

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries advanced in trading on Tuesday after oil prices retreated from their highest level in week, temporarily allaying fears of higher inflation. Economic data for the day saw housing starts for September unexpectedly decline and pending home sales for the month fell to a record low. Benchmark yields were lower for the day by between 0 to 5bps (prior: 5 to 7bps higher), with the curve bull flattening. **The benchmark 2-year UST yield was little changed for the day to 4.78% while the 10-year UST bond yield declined by 3bps to 5.11%.** The coming day brings little in terms of economic data, with just the usual weekly mortgage application numbers due, with the markets likely to focus on earnings reports from Tesla and Meta, which are scheduled after the closing of the equity markets today.

MGS/GII

- Local govies were softer in trading on Tuesday in a lighter session, amidst the announcement of the re-opening of the benchmark 20Y GII 5/45, with RM3bn set to be auctioned on Thursday. Secondary market volume for the day declined by 31% to RM2.90bn versus the RM4.21bn that traded on Monday. Overall benchmark yields were higher by between 0 to 5bps (prior: -1 to +3bps). **The benchmark 5Y MGS 6/31 yield was little changed for the day at 3.63% while the yield on the benchmark 10Y MGS 7/35 advanced by 1bp to 3.86%.** Trading for the day was again led by the off-the-run MGS 11/26, while decent interest was also seen in benchmark 3Y MGS, 7Y MGS and 20Y MGS, as well as in the off-the-run MGS 5/27 and MGS 7/32. The share of GII trading rose to 22% of overall govies trading versus the 15% seen the previous session. The day ahead sees an empty economic data calendar domestically.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Tuesday, with secondary market volume for the day inching lower by 1% to RM467m versus the RM472m that switched hands on Monday. Trading for the day was led by the government-guaranteed segment of the market, where the interest was led by PRASA 1/36 and PRASA 1/37, which closed the day at 4.21% (-2bps versus last print) and 4.24% (+40bps). In the AAA-space, BPMB 10/27 and TOYOTACAP 9/33 led the trading, and settled at 3.97% (-1bp) and 4.45% (-5bps) respectively. Over in AA-rated territory, the activity was led by SPSETA 4/27 and MAHSING 10/31, which closed the day at 4.04% (-2bps) and 4.52% (secondary market debut) respectively.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.78	0
5-yr UST	4.93	-1
10-yr UST	5.11	-3
30-yr UST	5.42	-5

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.44	2	3.46	2	
5-yr	3.63	0	3.64	0	
7-yr	3.83	3	3.83	3	
10-yr	3.86	1	3.89	0	
15-yr	4.12	2	4.08	0	
20-yr	4.25	5	4.20	0	
30-yr	4.34	1	4.36	2	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.65	-1
3-yr	3.70	0
5-yr	3.75	0
7-yr	3.82	-1
10-yr	3.95	0

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	332	590
MTD Change	214	3,023

Figures in RM 'mil (as of 14 Oct 2026)

Upcoming Government Bond Tender

Re-opening auction of RM3bn of the benchmark 20Y GII 5/45, on Thursday 22 Oct (with an additional RM1bn 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	2.858	405	2.960	10/19/2026	-10
MGS	05/27	3.061	264	3.059	10/19/2026	0
MGS	11/27	3.130	2	3.136	10/19/2026	-1
MGS	04/28	3.291	190	3.278	10/19/2026	1
MGS	06/28	3.360	40	3.351	10/19/2026	1
MGS	03/29	3.437	305	3.420	10/19/2026	2
MGS	08/29	3.446	23	3.452	10/19/2026	-1
MGS	04/30	3.546	100	3.509	10/15/2026	4
MGS	04/31	3.660	10	3.667	10/19/2026	-1
MGS	07/32	3.763	252	3.749	10/19/2026	1
MGS	04/33	3.825	218	3.798	10/19/2026	3
MGS	07/34	3.865	20	3.880	10/19/2026	-1
MGS	07/35	3.865	13	3.857	10/19/2026	1
MGS	04/37	4.051	5	4.015	10/14/2026	4
MGS	06/38	4.107	10	4.071	10/19/2026	4
MGS	01/41	4.120	93	4.102	10/19/2026	2
MGS	10/42	4.190	6	4.274	10/19/2026	-8
MGS	04/46	4.249	200	4.199	10/16/2026	5
MGS	07/48	4.151	1	4.280	10/15/2026	-13
MGS	06/50	4.200	1	4.315	10/19/2026	-12
MGS	07/55	4.336	92	4.328	10/19/2026	1
GII	07/28	3.342	120	3.337	10/19/2026	0
GII	10/28	3.374	1	3.441	10/08/2026	-7
GII	10/29	3.462	97	3.440	10/16/2026	2
GII	10/30	3.587	10	3.573	10/13/2026	1
GII	03/33	3.827	90	3.800	10/19/2026	3
GII	11/34	3.918	30	3.901	10/19/2026	2
GII	07/36	3.920	130	3.901	10/19/2026	2
GII	08/37	4.051	1	4.001	10/15/2026	5
GII	08/43	4.183	2	4.278	10/06/2026	-9
GII	11/49	4.354	1	4.354	10/14/2026	0
GII	05/52	4.310	40	4.307	10/16/2026	0
GII	01/56	4.360	130	4.344	10/19/2026	2
			2902			

