

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries rose in trading on Tuesday, led by the longer-dated segment of the maturity spectrum, amidst comments from New York Fed President John Williams that one more hike this year would be appropriate, but he does not believe at the moment that the Fed will need to hike rates further in 2027. Benchmark yields were lower for the day by between 1 to 4bps (prior: 0 to 3bps higher). **The benchmark 2-year UST yield was little changed for the day at 4.79% while the 10-year UST bond yield declined by 3bps to 5.21%.** The day ahead sees the release of the key CPI figures for September, as well as the real average earnings numbers for the month, with the Fed also due to release their latest Biege Book.

MGS/GII

- Local govies advanced further in trading on Tuesday, amidst the announcement of the re-opening of RM3.5bn of the benchmark 15Y MGS, with a further RM1.5bn to be privately placed. Secondary market volume for the day eased by 24% to RM4.91bn versus the RM6.43bn that swapped hands on Monday. Overall benchmark yields were lower by between 0 to 5bps (prior: 0 to 15bps lower), except for the 7Y GII which was skewed by a late off-market trade. **The benchmark 5Y MGS 6/31 yield was lower by 5bps for the day to 3.65% while the yield on the benchmark 10Y MGS 7/35 also declined by 5bps to 3.83%.** Trading for the day was again led by the off-the-run MGS 11/26, while decent interest was also seen in benchmark 7Y MGS and 10Y GII, as well as in the off-the-run MGS 5/27 and MGS 4/32. The share of GII trading rose to 39% of overall govies trading versus the 36% seen the day before. The coming day sees an empty data calendar domestically, with advanced 3Q GDP figures scheduled for Friday.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.79	0
5-yr UST	5.00	-1
10-yr UST	5.21	-3
30-yr UST	5.56	-4

MGS			GII*			
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)		
3-yr	3.43		-2	3.46		0
5-yr	3.65		-5	3.68		-5
7-yr	3.80		-2	4.13		31
10-yr	3.83		-5	3.88		-3
15-yr	4.15		-1	4.10		-5
20-yr	4.25		-2	4.33		0
30-yr	4.41		0	4.38		-5

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.70	-1
3-yr	3.76	0
5-yr	3.80	-2
7-yr	3.88	0
10-yr	4.02	0

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-297	1,596
MTD Change	788	2,416

Figures in RM 'mil (as of 07 Oct 2026)

Upcoming Government Bond Tender

Re-opening auction of RM3.5bn of the benchmark 15Y MGS 1/41 on Thursday, 15 Aug (with an additional RM1.5bn to be privately placed)

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Tuesday, with secondary market volume for the day climbing by 64% to RM674m versus the RM410m that traded on Monday. Trading for the day was led by the GG segment of the market, where the interest was led by DANA 5/27 and DANA 10/29, which closed the day at 3.40% (+88bps versus last print) and 3.72% (+23bps) respectively. In the AAA-space, BSN 2/27 and INFRACAP 4/33 led trading and settled at 3.75% (+38bps) and 4.36% (-1bp) respectively. Over in AA-rated territory, the activity was led by PTPSB 8/28 and AEONC 9/28, which closed at 4.20% (+20bps) and 4.26% (+7bps), while in the A-rated arena, ALLIANCEB 11/40 led trading and settled for the day at 4.97% (+84bps).

Daily Trades: Government Bond

		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	11/26	2.977	655	2.927	10/12/2026	5
MGS	05/27	3.067	636	3.064	10/12/2026	0
MGS	11/27	3.130	32	3.200	10/12/2026	-7
MGS	04/28	3.342	70	3.335	10/12/2026	1
MGS	06/28	3.348	48	3.418	10/12/2026	-7
MGS	03/29	3.432	98	3.449	10/12/2026	-2
MGS	08/29	3.472	21	3.455	10/12/2026	2
MGS	04/30	3.509	79	3.570	10/12/2026	-6
MGS	05/30	3.551	4	3.545	10/12/2026	1
MGS	04/31	3.678	260	3.714	10/12/2026	-4
MGS	06/31	3.649	30	3.695	10/12/2026	-5
MGS	07/32	3.398	334	3.794	10/12/2026	-40
MGS	04/33	3.800	463	3.818	10/12/2026	-2
MGS	11/33	3.835	70	3.854	10/12/2026	-2
MGS	07/34	3.888	24	3.903	10/12/2026	-2
MGS	05/35	3.911	1	4.019	10/09/2026	-11
MGS	07/35	3.831	60	3.878	10/12/2026	-5
MGS	04/37	4.031	20	4.076	10/12/2026	-4
MGS	06/38	4.056	10	4.077	10/12/2026	-2
MGS	01/41	4.145	1	4.159	10/12/2026	-1
MGS	09/43	4.215	1	4.275	10/09/2026	-6
MGS	05/44	4.216	31	4.255	10/12/2026	-4
MGS	06/50	4.344	30	4.259	10/12/2026	9
MGS	07/55	4.410	1	4.406	10/12/2026	0
GII	09/27	3.101	20	3.113	10/12/2026	-1
GII	07/28	3.359	240	3.360	10/12/2026	0
GII	07/29	3.471	30	3.472	10/12/2026	0
GII	10/29	3.459	91	3.460	10/12/2026	0
GII	09/30	3.589	40	3.616	10/12/2026	-3
GII	10/30	3.573	14	3.606	10/12/2026	-3
GII	10/31	3.675	10	3.720	10/12/2026	-5
GII	10/32	3.778	280	3.819	10/12/2026	-4
GII	03/33	4.131	41	3.818	10/12/2026	31
GII	08/33	3.829	116	3.855	10/12/2026	-3
GII	11/34	3.883	50	4.046	10/07/2026	-16
GII	04/35	3.875	52	3.903	10/12/2026	-3
GII	07/36	3.899	549	3.938	10/12/2026	-4
GII	07/40	4.098	13	4.149	10/12/2026	-5
GII	09/41	4.181	160	4.191	10/12/2026	-1
GII	11/49	4.304	3	4.393	10/12/2026	-9
GII	05/52	4.359	20	4.424	10/07/2026	-7
GII	03/54	4.374	2	4.421	10/12/2026	-5
GII	01/56	4.377	209	4.430	10/12/2026	-5
			4915			

