

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were sharply higher in trading on Thursday, as growing concerns over the artificial intelligence sector outweighed economic data for the day. US retail sales for September were stronger than anticipated while producer prices for the month came in hotter than expected. Benchmark yields were lower for the day by between 6 to 13bps (prior: -3 to +1bp), with the longer-dated maturities leading the way, resulting in yet more flattening of the yield curve. **The benchmark 2-year UST yield fell by 6bps for the day to 4.74% while the 10-year UST bond yield declined by 13bps to 5.06%.** The day ahead sees the release of the import price indices and the industrial production figures for September, with comments also scheduled from Fed Chair Kevin Warsh before the pre-FOMC external communications blackout kicks in this weekend.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.74	-6
5-yr UST	4.88	-11
10-yr UST	5.06	-13
30-yr UST	5.41	-12

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.43	1	3.44	-3	
5-yr	3.64	-2	3.65	-3	
7-yr	3.75	-4	3.76	-2	
10-yr	3.80	-4	3.86	-2	
15-yr	4.08	-5	4.09	-2	
20-yr	4.20	-2	4.33	0	
30-yr	4.33	-1	4.33	-4	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.68	-2
3-yr	3.69	-6
5-yr	3.74	-6
7-yr	3.81	-6
10-yr	3.93	-8

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-186	-250
MTD Change	-250	2,470

Figures in RM 'mil (as of 09 Oct 2026)

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies advanced in trading on Thursday, amidst a decently received re-opening auction of RM3.5bn of the benchmark 15Y MGS 1/41, which drew a moderate BTC of 2.282 times. Secondary market volume for the day climbed by 30% to RM5.88bn versus the RM4.53bn that switched hands on Wednesday. Overall benchmark yields were mixed by between -5 to +1bp (prior: -7 to +2bps). **The benchmark 5Y MGS 6/31 yield fell by 2bps for the day at 3.64% while the yield on the benchmark 10Y MGS 7/35 declined by 4bps to 3.80%.** Trading for the day was led by the newly re-opened benchmark 15Y MGS, while decent interest was also seen in off-the-run MGS 11/26 and MGS 4/28, as well as in the benchmark 3Y GII and 7Y MGS. The share of GII trading eased to 31% of overall govies trading versus the 43% seen the day before. The coming day brings the release of the advance 3Q GDP figures, which are expected to moderate from last quarter's solid pace.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Thursday, with secondary market volume for the day inching up by 3% to RM641m versus the RM623m 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 LPPSA 10/31, which closed the day at 3.96% in a secondary market debut. In the AAA-space, PSEP 3/28 and PASB 2/29 led the trading, and settled at 5.50% (+148bps versus last print) and 4.05% (+4bps) respectively. Over in AA-rated territory, the activity was led by SCC 1/27 and TBE 9/29, which closed the day at 3.95% (+25bps) and 3.91% (-13bps) respectively.

Daily Trades: Government Bond

		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	11/26	2.809	638	2.878	10/14/2026	-7
MGS	05/27	3.073	235	3.057	10/14/2026	2
MGS	11/27	3.126	205	3.131	10/14/2026	0
MGS	04/28	3.292	741	3.319	10/14/2026	-3
MGS	03/29	3.433	11	3.419	10/14/2026	1
MGS	04/29	3.444	30	3.455	10/14/2026	-1
MGS	08/29	3.456	3	3.472	10/13/2026	-2
MGS	04/30	3.509	280	3.518	10/14/2026	-1
MGS	04/31	3.667	1	3.658	10/14/2026	1
MGS	06/31	3.643	2	3.658	10/14/2026	-2
MGS	07/32	3.728	40	3.757	10/14/2026	-3
MGS	04/33	3.753	484	3.792	10/14/2026	-4
MGS	07/34	3.843	38	3.873	10/14/2026	-3
MGS	05/35	3.863	2	3.909	10/14/2026	-5
MGS	07/35	3.795	5	3.833	10/14/2026	-4
MGS	06/38	4.043	61	4.056	10/13/2026	-1
MGS	04/39	4.080	92	4.106	10/14/2026	-3
MGS	01/41	4.081	1103	4.130	10/14/2026	-5
MGS	10/42	4.157	14	4.195	10/14/2026	-4
MGS	04/46	4.199	74	4.222	10/14/2026	-2
MGS	07/48	4.280	5	4.356	10/09/2026	-8
MGS	06/50	4.210	1	4.337	10/14/2026	-13
MGS	07/55	4.333	3	4.346	10/14/2026	-1
GII	09/27	3.097	50	3.100	10/14/2026	0
GII	07/28	3.335	150	3.350	10/14/2026	-2
GII	10/28	3.241	40	3.441	10/08/2026	-20
GII	10/29	3.442	604	3.468	10/14/2026	-3
GII	08/30	3.550	20	3.556	10/14/2026	-1
GII	10/31	3.649	40	3.675	10/13/2026	-3
GII	10/32	3.737	22	3.750	10/14/2026	-1
GII	03/33	3.758	60	3.782	10/14/2026	-2
GII	08/33	3.789	60	3.829	10/13/2026	-4
GII	11/34	3.829	105	3.873	10/14/2026	-4
GII	04/35	3.859	10	3.882	10/14/2026	-2
GII	07/36	3.861	300	3.900	10/14/2026	-4
GII	08/37	4.001	20	4.158	10/09/2026	-16
GII	03/38	4.056	40	4.078	10/12/2026	-2
GII	09/39	4.110	20	4.118	10/14/2026	-1
GII	07/40	4.091	30	4.116	10/14/2026	-2
GII	05/52	4.300	61	4.351	10/14/2026	-5
GII	03/54	4.311	61	4.358	10/14/2026	-5
GII	01/56	4.325	118	4.363	10/14/2026	-4
		5880				

