September 15, 2026

Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.66	3
5-yr UST	4.82	4
10-yr UST	4.99	2
30-yr UST	5.35	-1

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.59	3	3.58	1
5-yr	3.85	0	3.72	0
7-yr	4.14	0	4.13	3
10-yr	4.14	-4	4.18	1
15-yr	4.38	0	4.34	0
20-yr	4.50	-2	4.49	6
30-yr	4.38	0	4.51	0

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.72	2
3-yr	3.82	3
5-yr	3.88	2
7-yr	3.97	4
10-yr	4.08	3

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	72	-2
MTD Change	976	373

Figures in RM 'mil (as of 08 Sep 2026)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were mostly lower in trading on Monday, with the 10-yr yield briefly reaching the 5% level, amidst continued elevated oil prices as the geopolitical situation in the Middle East deteriorated and expectations grew that the Federal Reserve will raise interest rates at the upcoming FOMC meeting. Benchmark yields were mixed for the day by between -1 to +4bps. **The benchmark 2-year UST yield rose by 4bps for the day to 4.66% while the 10-year UST bond yield advanced by 2bps to close at 4.99%.** The coming day brings the release of the Empire manufacturing index for September, which may offer first clues as to the health of the factory sector for the month, as well as the usual weekly ADP employment figures.

MGS/GII

- There was some relief in local govies in trading on Monday, with bonds closing mixed after the declines seen for the whole of the past week. Secondary market volume for the day declined by 36% to RM3.66bn versus the RM5.82bn that traded on Friday. Overall benchmark yields were mixed between -4 to +3bps (prior: 0 to 10bps higher), except for the 20Y GII which was correcting from previous off-market trades. **The benchmark 5Y MGS 6/31 yield was little changed for the day at 3.85% while the yield on the benchmark 10Y MGS 7/35 declined by 4bps to 4.14%.** Trading for the day was led by the benchmark 10Y MGS, while decent interest was also seen in the benchmark 3Y MGS and 7Y MGS, as well as in the off-the-run GII 9/26 and MGS 5/27. The share of GII trading eased to 28% of overall govvies trading versus the 32% seen the previous session. The coming day may likely see the announcement of the re-opening of the benchmark 7Y MGS 4/33, where we expect RM5bn to be put up for sale.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Monday, with secondary market volume for the day easing by 5% to RM620m versus the RM655m that switched hands on Friday. Trading for the day was again led by the AA-rated segment of the market. In the GG universe, DANA 11/38 and PTPTN 9/40 saw interest and settled for the day at 4.44% (+52bps versus last trade) and 4.52% (+52bps) respectively. Over in the AAA-space, trading was led by BPMB 11/26 and PLUS 1/27, which closed at 3.67% (+18bps) and 3.77% (+13bps) respectively. In the AA-rated territory, UEMS 6/27 led the interest and settled at 3.90% (+32bps), while keen interest was also seen in UEMS 9/27 and RHBBANK 11/28, which closed for the day at 3.92% (+33bps) and 4.14% (+21bps) respectively.

Daily Trades: Government Bond

		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.823	171	2.850	09/11/2026	-3
MGS	05/27	3.051	267	3.047	09/11/2026	0
MGS	04/28	3.452	200	3.425	09/11/2026	3
MGS	06/28	3.487	31	3.463	09/11/2026	2
MGS	03/29	3.586	527	3.557	09/11/2026	3
MGS	08/29	3.618	4	3.615	09/11/2026	0
MGS	04/30	3.735	12	3.721	09/11/2026	1
MGS	05/30	3.763	10	3.703	09/11/2026	6
MGS	06/31	3.852	6	3.853	09/11/2026	0
MGS	07/32	4.053	3	4.034	09/11/2026	2
MGS	04/33	4.142	217	4.145	09/11/2026	0
MGS	11/33	4.135	53	4.088	09/09/2026	5
MGS	07/34	4.181	42	4.152	09/11/2026	3
MGS	07/35	4.139	882	4.184	09/11/2026	-4
MGS	04/37	4.269	1	4.252	09/11/2026	2
MGS	06/38	4.360	19	4.312	09/10/2026	5
MGS	04/39	4.302	56	4.281	09/11/2026	2
MGS	05/40	4.388	2	4.343	09/10/2026	4
MGS	10/42	4.433	10	4.356	09/11/2026	8
MGS	05/44	4.498	8	4.401	09/11/2026	10
MGS	03/46	4.538	36	4.480	09/11/2026	6
MGS	04/46	4.501	44	4.525	09/11/2026	-2
MGS	07/48	4.542	3	4.473	09/11/2026	7
MGS	06/50	4.456	8	4.428	09/11/2026	3
MGS	03/53	4.522	5	4.351	09/11/2026	17
GII	09/26	2.888	268	2.916	09/11/2026	-3
GII	09/27	3.106	1	3.096	09/11/2026	1
GII	07/28	3.458	20	3.400	09/11/2026	6
GII	10/28	3.503	90	3.481	09/11/2026	2
GII	07/29	3.559	60	3.582	09/11/2026	-2
GII	10/29	3.579	12	3.572	09/11/2026	1
GII	09/30	3.738	35	3.760	09/11/2026	-2
GII	10/30	3.789	3	3.733	09/10/2026	6
GII	10/31	3.845	20	3.834	09/11/2026	1
GII	03/33	4.133	80	4.098	09/11/2026	4
GII	11/34	4.140	10	4.133	09/11/2026	1
GII	04/35	4.183	20	4.168	09/11/2026	1
GII	07/36	4.155	200	4.158	09/11/2026	0
GII	08/37	4.279	110	4.257	09/11/2026	2
GII	03/38	4.302	41	4.274	09/11/2026	3
GII	09/41	4.353	40	4.317	09/09/2026	4
GII	05/45	4.487	30	4.430	09/11/2026	6
			3657			

