

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were closed for trading on Monday to commemorate Columbus Day, with the futures markets seeing the 10yr UST futures little changed for the day. European govies and the UK Gilts markets were mixed, with the German and UK 10-year notes registering small gains, with the yield curves in both markets flatter for the day. **To recap, the benchmark 2-year UST yield closed on Friday at 4.79% while the 10-year UST bond yield settled at 5.24%.** The coming day brings the existing home sales figures and the NFIB Small Business Optimism index for September, and we are also due to get comments from the Fed's Waller, Barkin and Collins.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.79	0
5-yr UST	5.02	0
10-yr UST	5.24	0
30-yr UST	5.60	0

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.45	-3	3.46	-1	
5-yr	3.70	-3	3.72	-4	
7-yr	3.82	-6	3.82	-9	
10-yr	3.88	-6	3.90	-15	
15-yr	4.16	-4	4.15	-5	
20-yr	4.27	-2	4.33	0	
30-yr	4.41	13	4.43	-2	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.71	-1
3-yr	3.76	-1
5-yr	3.82	0
7-yr	3.88	0
10-yr	4.01	0

Source: Bloomberg

Note: UST markets' closing as at Friday, 09 October 2026

	Govt NR Holdings	Corp NR Holdings
Daily Change	-149	480
MTD Change	1,085	820

Figures in RM 'mil (as of 06 Oct 2026)

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies rallied strongly in trading on Monday, with both foreign and domestic buying seen as the markets continued to adjust to the tabling of Budget 2027 last Friday. Secondary market volume for the day surged by 65% to RM6.43bn versus the RM3.90bn that traded on Friday. Overall benchmark yields were lower by between 0 to 15bps (prior: 0 to 6bps lower), except for the 30Y MGS which was correcting from previous off-market trades. **The benchmark 5Y MGS 6/31 yield was lower by 3bps for the day to 3.70% while the yield on the benchmark 10Y MGS 7/35 declined by 6bps to 3.88%.** Trading for the day was again led by the off-the-run MGS 11/26, while decent interest was also seen in benchmark 3Y GII, 7Y MGS and 10Y GII, as well as in the off-the-run MGS 5/27 and MGS 4/30. The share of GII trading climbed to 36% of overall govies trading versus the 25% seen the previous session. The day ahead should see the announcement of the re-opening of the benchmark 15Y MGS, where we expect RM3.5bn to be put up for auction with a further RM1.5bn to be privately placed.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Monday, with secondary market volume for the day inching higher by 8% to RM410m versus the RM379m that switched hands on Friday. Trading for the day was led by the AA-rated segment of the market. In the GG universe, the interest was led by DANA 10/36, which closed the day at 4.31% (-1bp versus last print). In the AAA-space, SMJE 6/35 and PLUS 1/37 led trading and settled at 4.62% (+58bps) and 4.53% (-1bp) respectively. Over in AA-rated territory, the activity was led by SPSETIA 4/27 and LBSBINA 1/29, which closed at 4.06% (+56bps) and 4.99% (unchanged), while in the A-rated arena, MBSB 4/27 led trading and settled for the day at 3.71% (-61bps).

Daily Trades: Government Bond

		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	11/26	2.927	749	2.920	10/09/2026	1
MGS	05/27	3.064	670	3.048	10/09/2026	2
MGS	11/27	3.200	287	3.165	10/09/2026	4
MGS	04/28	3.335	10	3.335	10/09/2026	0
MGS	06/28	3.418	5	3.392	10/09/2026	3
MGS	03/29	3.449	275	3.475	10/09/2026	-3
MGS	08/29	3.455	2	3.523	10/09/2026	-7
MGS	04/30	3.570	306	3.634	10/09/2026	-6
MGS	05/30	3.545	256	3.611	10/09/2026	-7
MGS	04/31	3.714	204	3.764	10/09/2026	-5
MGS	06/31	3.695	208	3.727	10/09/2026	-3
MGS	04/32	3.842	10	3.904	10/01/2026	-6
MGS	07/32	3.794	241	3.865	10/09/2026	-7
MGS	04/33	3.818	310	3.879	10/09/2026	-6
MGS	11/33	3.854	151	3.940	10/09/2026	-9
MGS	07/34	3.903	48	3.963	10/09/2026	-6
MGS	07/35	3.878	80	3.933	10/09/2026	-5
MGS	04/37	4.076	40	4.082	10/09/2026	-1
MGS	06/38	4.077	35	4.172	10/08/2026	-9
MGS	04/39	4.154	47	4.204	10/09/2026	-5
MGS	05/40	4.174	64	4.214	10/08/2026	-4
MGS	01/41	4.159	60	4.198	10/09/2026	-4
MGS	05/44	4.255	28	4.310	10/09/2026	-5
MGS	04/46	4.268	4	4.284	10/09/2026	-2
MGS	06/50	4.259	3	4.406	10/09/2026	-15
GII	09/27	3.113	80	3.092	10/09/2026	2
GII	07/28	3.360	254	3.386	10/09/2026	-3
GII	07/29	3.472	20	3.511	10/08/2026	-4
GII	10/29	3.460	400	3.469	10/09/2026	-1
GII	08/30	3.601	80	3.626	10/09/2026	-2
GII	09/30	3.616	10	3.663	10/08/2026	-5
GII	10/30	3.606	120	3.643	10/07/2026	-4
GII	10/31	3.720	190	3.760	10/09/2026	-4
GII	10/32	3.819	40	3.878	10/09/2026	-6
GII	03/33	3.818	100	3.906	10/09/2026	-9
GII	08/33	3.855	260	3.974	10/08/2026	-12
GII	04/35	3.903	100	4.050	10/01/2026	-15
GII	07/36	3.938	480	3.966	10/09/2026	-3
GII	03/38	4.078	3	4.130	10/09/2026	-5
GII	09/39	4.143	8	4.179	10/08/2026	-4
GII	07/40	4.149	40	4.200	10/08/2026	-5
GII	09/41	4.191	90	4.298	10/09/2026	-11
GII	11/49	4.393	6	4.414	10/09/2026	-2
GII	03/54	4.421	1	4.445	10/09/2026	-2
GII	01/56	4.430	60	4.451	10/09/2026	-2
			6434			

