September 25, 2026

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.93	3
5-yr UST	5.05	5
10-yr UST	5.20	8
30-yr UST	5.48	8

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.47	0	3.50	6
5-yr	3.72	3	3.72	4
7-yr	3.95	10	3.92	6
10-yr	3.95	4	3.87	0
15-yr	4.14	5	4.14	1
20-yr	4.23	2	4.28	4
30-yr	4.40	10	4.53	0

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.70	1
3-yr	3.79	3
5-yr	3.86	4
7-yr	3.93	3
10-yr	4.06	5

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-1,138	-249
MTD Change	1,663	442

Figures in RM 'mil (as of 18 Sep 2026)

US Treasuries

- US Treasuries declined further in trading on Thursday, after oil prices climbed and heightened concerns over inflation, with the 30-year UST yield hitting the highest in two decades as worries about government debt burdens grew. Benchmark yields were higher by between 3 to 8bps (prior: 10 to 17bps higher), with the curve bear-steepening. **The benchmark 2-year UST yield rose by 3bps for the day to 4.93% while the 10-year UST bond yield advanced by 8bps to 5.20%.** The coming day brings the release of the preliminary durable goods orders for August as well as the final consumer sentiment index for September from the University of Michigan, with the Fed's Williams, Schmid and Hammack also due to speak.

MGS/GII

- Local govvies were softer in trading on Thursday, taking cue from the overnight sell-off in the US Treasury markets and other major global bond markets. Secondary market volume for the day inched higher by 3% to RM6.80bn versus the RM6.58bn that traded on Wednesday. Overall benchmark yields were higher by 0 to 10bps (prior: 0 to 8bps lower). **The benchmark 5Y MGS 6/31 yield climbed by 3bps for the day to 3.72% while the yield on the benchmark 10Y MGS 7/35 advanced by 4bps to 3.95%.** Trading for the day was led by benchmark 3Y GII, while keen interest was also seen in the off-the-run MGS 11/26, MGS 5/27 and MGS 4/28. The share of GII trading rose to 48% of overall govvies trading versus the 36% seen the previous session. The day ahead should see the announcement of the re-opening of the benchmark 30Y GII 1/56, where we expect RM3bn to be put up for auction, with a further RM2bn to be privately placed.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Thursday, with secondary market volume for the day climbing by 68% to RM1,094m versus the RM650m that switched hands on Wednesday. Trading for the day was led by the AAA and AA-rated segments of the market. In the GG universe, DANA 4/37 led the activity, settling for the day at 4.25% (+41bps versus last print). In the AAA-rated space, the interest was led by CAGA 11/27 and PSEP 11/29, which closed at 3.52% (+16bps) and 4.09% (+45bps) respectively. Over in AA-rated territory, trading was led by MBB 4.85% Perps and MBB 5.11% Perps, which settled at 4.85% and 5.11% respectively in secondary market debuts for both bonds, In the A-rated arena, WCT 6.60% Perps led the activity and closed the day at 6.68% (secondary debut).

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	2.928	981	2.954	09/23/2026	-3
MGS	05/27	3.051	909	3.013	09/23/2026	4
MGS	11/27	3.160	65	3.150	09/23/2026	1
MGS	04/28	3.356	441	3.333	09/23/2026	2
MGS	03/29	3.467	120	3.466	09/22/2026	0
MGS	08/29	3.589	6	3.481	09/22/2026	11
MGS	05/30	3.578	3	3.601	09/23/2026	-2
MGS	04/31	3.744	65	3.715	09/23/2026	3
MGS	06/31	3.722	421	3.693	09/23/2026	3
MGS	07/32	3.888	16	3.812	09/23/2026	8
MGS	04/33	3.948	172	3.844	09/23/2026	10
MGS	07/34	3.880	42	3.910	09/23/2026	-3
MGS	07/35	3.952	28	3.907	09/23/2026	4
MGS	06/38	4.120	2	4.059	09/23/2026	6
MGS	04/39	4.131	80	4.076	09/23/2026	6
MGS	05/40	4.153	5	4.335	09/18/2026	-18
MGS	01/41	4.139	106	4.087	09/23/2026	5
MGS	10/42	4.179	1	4.196	09/23/2026	-2
MGS	03/46	4.296	1	4.282	09/23/2026	1
MGS	04/46	4.229	17	4.213	09/23/2026	2
MGS	06/50	4.340	1	4.336	09/23/2026	0
MGS	07/55	4.397	20	4.294	09/23/2026	10
GII	09/26	2.770	235	2.675	09/23/2026	10
GII	07/28	3.416	160	3.361	09/23/2026	5
GII	10/28	3.457	20	3.420	09/23/2026	4
GII	07/29	7.276	10	3.483	09/23/2026	379
GII	10/29	3.499	1580	3.435	09/23/2026	6
GII	08/30	3.618	40	3.676	09/17/2026	-6
GII	10/30	3.660	180	3.625	09/23/2026	4
GII	10/31	3.720	10	3.677	09/23/2026	4
GII	03/33	3.919	160	3.860	09/23/2026	6
GII	06/33	3.987	20	3.921	09/22/2026	7
GII	08/33	3.973	190	3.868	09/23/2026	11
GII	07/36	3.955	417	3.873	09/23/2026	8
GII	03/38	4.095	46	4.075	09/23/2026	2
GII	09/39	4.116	20	4.165	09/21/2026	-5
GII	07/40	4.137	80	4.127	09/22/2026	1
GII	05/45	4.280	40	4.235	09/23/2026	4
GII	05/52	4.377	80	4.357	09/23/2026	2
GII	03/54	4.430	5	4.413	09/22/2026	2
			6795			