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*
Lembaga Pembiayaan Perumahan Sektor Awam	10/31	GG	3.955	20	n/a	n/a	396	32
Lembaga Pembiayaan Perumahan Sektor Awam	10/33	GG	4.109	10	n/a	n/a	411	34
DanaInfra Nasional Berhad	04/37	GG	4.208	10	3.856	3/7/2026	35	39
YTL Power International Berhad	05/27	AAA	4.016	20	3.970	14/10/2026	5	91
Johor Corporation	06/27	AAA	3.950	10	5.236	17/7/2026	-129	84
Celcom Networks Sdn Berhad	08/27	AAA	3.933	10	3.507	28/1/2026	43	82
CelcomDigi Telecommunications Sdn Berhad (fka C	12/27	AAA	3.971	15	3.563	10/8/2026	41	86
Petroleum Sarawak Exploration & Production Sdn E	03/28	AAA	5.497	70	4.019	9/10/2026	148	239
Pengurusan Air SPV Berhad	02/29	AAA	4.046	70	4.009	1/10/2026	4	74
Petroleum Sarawak Exploration & Production Sdn E	05/29	AAA	4.163	10	3.724	8/9/2026	44	73
Sarawak Energy Berhad	07/29	AAA	4.190	20	4.189	14/10/2026	0	76
TNB Western Energy Berhad	01/31	AAA	4.325	10	4.218	6/1/2022	11	78
Petroleum Sarawak Exploration & Production Sdn E	03/31	AAA	4.287	60	4.300	6/10/2026	-1	74
Tenaga Nasional Berhad	11/31	AAA	4.167	20	3.797	21/8/2026	37	53
Tenaga Nasional Berhad	08/33	AAA	4.218	20	3.794	29/7/2026	42	45
Projek Lebuhraya Usahasama Berhad	01/34	AAA	4.399	10	4.457	9/10/2026	-6	63
Projek Lebuhraya Usahasama Berhad	01/35	AAA	4.475	5	4.501	9/10/2026	-3	67
Infracap Resources Sdn Berhad	04/35	AAA	4.399	10	4.517	8/10/2026	-12	59
CIMB Islamic Bank Berhad	07/35	AAA	4.379	10	4.470	5/10/2026	-9	56
Sabah Credit Corporation	01/27	AA1	3.950	30	3.704	4/9/2026	25	84
Malayan Cement Berhad (fka Lafarge Malaysia Be	06/28	AA1	4.156	17	4.109	5/10/2026	5	85
RHB Bank Berhad	11/28	AA1	4.175	10	4.176	14/10/2026	0	86
PONSB Capital Berhad	05/29	AA2	4.366	10	4.264	14/9/2026	10	94
SP Setia Berhad	04/29	AA	4.346	20	4.298	24/9/2026	5	92
SP Setia Berhad	01/33	AA	4.529	10	4.551	14/10/2026	-2	81
Tanjung Bin Energy Sdn Berhad	09/29	AA3	3.910	25	4.040	5/8/2026	-13	48
AEON Credit Service (M) Berhad	02/31	AA3	4.528	10	3.815	30/4/2026	71	98
Gamuda Berhad	03/32	AA3	4.486	10	4.527	14/10/2026	-4	85
MMC Corporation Berhad	11/27	AA-	4.246	20	4.234	8/10/2026	1	114
Segi Astana Sdn Berhad	01/28	AA-	4.144	9	3.567	23/4/2026	58	103
MMC Corporation Berhad	11/29	AA-	4.477	10	4.458	5/10/2026	2	105
Jimah East Power Sdn Berhad	12/31	AA-	4.533	20	3.897	17/12/2025	64	90
MMC Port Holdings Berhad (fka MMC Port Holdings	04/32	AA-	4.538	20	4.488	23/9/2026	5	90
Jimah East Power Sdn Berhad	06/32	AA-	4.555	10	3.996	8/6/2026	56	84
				641				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Malaysian Life Reinsurance Group Berhad	Insurer financial strength ratings	AA3/Stable/P1	Affirmed
Cenergi SEA Berhad	Corporate credit ratings	AA3/Stable/P1	Affirmed
	RM1.5bn Senior Sukuk/Subordinated Perpetual Sukuk Programme:		Affirmed
	Senior Sukuk	AA3/Stable	
	Subordinated Sukuk	A2/Stable	

Source: RAM, MARC

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