September 23, 2026

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.76	1
5-yr UST	4.84	1
10-yr UST	4.96	1
30-yr UST	5.30	2

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.47	3	3.47	-3
5-yr	3.73	-1	3.68	0
7-yr	3.88	-8	3.88	-6
10-yr	3.90	-6	3.94	-6
15-yr	4.09	0	4.13	2
20-yr	4.26	3	4.27	-10
30-yr	4.36	1	4.53	0

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.68	-3
3-yr	3.75	-5
5-yr	3.77	-8
7-yr	3.85	-7
10-yr	3.96	-7

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	0	0
MTD Change	283	691

Figures in RM 'mil (as of 16 Sep 2026)

US Treasuries

- US Treasuries were slightly lower in trading on Tuesday, giving up gains registered earlier in the session as oil recovered from its lows of the day, and the Fed's Barkin cautioned that it could take time for inflationary shocks to wane and that there is a risk that inflationary pressures could become entrenched. Benchmark yields were higher by between 1 to 2bps (prior: 0 to 5bps lower), with the curve a touch steeper. **The benchmark 2-year UST yield rose by 1bp for the day to 4.76% while the 10-year UST bond yield also advanced by 1bp to 4.96%.** The coming day brings the start of the 3-day US-China state visit and bilateral summit, which takes place during the ongoing UN General Assembly, and also features the release of the preliminary S&P Global US PMIs for September.

MGS/GII

- Local govvies advanced in trading on Tuesday, with the 7 to 10 year segments of the market outperforming for the day. Secondary market volume for the day climbed by 51% to RM6.96bn versus the RM4.60bn that traded on Monday. Overall benchmark yields were mixed by between -10 to +3bps (prior: -3 to +12bps). **The benchmark 5Y MGS 6/31 yield fell by 1bp for the day to 3.73% while the yield on the benchmark 10Y MGS 7/35 declined by 6bps to 3.90%.** Trading for the day was led by off-the-run GII 9/26, while keen interest was seen in the off-the-run MGS 5/27, MGS 4/28 and MGS 5/30, as well as in the benchmark 3Y GII and 7Y MGS. The share of GII trading advanced to 41% of overall govvies trading versus the 27% seen the previous session. There are no economic releases domestically for the day ahead.

Corp Bonds/Sukuk

- Corporate bonds/sukuk continued to be better offered in trading on Tuesday, with secondary market volume for the day surging by 78% to RM923m versus the RM517m that swapped hands on Monday. Trading for the day was led by the AA-rated segment of the market. In the GG universe, PLUS 12/38 and PTPTN 7/41 led the activity, settling for the day at 4.40% (+45bps versus last print) and 4.40% (+38bps) respectively. In the AAA-rated space, the interest was led by INFRACAP 4/35 and GUTHRIE 11/40, which closed at 4.51% (+53bps) and 4.63% (+55bps) respectively. Over in AA-rated territory, trading was led by CIMBG 9/36, which settled at 4.43% (+50bps), while decent interest was also seen in BGSM 3/29 and AEONC 5/32, which closed at 4.15% (+49bps) and 4.43% (-4bps) respectively. In the A-rated arena, MNRB 3/34 led the activity and settled for the day at 4.06% (-24bps).

