

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were slightly higher in trading on Wednesday, recovering from sharp losses that occurred after September CPI figures came in hotter than expected, after rising Fed rate hike expectations caused the equity markets to wobble and finish the day lower, led by the tech sector. Benchmark yields were mixed for the day by between -3 to +1bp (prior: 1 to 4bps lower), with the yield curve continuing to flatten. **The benchmark 2-year UST yield rose by 1bp for the day to 4.80% while the 10-year UST bond yield declined by 2bps to 5.19%.** The coming day brings the release of producer prices and the retail sales report for September, as well as the regional Empire manufacturing and Philly Fed indices for October, which will provide the first clues as to manufacturing activity for the month.

MGS/GII

- Local govies were slightly firmer in trading on Wednesday in a lighter session with little fresh impetus domestically. Secondary market volume for the day declined by 8% to RM4.53bn versus the RM4.91bn that traded on Tuesday. Overall benchmark yields were mixed by between -7 to +2bps (prior: 0 to 5bps lower), except for the 7Y GII which was correcting from a previous off-market trade. **The benchmark 5Y MGS 6/31 yield was higher by 1bp for the day at 3.66% while the yield on the benchmark 10Y MGS 7/35 was little changed at 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 3Y GII and 10Y GII, as well as in the off-the-run MGS 5/27, MGS 4/28 and GII 7/28. The share of GII trading climbed to 43% of overall govies trading versus the 39% seen the previous session. The day ahead sees the re-opening of the benchmark 15Y MGS 1/41, with RM3.5bn to be auctioned and a further RM1.5bn privately placed.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Wednesday, with secondary market volume for the day easing by 8% to RM623m versus the RM674m that changed hands on Tuesday. Trading for the day was led by the AAA-rated segment of the market. In the GG universe, the interest was led by PTPTN 8/32, which closed the day at 4.06% (+52bps versus last print). In the AAA-space, SEB 7/29 led trading and settled at 4.19% (+49bps), while good interest was also seen in PASB 9/27 and BPMB 10/27, which closed at 3.92% (+36bps) and 3.98% (+43bps) respectively. Over in AA-rated territory, the activity was led by PKNS 6/30 and CIMBG 9/32, which settled for the day at 4.49% (secondary market debut) and 4.09% (+27bps) respectively.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.80	1
5-yr UST	4.99	-1
10-yr UST	5.19	-2
30-yr UST	5.52	-3

MGS			GII*			
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)		
3-yr	3.42		-1	3.47		1
5-yr	3.66		1	3.68		0
7-yr	3.79		-1	3.78		-35
10-yr	3.83		0	3.88		1
15-yr	4.13		-2	4.12		2
20-yr	4.22		-2	4.33		0
30-yr	4.35		-7	4.36		-1

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.70	-1
3-yr	3.75	-1
5-yr	3.79	0
7-yr	3.87	-1
10-yr	4.01	0

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-852	304
MTD Change	-64	2,720

Figures in RM 'mil (as of 08 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)

Daily Trades: Government Bond

		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	11/26	2.878	804	2.977	10/13/2026	-10
MGS	05/27	3.057	520	3.067	10/13/2026	-1
MGS	11/27	3.131	80	3.130	10/13/2026	0
MGS	04/28	3.319	352	3.342	10/13/2026	-2
MGS	03/29	3.419	39	3.432	10/13/2026	-1
MGS	04/29	3.455	70	3.478	10/12/2026	-2
MGS	04/30	3.518	20	3.509	10/13/2026	1
MGS	04/31	3.658	53	3.678	10/13/2026	-2
MGS	06/31	3.658	34	3.649	10/13/2026	1
MGS	07/32	3.757	55	3.767	10/13/2026	-1
MGS	04/33	3.792	100	3.800	10/13/2026	-1
MGS	07/34	3.873	17	3.888	10/13/2026	-1
MGS	05/35	3.909	9	3.911	10/13/2026	0
MGS	07/35	3.833	21	3.831	10/13/2026	0
MGS	04/37	4.015	13	4.031	10/13/2026	-2
MGS	04/39	4.106	73	4.154	10/12/2026	-5
MGS	05/40	4.162	17	4.174	10/12/2026	-1
MGS	01/41	4.130	22	4.145	10/13/2026	-1
MGS	10/42	4.195	34	4.211	10/13/2026	-2
MGS	05/44	4.233	1	4.216	10/13/2026	2
MGS	03/46	4.252	30	4.364	10/05/2026	-11
MGS	04/46	4.222	140	4.246	10/13/2026	-2
MGS	06/50	4.337	23	4.344	10/13/2026	-1
MGS	03/53	4.342	2	4.337	10/13/2026	0
MGS	07/55	4.346	47	4.410	10/13/2026	-6
GII	07/27	3.007	25	2.998	10/07/2026	1
GII	09/27	3.100	120	3.101	10/13/2026	0
GII	07/28	3.350	460	3.359	10/13/2026	-1
GII	12/28	3.426	10	3.465	10/09/2026	-4
GII	10/29	3.468	230	3.459	10/13/2026	1
GII	08/30	3.556	60	3.601	10/12/2026	-4
GII	10/32	3.750	90	3.778	10/13/2026	-3
GII	03/33	3.782	70	3.787	10/13/2026	0
GII	11/34	3.873	40	3.883	10/13/2026	-1
GII	04/35	3.882	17	3.875	10/13/2026	1
GII	07/36	3.900	464	3.899	10/13/2026	0
GII	09/39	4.118	81	4.143	10/12/2026	-2
GII	07/40	4.116	95	4.098	10/13/2026	2
GII	05/52	4.351	11	4.359	10/13/2026	-1
GII	03/54	4.358	1	4.374	10/13/2026	-2
GII	01/56	4.363	180	4.377	10/13/2026	-1
			4528			

