

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries declined in trading on Monday, as a stand-off in US-Iran talks weighed on the market and drove energy prices higher, with Iranian official expressing pessimism that a deal could be struck before the US mid-term elections in November. Benchmark yields were higher by between 5 to 8bps (prior: -7 to +1bp), with the UST yield curve flattening for the day. **The benchmark 2-year UST yield rose by 8bps for the day to 4.93% while the 10-year UST bond yield advanced by 7bps to 5.24%.** The coming day brings the release of the FHFA House Price index for July, the JOLTS job openings for August, and the Conference Board's consumer confidence index for September, and there is also plenty of Fed-speak lined up for the day to pay attention to.

MGS/GII

- Local govies were softer in trading on Monday in a more active session to start the week with activity concentrated in a few issues, amidst secondary market volume for the day rising by 28% to RM5.79bn versus the RM4.52bn that traded on Friday. Overall benchmark yields were mixed by between -8 to +16bps (prior: -2 to +6bps). **The benchmark 5Y MGS 6/31 yield rose by 8bps for the day to 3.78% while the yield on the benchmark 10Y MGS 7/35 also advanced by 8bps to 4.02%.** Trading for the day was dominated by the off-the-run MGS 11/26 and benchmark 7Y MGS, while some interest was seen in the off-the-run GII 7/27 and off-the-run GII 9/27, as well as in the benchmark 7Y GII and 10Y GII. The share of GII trading receded further to 15% of overall govies trading versus the 20% seen the previous session. The day ahead sees the re-opening auction of RM3bn of the benchmark 30Y GII 1/56, with a further RM2bn to be privately placed.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.93	8
5-yr UST	5.07	8
10-yr UST	5.24	7
30-yr UST	5.55	5

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.49	3	3.49	0	
5-yr	3.78	8	3.73	1	
7-yr	4.00	5	4.00	6	
10-yr	4.02	8	3.87	0	
15-yr	4.17	3	4.14	0	
20-yr	4.21	-8	4.28	0	
30-yr	4.56	16	4.53	0	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.72	1
3-yr	3.83	3
5-yr	3.90	4
7-yr	3.97	4
10-yr	4.08	3

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	188	265
MTD Change	1,851	707

Figures in RM 'mil (as of 21 Sep 2026)

Upcoming Government Bond Tender

Re-opening of RM3bn of the benchmark 30Y GII 1/56 on Tuesday, 29 Sep (with an additional RM2bn to be privately placed)

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Monday, with secondary market volume for the day climbing by 46% to RM651m versus the RM445m that changed hands on Friday. There were no GG trades for the day, and trading was led by the AAA-rated segment of the market, where CAGA 3/28 dominated affairs and settled for the day at 3.58% (+6bps versus last print), while some interest was also seen in ALRB 10/27 and SEB 8/35, which closed at 3.99% (+8bps) and 4.30% (+44bps) respectively. Over in AA-rated territory, trading was led by STMLSB 9/28 and PKNS 2/35, which settled at 4.44% (unchanged) and 4.66% (+1bp) respectively, while in the A-rated space, the interest was led by YINSON 12/26, which closed the day at 4.18% (+4bps).

