026	-1
MGS	03/29	3.386	43	3.397	11/06/2026	-1
MGS	08/29	3.435	16	3.411	11/06/2026	2
MGS	04/30	3.519	10	3.529	11/06/2026	-1
MGS	05/30	3.510	1	3.530	11/03/2026	-2
MGS	04/31	3.624	58	3.583	11/06/2026	4
MGS	06/31	3.607	56	3.591	11/06/2026	2
MGS	07/32	3.739	18	3.700	11/06/2026	4
MGS	04/33	3.782	68	3.773	11/06/2026	1
MGS	11/33	3.799	61	3.801	11/06/2026	0
MGS	05/35	3.837	5	3.890	11/06/2026	-5
MGS	07/35	3.909	118	3.874	11/06/2026	3
MGS	10/36	3.835	328	3.836	11/06/2026	0
MGS	04/37	3.972	6	3.986	11/06/2026	-1
MGS	06/38	4.058	40	4.058	11/06/2026	0
MGS	04/39	4.095	3	4.085	11/06/2026	1
MGS	05/40	4.148	2	4.141	11/06/2026	1
MGS	01/41	4.118	431	4.095	11/06/2026	2
MGS	10/42	4.201	72	4.193	11/06/2026	1
MGS	03/46	4.253	1	4.274	11/04/2026	-2
MGS	04/46	4.218	8	4.203	11/06/2026	1
MGS	06/50	4.289	7	4.282	11/06/2026	1
MGS	03/53	4.300	1	4.301	11/06/2026	0
MGS	07/55	4.301	1	4.272	11/06/2026	3
GII	07/27	3.023	12	3.032	11/05/2026	-1
GII	09/27	3.049	1102	3.063	11/06/2026	-1
GII	07/28	3.397	250	3.247	11/06/2026	15
GII	10/29	3.418	30	3.407	11/06/2026	1
GII	10/31	3.617	3	3.613	11/06/2026	0
GII	10/32	3.709	50	3.708	11/06/2026	0
GII	03/33	3.778	17	3.766	11/06/2026	1
GII	06/33	3.823	20	3.832	11/06/2026	-1
GII	11/34	3.851	33	3.842	11/06/2026	1
GII	04/35	3.884	6	3.877	11/05/2026	1
GII	07/36	3.765	83	3.850	11/06/2026	-9
GII	09/39	4.110	10	4.093	11/06/2026	2
GII	07/40	4.140	1	4.147	11/05/2026	-1
GII	08/43	4.215	8	4.232	11/06/2026	-2
GII	05/45	4.250	132	4.241	11/06/2026	1
GII	01/56	4.338	40	4.360	11/05/2026	-2
			7139			

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*
Perbadanan Tabung Pendidikan Tinggi Nasional	03/29	GG	3.720	50	3.730	28/10/2026	-1	44
DanaInfra Nasional Berhad	09/30	GG	3.858	20	3.497	7/4/2026	36	33
DanaInfra Nasional Berhad	10/33	GG	4.098	50	n/a	n/a	410	31
DanaInfra Nasional Berhad	04/37	GG	4.271	130	4.266	27/10/2026	0	43
Perbadanan Tabung Pendidikan Tinggi Nasional	07/41	GG	4.549	200	4.509	4/11/2026	4	41
Pengurusan Air SPV Berhad	06/28	AAA	3.997	10	3.536	13/8/2026	46	72
Pengurusan Air SPV Berhad	02/29	AAA	4.073	30	4.046	15/10/2026	3	79
Bank Simpanan Nasional Berhad	05/29	AAA	4.000	20	3.884	17/9/2026	12	60
PNB Merdeka Ventures Sdn Berhad	11/32	AAA	4.340	20	4.359	13/10/2026	-2	63
Pengurusan Air SPV Berhad	02/34	AAA	4.349	20	4.399	4/11/2026	-5	56
Sarawak Energy Berhad	09/36	AAA	4.468	15	4.467	28/10/2026	0	63
YTL Power International Berhad	03/40	AAA	4.609	10	4.460	12/10/2026	15	47
YTL Power International Berhad	06/41	AAA	4.649	10	4.507	6/10/2026	14	51
Tenaga Nasional Berhad	10/41	AAA	4.649	50	4.670	6/11/2026	-2	51
SunREIT Bond Berhad (fka SunREIT Unrated Bond I	07/31	AA1	4.139	10	4.357	14/10/2026	-22	51
Malayan Banking Berhad	05/36	AA1	4.243	10	3.855	17/7/2026	39	40
Sime Darby Property Berhad	04/32	AA+	4.348	10	3.860	22/7/2026	49	72
Pulau Indah Power Plant Sdn Berhad	11/32	AA+	4.448	20	4.461	5/11/2026	-1	73
Southern Power Generation Sdn Berhad	04/35	AA+	4.517	10	4.477	19/10/2026	4	69
Hong Leong MSIG Takaful Berhad	08/36	AA2	4.720	6	n/a	n/a	472	88
Pac Lease Berhad	10/29	AA	4.322	10	4.319	5/11/2026	0	93
Point Zone (M) Sdn Berhad	03/30	AA	4.347	3	4.375	29/10/2026	-3	95
Northport (Malaysia) Berhad	08/35	AA	4.508	10	3.888	14/5/2026	62	67
Gamuda Berhad	06/28	AA3	4.185	20	4.266	19/10/2026	-8	91
AmBank (M) Berhad	10/32	AA3	4.496	1	4.179	5/11/2026	32	78
IJM Treasury Management Sdn Berhad	03/35	AA3	4.715	10	4.478	29/9/2026	24	89
IJM Treasury Management Sdn Berhad	05/36	AA3	4.739	10	n/a	n/a	474	90
				765				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
MMC Port Holdings Berhad	Sukuk Murabahah Programme, which has been upsized to RM2bn from RM1bn	AA-/Stable	Rating maintained
Pengerang LNG (Two) Sdn Bhd	Islamic Medium-Term Notes (IMTN) Programme of up to RM3bn	AAA/Stable	Affirmed
Etiqa Berhad	Corporate credit ratings RM10bn Subordinated Bonds Programme (2021/-)	AA1/Stable/P1 AA2/Stable	Affirmed Affirmed
Sunway Berhad	RM2bn Commerical Paper/Medium Term Notes Programme (2022/2027) RM5bn Perpetual Sukuk Programme (2018/-)	AA1/Stable/P1 AA3/Stable	Assigned initial ratings
Sunway Treasury Sukuk Sdn Bhd	RM3bn Islamic Commercial Paper/Islamic Medium Term Notes Programme (2026/2033) RM10bn Islamic Medium Term Notes Programme (2017/2117)	AA1(s)/Stable/P1 AA1(s)/Stable	Assigned initial ratings
Al Dzahab Assets Berhad	Tranche 7 under RM900m Sukuk Murabahah Programme: RM125m Class A Sukuk RM25m Class B Sukuk	 AAA/Stable AA2/Stable	Assigned final ratings

Source: RAM, MARC

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