Daily Trades: Corp Bonds/ Sukuk

Securities		Rating	Closing	Vol	Previous	Previous	Chg	Spread
			YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)		
DanaInfra Nasional Berhad	10/36	GG	4.311	10	4.319	30/9/2026	-1	41
Projek Lebuhraya Usahasama Berhad	12/38	GG	4.421	2	4.399	22/9/2026	2	52
TM Technology Services Sdn Berhad (fka Webe Dig	10/28	AAA	4.012	10	4.021	9/10/2026	-1	68
CelcomDigi Telecommunications Sdn Berhad (fka C	05/30	AAA	4.253	10	3.898	8/9/2026	36	65
Projek Lebuhraya Usahasama Berhad	01/33	AAA	4.421	5	3.700	20/7/2026	72	61
Projek Lebuhraya Usahasama Berhad	01/35	AAA	4.339	10	4.483	22/9/2026	-14	45
SMJ Energy Sdn Berhad (fka SMJ Sdn Berhad)	06/35	AAA	4.619	15	4.042	3/6/2026	58	72
Infracap Resources Sdn Berhad	07/36	AAA	4.498	10	4.517	9/10/2026	-2	59
Projek Lebuhraya Usahasama Berhad	01/37	AAA	4.530	30	4.538	5/10/2026	-1	62
Pengerang LNG (Two) Sdn Berhad	03/37	AAA	4.490	2	4.510	5/10/2026	-2	58
YTL Power International Berhad	03/40	AAA	4.460	2	4.316	3/9/2026	14	29
Malayan Cement Berhad (fka Lafarge Malaysia Bei	07/27	AA1	3.999	7	3.943	2/10/2026	6	88
Ideal Water Resources Sdn Berhad	07/29	AA1	4.276	10	n/a	n/a	428	83
Ideal Water Resources Sdn Berhad	07/30	AA1	4.357	10	4.062	29/5/2026	30	75
PONSB Capital Berhad	06/27	AA2	4.834	10	3.610	27/8/2026	122	172
RHB Bank Berhad	09/32	AA2	4.087	9	3.567	23/6/2026	52	28
Sunway Treasury Sukuk Sdn Berhad	03/27	AA	3.911	10	3.942	7/10/2026	-3	80
SP Setia Berhad	04/27	AA	4.057	40	3.501	22/6/2026	56	94
Tadau Energy Sdn Berhad	12/27	AA	4.308	6	4.236	1/10/2026	7	119
Pelabuhan Tanjung Pelepas Sdn Berhad	06/30	AA	4.478	20	4.464	15/9/2026	1	87
Pelabuhan Tanjung Pelepas Sdn Berhad	08/30	AA	4.488	10	4.477	22/9/2026	1	88
Pelabuhan Tanjung Pelepas Sdn Berhad	08/30	AA	4.488	10	4.421	14/9/2026	7	88
Tanjung Bin Energy Sdn Berhad	05/27	AA3	5.562	2	5.207	29/11/2023	36	245
Tanjung Bin Energy Sdn Berhad	09/28	AA3	5.842	6	5.093	18/9/2026	75	251
AEON Credit Service (M) Berhad	11/30	AA3	4.497	20	3.881	7/7/2026	62	89
Gamuda Berhad	03/32	AA3	4.548	20	4.586	8/10/2026	-4	83
AEON Credit Service (M) Berhad	09/32	AA3	4.598	10	4.616	7/10/2026	-2	79
Malayan Banking Berhad	02/17	AA3	4.520	1	4.577	8/10/2026	-6	24
Eco World Capital Berhad	10/27	AA-	4.094	7	3.984	21/9/2026	11	98
MMC Corporation Berhad	03/28	AA-	4.288	20	5.000	7/10/2026	-71	117
LBS Bina Group Berhad	01/29	AA-	4.992	22	4.992	9/10/2026	0	166
STM Lottery Sdn Berhad (fka Sports Toto Malaysia S	06/29	AA-	4.596	10	4.546	22/9/2026	5	115
UEM Sunrise Berhad	09/30	AA-	4.598	20	3.875	1/9/2026	72	99
UMW Holdings Berhad	04/18	AA-	4.401	20	4.207	7/10/2026	19	12
Dialog Group Berhad	11/20	A1	4.797	1	4.030	15/9/2026	77	51
MBSB Bank Berhad (fka Asian Finance Bank Berha	04/27	A+	3.710	4	4.321	18/8/2026	-61	60
410								

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Yinson Holdings Berhad	Corporate credit ratings	A1/Stable/P1	Affirmed
	RM1bn and RM2bn Islamic Medium-Term	A1/Stable	Affirmed
	Notes programmes		
	RM1bn Subordinated Perpetual Islamic Notes Programme	A3/Stable	Affirmed

Source: RAM, MARC

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets

Level 8, Hong Leong Tower

6, Jalan Damanlela

Bukit Damansara

50490 Kuala Lumpur

Tel: 603-2081 1221

Fax: 603-2081 8936

Email: HLMarkets@hlbb.hongleong.com.my**DISCLAIMER**

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