Upcoming Government Bond Tender

Nil

Daily Trades: Government Bond

		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.949	216	2.955	09/21/2026	-1
MGS	05/27	3.034	494	3.035	09/21/2026	0
MGS	11/27	3.125	82	2.870	09/21/2026	26
MGS	04/28	3.353	944	3.373	09/21/2026	-2
MGS	06/28	3.364	126	3.413	09/18/2026	-5
MGS	03/29	3.466	193	3.441	09/21/2026	3
MGS	08/29	3.481	72	3.554	09/21/2026	-7
MGS	05/30	3.646	445	3.660	09/18/2026	-1
MGS	04/31	3.739	120	3.800	09/21/2026	-6
MGS	06/31	3.727	75	3.735	09/21/2026	-1
MGS	07/32	3.837	88	3.907	09/21/2026	-7
MGS	04/33	3.879	596	3.959	09/21/2026	-8
MGS	07/34	3.940	223	4.176	09/21/2026	-24
MGS	05/35	3.925	10	4.129	09/17/2026	-20
MGS	07/35	3.903	129	3.958	09/21/2026	-6
MGS	06/38	4.088	62	4.360	09/14/2026	-27
MGS	04/39	4.116	1	4.086	09/18/2026	3
MGS	01/41	4.091	20	4.091	09/18/2026	0
MGS	10/42	4.150	116	4.330	09/21/2026	-18
MGS	05/44	4.274	52	4.464	09/21/2026	-19
MGS	04/46	4.261	10	4.229	09/21/2026	3
MGS	07/55	4.358	40	4.345	09/21/2026	1
GII	09/26	2.914	1015	3.222	09/21/2026	-31
GII	07/27	3.023	140	3.034	09/15/2026	-1
GII	09/27	3.079	150	3.091	09/21/2026	-1
GII	07/28	3.372	100	3.401	09/21/2026	-3
GII	10/28	3.427	1	3.400	09/18/2026	3
GII	07/29	3.503	20	3.579	09/21/2026	-8
GII	10/29	3.473	604	3.504	09/21/2026	-3
GII	09/30	3.678	29	3.780	09/21/2026	-10
GII	10/30	3.652	160	3.670	09/18/2026	-2
GII	10/31	3.716	20	3.694	09/18/2026	2
GII	03/33	3.878	120	3.940	09/21/2026	-6
GII	06/33	3.921	10	3.938	09/18/2026	-2
GII	08/33	3.917	100	3.918	09/18/2026	0
GII	04/35	3.943	20	3.999	09/18/2026	-6
GII	07/36	3.898	295	3.975	09/21/2026	-8
GII	07/40	4.127	50	4.107	09/21/2026	2
GII	05/45	4.268	10	4.366	09/18/2026	-10
GII	11/49	4.416	1	4.251	09/03/2026	17
GII	03/54	4.413	1	4.280	09/21/2026	13
			6957			