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*
Perbadanan Tabung Pendidikan Tinggi Nasional	07/31	GG	3.918	20	3.955	23/9/2026	-4	18
DanaInfra Nasional Berhad	04/37	GG	4.249	40	3.839	22/7/2026	41	30
Pengurusan Air SPV Berhad	08/40	GG	4.340	10	4.334	8/9/2026	1	20
Prasarana Malaysia Berhad	09/42	GG	4.430	10	3.781	11/9/2025	65	29
DanaInfra Nasional Berhad	04/48	GG	4.649	20	3.869	26/8/2025	78	37
YTL Power International Berhad	05/27	AAA	3.899	50	3.852	22/9/2026	5	80
Danga Capital Berhad	09/27	AAA	3.769	45	4.519	14/9/2026	-75	67
Cagamas Berhad	11/27	AAA	3.516	200	3.354	3/6/2026	16	42
Tenaga Nasional Berhad	06/29	AAA	4.018	20	4.017	22/9/2026	0	54
Petroleum Sarawak Exploration & Production Sdn E	11/29	AAA	4.088	60	3.636	2/4/2026	45	61
Danga Capital Berhad	01/33	AAA	4.294	5	4.291	23/9/2026	0	44
Infracap Resources Sdn Berhad	04/33	AAA	4.367	30	3.572	29/8/2025	80	45
Tenaga Nasional Berhad	11/36	AAA	4.400	20	4.320	9/9/2026	8	45
Malayan Banking Berhad	08/37	AA1	4.316	10	3.918	10/8/2026	40	37
Malayan Banking Berhad	08/38	AA1	4.427	20	4.461	21/9/2026	-3	48
CIMB Group Holdings Berhad	09/36	AA2	4.409	20	4.427	22/9/2026	-2	46
SP Setia Berhad	04/29	AA	4.298	20	4.315	23/9/2026	-2	82
SP Setia Berhad	01/36	AA	4.668	20	4.028	29/7/2026	64	72
Alliance Islamic Bank Berhad	08/29	AA3	4.142	16	3.565	14/4/2026	58	67
AEON Credit Service (M) Berhad	03/31	AA3	4.397	20	3.888	17/7/2026	51	77
Malayan Banking Berhad	02/17	AA3	4.850	128	n/a	n/a	485	57
Malayan Banking Berhad	02/17	AA3	5.110	87	n/a	n/a	511	83
Malayan Banking Berhad	02/17	AA3	5.150	6	n/a	n/a	515	87
STM Lottery Sdn Berhad (fka Sports Toto Malaysia S	09/28	AA-	4.438	10	4.038	11/2/2026	40	108
STM Lottery Sdn Berhad (fka Sports Toto Malaysia S	06/31	AA-	4.725	50	n/a	n/a	473	98
Konsortium KAJV Sdn Bhd	05/32	AA-	5.083	10	5.690	11/3/2026	-61	123
Southern Power Generation Sdn Berhad	04/33	AA-	4.396	20	4.397	22/9/2026	0	48
WCT Holdings Berhad	02/27	A+	4.835	10	3.929	16/6/2026	91	174
Alliance Bank Malaysia Berhad	11/17	A3	5.547	1	4.450	10/9/2026	110	127
Tropicana Corporation Berhad	09/19	A-	13.591	1	11.904	17/9/2026	169	931
WCT Holdings Berhad	09/26	A-	6.680	115	n/a	n/a	668	240
				1094				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Gas Malaysia Distribution Sdn Bhd	Islamic Medium-Term Notes (IMTN)/ Islamic Commercial Papers (ICP) Programmes with a combined limit of up to RM1bn	AAA/Stable/MARC`-1	Affirmed
Celcom Networks Sdn Bhd	RM5bn Sukuk Murabahah Programme	AAA/Stable	Affirmed

Source: RAM, MARC

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