Global Markets Research
Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.88	14
5-yr UST	4.97	15
10-yr UST	5.13	13
30-yr UST	5.45	10

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.42	-2	3.45	2
5-yr	3.63	-3	3.65	-1
7-yr	3.84	3	3.78	1
10-yr	3.85	-1	3.88	0
15-yr	4.15	-1	4.15	0
20-yr	4.29	0	4.26	-1
30-yr	4.40	12	4.37	0

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.63	1
3-yr	3.63	1
5-yr	3.66	0
7-yr	3.74	4
10-yr	3.84	0

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-296	-120
MTD Change	1,140	910

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

Upcoming Government Bond Tender

Nil

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries registered a marked decline for a second straight session in trading on Thursday, amidst continued hawkish Fed-speak that are raising expectations of a faster pace or greater magnitude of rate hikes. Overall benchmark yields surged by between 10 to 15bps across the curve (prior: 7 to 18bps higher), with the UST curve bear flattening as the front end bore the brunt of the sell off. **The benchmark 2-year UST yield surged by 14bps to 4.88% while the 10-year UST bond yield advanced by 13bps to 5.13%.** The day ahead sees the release of producer prices for October, with scheduled speeches also to come from the Fed's Collins, Logan, Bowman and Daly.

MGS/GII

- Local govvies were mixed in trading on Thursday, amidst a decently received re-opening auction on RM3.5bn of the benchmark 15Y GII 7/40, which drew a moderate BTC of 2.317x. Secondary market volume for the day climbed by 68% to RM5.88bn versus the RM3.51bn that swapped hands on Wednesday. Overall benchmark yields were mixed by between -3 to +3bps (prior: 0 to 7bps higher), except for the 30Y MGS which was correcting from previous off-market trades. **The benchmark 5Y MGS 6/31 yield fell by 3bps for the day to 3.63% while the yield on the benchmark 10Y MGS 10/36 declined by 1bp to 3.85%.** Trading for the day was led by the newly re-opened benchmark 15Y GII, while decent interest was also seen in the off-the-run MGS 11/26, MGS 5/27 and MGS 4/37, as well as in the benchmark 5Y MGS and 20Y GII. The share of GII trading rose to 42% of overall govvies trading versus the 37% seen the day before.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading in a lighter session on Thursday, with secondary market volume for the day tumbling by 53% to RM286m versus the RM606m that traded on Wednesday. Trading for the day was again led by the AAA-rated segment of the market. In the GG universe, the interest was led by PTPTN 3/36 and DANA 3/55, which closed the day at 4.30% (+47bps versus last print) and 4.71% (+59bps) respectively. In the AAA-space, the trading was led by TMTECH 10/28 and AIRSEL 4/48, which settled at 4.04% (+3bps) and 4.87% (+70bps) respectively. Over in the AA-rated territory, the activity was led by STSSB 3/27 and PENPORT 12/29, which closed the day at 3.90% (-2bps) and 4.48% (+69bps) respectively.