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*
Bank Pembangunan Malaysia Berhad	09/29	GG	3.673	20	3.516	29/7/2026	16	22
Lembaga Pembiayaan Perumahan Sektor Awam	08/34	GG	4.220	10	4.302	15/9/2026	-8	30
Projek Lebuhraya Usahasama Berhad	12/38	GG	4.399	50	3.949	29/4/2026	45	48
DanaInfra Nasional Berhad	04/39	GG	4.338	10	3.979	15/8/2024	36	22
Perbadanan Tabung Pendidikan Tinggi Nasional	07/41	GG	4.399	30	4.024	15/6/2026	38	28
YTL Power International Berhad	05/27	AAA	3.852	2	3.861	18/9/2026	-1	75
Amanat Lebuhraya Rakyat Berhad	10/27	AAA	3.909	10	3.582	29/7/2026	33	81
Bank Pembangunan Malaysia Berhad	12/28	AAA	3.921	10	3.586	9/7/2026	34	56
Projek Lebuhraya Usahasama Berhad	01/29	AAA	3.985	10	3.664	27/8/2026	32	63
CelcomDigi Telecommunications Sdn Berhad (fka D	06/29	AAA	4.014	10	4.053	18/9/2026	-4	56
Tenaga Nasional Berhad	06/29	AAA	4.017	40	3.603	30/7/2026	41	57
Sarawak Energy Berhad	07/30	AAA	4.128	40	3.853	4/9/2026	28	50
Pantai Holdings Sdn Berhad (fka Pantai Holdings B	10/30	AAA	4.168	5	3.671	17/3/2026	50	54
CIMB Islamic Bank Berhad	11/30	AAA	4.132	10	3.742	10/8/2026	39	50
Amanat Lebuhraya Rakyat Berhad	10/31	AAA	4.278	5	3.697	14/4/2026	58	54
YTL Power International Berhad	05/32	AAA	4.288	5	3.898	26/8/2026	39	44
Public Islamic Bank Berhad	09/32	AAA	4.308	1	3.838	22/6/2026	47	46
Amanat Lebuhraya Rakyat Berhad	10/32	AAA	4.330	2	3.888	27/7/2026	44	48
Projek Lebuhraya Usahasama Berhad	01/33	AAA	4.359	10	3.773	1/4/2026	59	51
YTL Power International Berhad	03/33	AAA	4.256	20	4.402	15/9/2026	-15	35
Projek Lebuhraya Usahasama Berhad	01/35	AAA	4.483	10	3.829	2/4/2026	65	56
Infracap Resources Sdn Berhad	04/35	AAA	4.508	40	3.975	19/8/2026	53	58
Projek Lebuhraya Usahasama Berhad	01/36	AAA	4.460	10	4.539	17/9/2026	-8	53
Projek Lebuhraya Usahasama Berhad	01/37	AAA	4.488	10	4.305	10/9/2026	18	57
YTL Power International Berhad	08/38	AAA	4.408	20	4.458	21/9/2026	-5	49
SD Guthrie Berhad (fka Sime Darby Plantation Berh	11/40	AAA	4.629	50	4.075	29/6/2026	55	51
YTL Power International Berhad	12/40	AAA	4.498	20	4.470	11/9/2026	3	38
YTL Power International Berhad	06/41	AAA	4.519	20	4.189	14/8/2026	33	40
TNB Power Generation Sdn Berhad	03/46	AAA	4.700	10	4.179	28/7/2026	52	43
Malayan Cement Berhad (fka Lafarge Malaysia Be	07/27	AA1	3.923	10	3.669	15/7/2026	25	82
Hong Leong Assurance Berhad	12/28	AA1	4.228	10	3.949	27/7/2026	28	87
Time DotCom Berhad	08/31	AA1	4.227	10	3.923	4/9/2026	30	48
Great Eastern Life Assurance (M) Berhad	12/37	AA1	4.416	20	3.846	9/2/2026	57	50
Pulau Indah Power Plant Sdn Berhad	05/31	AA+	4.289	10	3.831	30/7/2026	46	55
Pulau Indah Power Plant Sdn Berhad	05/32	AA+	4.327	10	3.867	30/7/2026	46	47
CIMB Group Holdings Berhad	09/36	AA2	4.427	115	3.922	17/7/2026	50	51
CIMB Group Holdings Berhad	08/38	AA2	4.508	20	4.539	21/9/2026	-3	59
Pelabuhan Tanjung Pelepas Sdn Berhad	08/27	AA	4.014	3	3.599	10/7/2026	42	91
OSK Rated Bond Sdn Berhad	04/28	AA	3.996	24	3.797	23/6/2026	20	64
SP Setia Berhad	04/29	AA	4.324	6	4.403	17/9/2026	-8	87
Pelabuhan Tanjung Pelepas Sdn Berhad	08/30	AA	4.477	1	3.779	21/5/2026	70	85
Point Zone (M) Sdn Berhad	03/32	AA	4.321	1	4.321	21/9/2026	0	58
Perbadanan Kemajuan Pertanian Negeri Pahang (	10/26	AA3	4.180	4	4.121	10/9/2026	6	108
BGSM Management Sdn Berhad	03/29	AA3	4.145	30	3.659	19/5/2026	49	79
Affin Bank Berhad	05/29	AA3	4.266	20	4.301	15/9/2026	-4	82
Alliance Bank Malaysia Berhad	08/31	AA3	4.404	6	3.992	28/8/2026	41	66
AEON Credit Service (M) Berhad	05/32	AA3	4.428	40	4.471	18/9/2026	-4	58
AmBank (M) Berhad	10/32	AA3	4.448	1	4.403	18/9/2026	5	60
AmBank Islamic Berhad	06/33	AA3	4.718	1	4.300	21/9/2026	42	81
Johor Port Berhad	10/27	AA-	3.984	4	3.584	28/5/2026	40	88
MMC Corporation Berhad	03/28	AA-	4.189	10	4.124	14/9/2026	7	83
STM Lottery Sdn Berhad (fka Sports Toto Malaysia S	06/28	AA-	4.417	10	3.998	2/4/2026	42	106
Zetrix AI Berhad (fka MY E.G. Services Berhad)	09/28	AA-	5.415	1	6.211	1/9/2026	-80	206
STM Lottery Sdn Berhad (fka Sports Toto Malaysia S	06/29	AA-	4.546	10	4.086	30/6/2026	46	110
Southern Power Generation Sdn Berhad	10/31	AA-	4.338	20	3.817	22/6/2026	52	60
LBS Bina Group Berhad	01/32	AA-	4.597	1	4.282	7/9/2026	32	85
MMC Port Holdings Berhad (fka MMC Port Holdings	04/32	AA-	4.547	5	4.547	21/9/2026	0	69
Southern Power Generation Sdn Berhad	04/33	AA-	4.397	10	4.377	18/9/2026	2	49
MNRB Holdings Berhad	03/34	A1	4.064	20	4.299	21/5/2026	-24	14
Yinson Holdings Berhad	12/32	A+	5.269	1	4.777	3/9/2026	49	142
Tropicana Corporation Berhad	09/19	A-	11.922	1	11.904	18/9/2026	2	765
Mah Sing Group Berhad	07/30	NR(LT)	4.547	1	4.407	8/7/2026	14	92
				923				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Winstar Capital Berhad	Proposed Islamic Medium-Term Notes (IMTN) Programme of up to RM300m	A/Stable	Assigned preliminary rating

Source: RAM, MARC

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