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*
DanaInfra Nasional Berhad	11/38	GG	4.439	10	3.917	16/7/2026	52	27
Perbadanan Tabung Pendidikan Tinggi Nasional	09/40	GG	4.516	10	3.995	9/7/2026	52	13
Bank Pembangunan Malaysia Berhad	11/26	AAA	3.669	70	3.490	19/8/2026	18	55
Projek Lebuhraya Usahasama Berhad	01/27	AAA	3.770	50	3.641	9/9/2026	13	65
Toyota Capital Malaysia Sdn Berhad	01/28	AAA	3.806	10	3.526	4/6/2026	28	68
Mercedes-Benz Services Malaysia Sdn Berhad	03/28	AAA	3.862	20	3.598	23/6/2026	26	43
Small Medium Enterprise Development Bank Malay	05/28	AAA	4.035	10	4.047	11/9/2026	-1	60
Bank Simpanan Nasional Berhad	05/29	AAA	3.884	10	3.586	4/8/2026	30	32
TNB Power Generation Sdn Berhad	03/30	AAA	4.066	20	3.772	4/9/2026	29	36
Danum Capital Berhad	09/40	AAA	4.799	10	4.398	7/9/2026	40	42
CIMB Bank Berhad	07/41	AAA	4.718	30	n/a	n/a	472	34
RHB Bank Berhad	11/28	AA1	4.138	55	3.932	10/9/2026	21	71
Press Metal Aluminium Holdings Berhad	09/30	AA1	4.054	10	3.854	9/9/2026	20	35
Golden Assets International Finance Limited	04/27	AA2	4.105	3	3.946	2/9/2026	16	98
Imtiaz Sukuk II Berhad	05/29	AA2	4.099	10	n/a	n/a	410	53
PONSB Capital Berhad	05/29	AA2	4.264	5	3.692	2/1/2026	57	70
SP Setia Berhad	06/30	AA	3.999	1	4.297	11/9/2026	-30	29
Pelabuhan Tanjung Pelepas Sdn Berhad	08/30	AA	4.421	5	3.787	14/5/2026	63	72
AME Capital Sdn Berhad	04/28	AA3	4.025	10	3.838	9/9/2026	19	59
Bermaz Auto Berhad	09/28	AA3	4.370	5	n/a	n/a	437	94
Gamuda Berhad	06/30	AA3	4.307	10	3.766	10/6/2026	54	60
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berh	12/26	AA-	3.983	10	3.755	11/8/2026	23	86
Zetrix AI Berhad (fka MY E.G. Services Berhad)	03/27	AA-	5.357	20	5.119	31/7/2026	24	223
MMC Corporation Berhad	04/27	AA-	3.992	10	3.569	1/7/2026	42	87
UEM Sunrise Berhad	06/27	AA-	3.899	90	3.575	30/7/2026	32	78
UEM Sunrise Berhad	09/27	AA-	3.924	50	3.595	16/2/2026	33	80
MMC Corporation Berhad	11/27	AA-	4.069	10	3.667	19/8/2026	40	95
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berh	12/27	AA-	4.130	5	4.001	10/9/2026	13	101
Jimah East Power Sdn Berhad	12/27	AA-	3.914	10	3.900	10/9/2026	1	79
MMC Corporation Berhad	03/28	AA-	4.124	10	4.133	11/9/2026	-1	69
SIBS Sdn Berhad	05/28	AA-	5.235	1	5.249	10/9/2026	-1	180
Jimah East Power Sdn Berhad	12/28	AA-	4.096	10	3.726	18/11/2025	37	66
Jimah East Power Sdn Berhad	12/29	AA-	4.231	30	3.775	12/11/2025	46	67
Alliance Bank Malaysia Berhad	11/17	A3	4.461	1	4.190	12/8/2026	27	-3
				620				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Tropicana Corporation Berhad	RM1.5bn Islamic Medium-Term Notes (IMTN) (Sukuk Wakalah-2020)	A/Positive	Affirmed
	RM1.5bn IMTN (Sukuk Wakalah-2024)	A/Positive	Affirmed
	RM2.0bn Perpetual Sukuk Programme	A-/Positive	Affirmed

Source: RAM, MARC

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