Daily Trades: Government Bond

		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.931	1041	2.900	11/11/2026	3
MGS	05/27	2.859	771	2.795	11/11/2026	6
MGS	11/27	2.966	4	3.006	11/11/2026	-4
MGS	06/28	3.282	10	3.288	11/11/2026	-1
MGS	03/29	3.416	8	3.438	11/11/2026	-2
MGS	04/29	3.454	3	3.392	11/06/2026	6
MGS	08/29	3.456	4	3.469	11/11/2026	-1
MGS	05/30	3.535	5	3.504	11/11/2026	3
MGS	04/31	3.654	1	3.624	11/10/2026	3
MGS	06/31	3.629	659	3.660	11/11/2026	-3
MGS	07/32	3.729	16	3.739	11/10/2026	-1
MGS	04/33	3.835	112	3.808	11/11/2026	3
MGS	07/35	3.846	10	3.827	11/11/2026	2
MGS	10/36	3.848	189	3.853	11/11/2026	-1
MGS	04/37	3.992	333	3.969	11/11/2026	2
MGS	06/38	4.078	37	4.071	11/11/2026	1
MGS	04/39	4.126	8	4.142	11/11/2026	-2
MGS	01/41	4.147	70	4.161	11/11/2026	-1
MGS	03/46	4.256	34	4.253	11/10/2026	0
MGS	07/48	4.303	1	4.320	11/06/2026	-2
MGS	06/50	4.299	2	4.144	11/11/2026	16
MGS	03/53	4.332	100	4.326	11/11/2026	1
MGS	07/55	4.398	3	4.276	11/11/2026	12
GII	06/27	3.158	6	3.040	11/04/2026	12
GII	07/27	3.106	1	3.100	11/11/2026	1
GII	09/27	3.056	170	3.059	11/11/2026	0
GII	07/28	3.245	25	3.258	11/11/2026	-1
GII	10/29	3.445	80	3.429	11/11/2026	2
GII	10/30	3.600	5	3.602	11/11/2026	0
GII	10/31	3.646	120	3.657	11/11/2026	-1
GII	10/32	3.735	5	3.717	11/11/2026	2
GII	03/33	3.784	10	3.775	11/11/2026	1
GII	06/33	3.890	80	3.823	11/11/2026	7
GII	08/33	3.855	30	3.847	11/11/2026	1
GII	04/35	3.906	38	3.927	11/11/2026	-2
GII	07/36	3.884	50	3.884	11/11/2026	0
GII	03/38	4.050	25	4.054	11/05/2026	0
GII	07/40	4.145	1588	4.140	11/10/2026	0
GII	08/43	4.232	10	4.249	11/11/2026	-2
GII	05/45	4.262	200	4.270	11/11/2026	-1
GII	01/56	4.367	20	4.370	11/11/2026	0
			5884			

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*
Prasarana Malaysia Berhad	09/29	GG	3.793	15	3.508	20/8/2026	29	39
DanaInfra Nasional Berhad	11/29	GG	3.775	20	3.778	5/11/2026	0	37
Perbadanan Tabung Pendidikan Tinggi Nasional	03/36	GG	4.299	20	3.825	7/7/2026	47	44
DanaInfra Nasional Berhad	03/55	GG	4.709	20	4.122	4/3/2026	59	45
Pelaburan Hartanah Berhad	04/28	AAA	4.265	10	4.259	14/10/2026	1	119
TM Technology Services Sdn Berhad (fka Webe Dig	10/28	AAA	4.043	50	4.012	12/10/2026	3	75
Petroleum Sarawak Exploration & Production Sdn E	11/29	AAA	4.214	5	4.193	4/11/2026	2	81
YTL Corporation Berhad	04/31	AAA	4.646	10	3.767	8/6/2026	88	110
Pengurusan Air SPV Berhad	02/33	AAA	4.320	10	4.328	13/10/2026	-1	59
Tenaga Nasional Berhad	10/41	AAA	4.659	5	4.649	10/11/2026	1	51
Pengurusan Air Selangor Sdn Berhad	04/48	AAA	4.869	20	4.169	4/5/2026	70	61
TNB Kuala Muda Solar Sdn Berhad	05/37	AA+	4.569	10	4.010	29/7/2026	56	71
Imtiaz Sukuk II Berhad	05/27	AA2	3.929	2	3.783	10/9/2026	15	86
Sunway Treasury Sukuk Sdn Berhad	03/27	AA	3.898	40	3.922	2/11/2026	-2	83
OSK Rated Bond Sdn Berhad	04/31	AA	4.385	10	4.323	18/9/2026	6	84
BGSM Management Sdn Berhad	06/31	AA3	4.427	10	3.852	20/8/2026	58	78
UEM Sunrise Berhad	06/27	AA-	4.161	10	4.281	23/10/2026	-12	109
Eco World Capital Berhad	10/27	AA-	4.557	1	4.226	16/10/2026	33	149
Penang Port Sdn Berhad	12/29	AA-	4.480	16	3.787	13/7/2026	69	107
Qualitas Sukuk Berhad	03/25	A2	6.567	2	6.499	11/11/2026	7	231
Qualitas Sukuk Berhad	03/25	A2	7.040	1	7.279	11/11/2026	-24	278
				286				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Point Zone (M) Sdn Bhd	Sukuk Wakalah Programme	AA(cg)/Stable	Affirmed
Edra Solar Sdn Bhd	ASEAN Sustainability SRI Sukuk (2019/2037)	AA2/Stable	Affirmed

Source: RAM, MARC

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