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*
Perbadanan Tabung Pendidikan Tinggi Nasional	08/32	GG	4.059	40	3.537	6/2/2026	52	30
Perbadanan Tabung Pendidikan Tinggi Nasional	09/34	GG	4.139	10	n/a	n/a	414	30
Lembaga Pembiayaan Perumahan Sektor Awam	09/36	GG	4.246	20	3.780	26/6/2026	47	39
Projek Lebuhraya Usahasama Berhad	01/38	GG	4.320	20	4.396	1/10/2026	-8	47
Manjung Island Energy Berhad	11/26	AAA	3.963	20	4.277	5/7/2022	-31	85
YTL Power International Berhad	05/27	AAA	3.970	20	3.977	7/10/2026	-1	85
Pengurusan Air SPV Berhad	09/27	AAA	3.919	40	3.560	3/9/2026	36	80
Bank Pembangunan Malaysia Berhad	10/27	AAA	3.978	40	3.546	12/8/2026	43	86
Westports Malaysia Sdn Berhad	03/28	AAA	3.992	25	3.995	9/10/2026	0	88
Pelaburan Hartanah Berhad	04/28	AAA	4.259	10	3.703	26/5/2026	56	94
Pelaburan Hartanah Berhad	04/28	AAA	4.247	2	4.107	17/9/2026	14	93
Small Medium Enterprise Development Bank Malay	05/28	AAA	4.241	2	4.035	14/9/2026	21	93
Tenaga Nasional Berhad	11/28	AAA	4.018	20	3.996	25/9/2026	2	70
Sarawak Energy Berhad	07/29	AAA	4.189	50	3.696	26/8/2026	49	76
CIMB Islamic Bank Berhad	03/31	AAA	4.166	30	3.739	27/8/2026	43	60
Tenaga Nasional Berhad	06/32	AAA	4.198	20	4.276	6/10/2026	-8	44
RHB Bank Berhad	11/28	AA1	4.176	10	4.160	6/10/2026	2	86
TRIpIc Medical Sdn Berhad	10/29	AA1	4.272	5	4.238	20/4/2021	3	84
Perbadanan Kemajuan Negeri Selangor	06/30	AA1	4.487	30	n/a	n/a	449	92
SunREIT Bond Berhad (fka SunREIT Unrated Bond I	07/31	AA1	4.357	1	3.859	1/4/2026	50	69
RHB Bank Berhad	06/32	AA1	4.359	1	4.395	9/10/2026	-4	60
TRIpIc Medical Sdn Berhad	10/35	AA1	4.611	10	4.890	22/3/2023	-28	76
edotco Malaysia Sdn Berhad	09/29	AA+	4.303	15	4.123	11/9/2026	18	87
edotco Malaysia Sdn Berhad	09/32	AA+	4.399	10	3.824	29/7/2026	58	64
Imtiaz Sukuk II Berhad	10/27	AA2	3.959	25	3.577	29/4/2026	38	84
Benih Restu Berhad	04/30	AA2	4.256	10	3.646	3/12/2025	61	69
CIMB Group Holdings Berhad	09/32	AA2	4.086	40	3.819	9/9/2026	27	33
Point Zone (M) Sdn Berhad	03/27	AA	3.879	10	3.942	8/10/2026	-6	76
Evyap Sabun Malaysia Sdn Berhad	04/31	AA	4.648	10	4.497	15/9/2026	15	98
SP Setia Berhad	01/33	AA	4.551	10	4.600	23/9/2026	-5	79
RP Hydro (Kelantan) Sdn Berhad	07/31	AA3	5.102	10	4.890	4/7/2024	21	144
Gamuda Berhad	03/32	AA3	4.527	20	4.548	12/10/2026	-2	86
RP Hydro (Kelantan) Sdn Berhad	07/32	AA3	5.152	10	4.828	1/8/2024	32	140
AmBank (M) Berhad	10/32	AA3	4.401	1	4.448	22/9/2026	-5	64
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berh.	12/26	AA-	4.137	3	4.098	29/9/2026	4	102
MMC Port Holdings Berhad (fka MMC Port Holdings	04/27	AA-	4.163	3	4.134	17/9/2026	3	105
DRB-Hicom Berhad	12/29	AA-	4.476	20	4.497	7/10/2026	-2	104
Dialog Group Berhad	11/20	A1	4.800	1	4.797	12/10/2026	0	55
				623				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
State of Johor	Sub-sovereign credit rating	AAA/Stable	Affirmed

Source: RAM, MARC

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