Daily Trades: Corp Bonds/ Sukuk

Securities		Rating	Closing	Vol	Previous	Previous	Chg	Spread
			YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bps)	Against MGS*
DanaInfra Nasional Berhad	05/27	GG	3.400	100	2.520	30/7/2020	88	28
Prasarana Malaysia Berhad	09/28	GG	3.608	60	3.292	21/5/2026	32	28
Perbadanan Tabung Pendidikan Tinggi Nasional	03/29	GG	3.710	50	3.508	27/8/2026	20	38
DanaInfra Nasional Berhad	10/29	GG	3.717	70	3.486	14/7/2026	23	28
DanaInfra Nasional Berhad	04/37	GG	4.209	10	4.249	24/9/2026	-4	33
Perbadanan Tabung Pendidikan Tinggi Nasional	07/41	GG	4.437	10	4.438	29/9/2026	0	28
DanaInfra Nasional Berhad	03/47	GG	4.599	20	4.659	29/9/2026	-6	34
Prasarana Malaysia Berhad	09/47	GG	4.599	20	3.919	20/6/2025	68	34
Bank Simpanan Nasional Berhad	02/27	AAA	3.746	40	3.367	14/4/2026	38	63
Projek Lebuhraya Usahasama Berhad	01/30	AAA	4.186	20	3.634	10/3/2026	55	75
Projek Lebuhraya Usahasama Berhad	01/30	AAA	4.182	20	4.104	18/9/2026	8	74
PNB Merdeka Ventures Sdn Berhad	11/32	AAA	4.359	2	4.178	10/9/2026	18	59
Pengurusan Air SPV Berhad	02/33	AAA	4.328	2	3.819	31/7/2026	51	56
Infracap Resources Sdn Berhad	04/33	AAA	4.358	50	4.367	24/9/2026	-1	54
Toyota Capital Malaysia Sdn Berhad	09/33	AAA	4.498	20	n/a	n/a	450	68
Pengurusan Air SPV Berhad	09/38	AAA	4.515	20	4.049	3/7/2026	47	64
CIMB Islamic Bank Berhad	08/41	AAA	4.589	10	4.429	4/9/2026	16	43
Sabah Credit Corporation	02/28	AA1	4.147	15	3.782	4/9/2026	37	103
GENM Capital Berhad	07/28	AA1	4.689	1	4.698	1/10/2026	-1	136
Sabah Credit Corporation	04/32	AA1	4.399	1	3.728	30/4/2026	67	63
edotco Malaysia Sdn Berhad	09/27	AA+	4.024	4	3.920	25/9/2026	10	91
Pulau Indah Power Plant Sdn Berhad	05/36	AA+	4.520	5	3.999	24/6/2026	52	65
Pulau Indah Power Plant Sdn Berhad	05/38	AA+	4.600	5	4.461	11/9/2026	14	73
Pelabuhan Tanjung Pelepas Sdn Berhad	08/28	AA	4.195	20	3.992	6/10/2026	20	87
Sunway Treasury Sukuk Sdn Berhad	03/31	AA	4.390	10	4.424	15/9/2026	-3	81
Gamuda Land (T12) Sdn Berhad	08/27	AA3	4.113	6	4.094	8/10/2026	2	100
Gamuda Land (T12) Sdn Berhad	10/27	AA3	4.164	1	4.108	29/9/2026	6	105
Edra Energy Sdn Berhad	07/28	AA3	4.188	10	3.747	28/7/2026	44	86
AEON Credit Service (M) Berhad	09/28	AA3	4.255	30	4.188	17/9/2026	7	93
AEON Credit Service (M) Berhad	05/32	AA3	4.568	10	3.907	1/7/2026	66	80
Penang Port Sdn Berhad	12/26	AA-	3.889	1	3.684	3/9/2026	21	77
Johor Port Berhad	10/27	AA-	4.124	4	3.984	22/9/2026	14	101
Guan Chong Berhad	12/27	AA-	5.007	1	4.476	23/7/2026	53	189
Malakoff Power Berhad	12/27	AA-	4.154	5	3.669	6/7/2026	49	104
SIBS Sdn Berhad	05/28	AA-	5.722	1	5.212	23/9/2026	51	239
UMW Holdings Berhad	04/18	AA-	4.717	3	4.401	12/10/2026	32	45
MNRB Holdings Berhad	03/34	A1	4.802	1	4.064	22/9/2026	74	99
Alliance Bank Malaysia Berhad	11/40	A1	4.970	10	4.129	18/6/2026	84	81
JB Cocoa Sdn Berhad	11/27	A+	5.795	1	5.794	8/10/2026	0	268
Tropicana Corporation Berhad	04/28	A	5.998	1	5.219	24/8/2026	78	267
SkyWorld Capital Berhad	04/28	A	5.885	1	5.891	9/10/2026	-1	256
Tropicana Corporation Berhad	11/28	A	6.148	1	6.153	9/10/2026	0	282
DRB-Hicom Berhad	12/14	A	4.961	3	5.010	1/10/2026	-5	70
Bank Muamalat Malaysia Berhad	09/22	BBB+	6.101	2	5.601	9/10/2026	50	184
674								

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
HCK Cap Access Berhad	RM2bn Islamic Medium-Term Notes (IMTN) Programme	A/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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