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*
Prasarana Malaysia Berhad	02/27	GG	3.283	10	3.200	3/9/2026	8	17
Perbadanan Tabung Pendidikan Tinggi Nasional	08/32	GG	4.087	30	4.059	14/10/2026	3	34
Lembaga Pembiayaan Perumahan Sektor Awam	08/35	GG	4.189	10	3.801	17/7/2026	39	33
Prasarana Malaysia Berhad	01/36	GG	4.205	60	4.186	19/10/2026	2	35
Prasarana Malaysia Berhad	01/37	GG	4.239	60	3.839	15/7/2026	40	38
Prasarana Malaysia Berhad	01/38	GG	4.299	40	4.296	19/10/2026	0	44
DanaInfra Nasional Berhad	04/45	GG	4.530	30	4.609	5/10/2026	-8	30
Malaysia Airport Holdings Berhad	04/27	AAA	3.979	10	3.485	1/9/2026	49	87
YTL Power International Berhad	05/27	AAA	4.029	2	4.016	15/10/2026	1	92
Bank Pembangunan Malaysia Berhad	10/27	AAA	3.973	20	3.978	14/10/2026	-1	86
Bank Pembangunan Malaysia Berhad	06/31	AAA	4.148	10	3.893	8/9/2026	26	50
CelcomDigi Telecommunications Sdn Berhad (fka C	06/31	AAA	4.373	15	4.368	9/10/2026	0	72
Sabah Energy Corporation Sdn Berhad	09/33	AAA	4.447	5	n/a	n/a	445	63
Toyota Capital Malaysia Sdn Berhad	09/33	AAA	4.449	40	4.498	13/10/2026	-5	63
TNB Northern Energy Berhad	05/36	AAA	4.393	5	4.009	14/8/2026	38	53
Malayan Cement Berhad (fka Lafarge Malaysia Be	10/28	AA1	4.190	5	4.123	30/9/2026	7	88
Perbadanan Kemajuan Negeri Selangor	10/28	AA1	4.402	7	4.431	9/10/2026	-3	110
Northern Gateway Infrastructure Sdn Berhad	08/32	AA1	4.551	5	3.899	6/8/2025	65	80
AmBank (M) Berhad	06/34	AA2	4.517	10	4.005	15/6/2026	51	68
Sinar Kamiri Sdn Berhad	01/27	AA	3.993	10	3.694	17/8/2026	30	88
SP Setia Berhad	04/27	AA	4.035	25	4.057	12/10/2026	-2	92
SP Setia Berhad	06/30	AA	4.427	10	4.457	8/10/2026	-3	86
Mah Sing Group Berhad	10/31	AA-	4.520	40	n/a	n/a	452	87
UMW Holdings Berhad	04/18	AA-	4.803	1	4.757	19/10/2026	5	57
Hong Leong Bank Berhad	11/17	A1	4.646	6	4.254	2/10/2026	39	42
DRB-Hicom Berhad	12/14	A	5.114	1	5.047	19/10/2026	7	88
Alliance Bank Malaysia Berhad	11/17	A3	4.888	1	4.888	16/10/2026	0	66
				467				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Nil			

Source: RAM, MARC

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