Daily Trades: Government Bond

		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	11/26	2.951	2547	2.972	09/25/2026	-2
MGS	05/27	3.032	92	3.070	09/25/2026	-4
MGS	11/27	3.155	103	3.180	09/25/2026	-3
MGS	04/28	3.352	1	3.338	09/25/2026	1
MGS	06/28	3.348	30	3.390	09/25/2026	-4
MGS	08/29	3.519	11	3.515	09/25/2026	0
MGS	04/30	3.648	20	3.606	09/25/2026	4
MGS	05/30	3.629	1	3.662	09/25/2026	-3
MGS	04/31	3.751	1	3.730	09/25/2026	2
MGS	06/31	3.778	53	3.700	09/25/2026	8
MGS	07/32	3.893	100	3.873	09/25/2026	2
MGS	04/33	4.002	1529	3.949	09/25/2026	5
MGS	11/33	4.005	16	3.940	09/25/2026	6
MGS	07/34	4.053	113	3.933	09/25/2026	12
MGS	05/35	3.977	1	3.925	09/22/2026	5
MGS	07/35	4.022	41	3.938	09/25/2026	8
MGS	04/37	4.107	62	4.077	09/25/2026	3
MGS	06/38	4.200	1	4.106	09/25/2026	9
MGS	04/39	4.201	69	4.167	09/25/2026	3
MGS	05/40	4.200	70	4.170	09/25/2026	3
MGS	10/42	4.210	3	4.208	09/25/2026	0
MGS	09/43	4.246	20	4.089	09/22/2026	16
MGS	03/46	4.330	1	4.296	09/24/2026	3
MGS	04/46	4.214	12	4.291	09/25/2026	-8
MGS	06/50	4.354	20	4.165	09/25/2026	19
MGS	03/53	4.460	1	4.380	09/25/2026	8
MGS	07/55	4.556	11	4.397	09/25/2026	16
GII	07/27	3.085	149	3.023	09/22/2026	6
GII	09/27	3.059	179	3.087	09/25/2026	-3
GII	07/28	3.413	65	3.405	09/25/2026	1
GII	07/29	3.476	20	3.503	09/25/2026	-3
GII	10/29	3.489	110	3.489	09/25/2026	0
GII	03/33	4.004	140	3.944	09/25/2026	6
GII	06/33	4.011	1	3.987	09/24/2026	2
GII	11/34	4.053	20	3.931	09/24/2026	12
GII	07/36	4.000	177	3.962	09/25/2026	4
			5791			

Daily Trades: Corp Bonds/ Sukuk

Securities		Rating	Closing	Vol	Previous	Previous	Chg	Spread
			YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)		
Amanat Lebuhraya Rakyat Berhad	10/27	AAA	3.991	30	3.909	22/9/2026	8	89
Cagamas Berhad	03/28	AAA	3.577	420	3.521	7/8/2026	6	48
Sarawak Energy Berhad	04/31	AAA	4.207	20	3.777	14/8/2026	43	46
Sarawak Energy Berhad	08/35	AAA	4.298	20	3.859	15/5/2026	44	30
Tenaga Nasional Berhad	06/37	AAA	4.420	10	3.949	10/7/2026	47	43
Amanat Lebuhraya Rakyat Berhad	10/37	AAA	4.391	2	4.400	23/9/2026	-1	40
Pengurusan Air Selangor Sdn Berhad	10/48	AAA	4.870	10	4.309	11/8/2026	56	57
Pengurusan Air Selangor Sdn Berhad	08/49	AAA	4.949	15	4.598	1/9/2026	35	65
Time DotCom Berhad	08/31	AA1	4.259	10	4.227	22/9/2026	3	51
GENM Capital Berhad	05/32	AA1	4.891	10	4.660	13/8/2026	23	101
Perbadanan Kemajuan Negeri Selangor	08/34	AA1	4.639	10	4.103	25/6/2026	54	64
Genting RMTN Berhad	11/34	AA1	4.985	1	4.831	25/9/2026	15	99
Perbadanan Kemajuan Negeri Selangor	02/35	AA1	4.659	30	4.648	25/9/2026	1	66
Qualitas Sukuk Berhad	03/30	AA3	4.868	6	4.320	11/6/2026	55	141
Alliance Bank Malaysia Berhad	08/31	AA3	4.639	1	4.637	23/9/2026	0	89
Gamuda Berhad	04/34	AA3	4.568	10	3.938	9/7/2026	63	57
STM Lottery Sdn Berhad (fka Sports Toto Malaysia Sdn Berhad)	09/28	AA-	4.436	15	4.438	24/9/2026	0	109
Jimah East Power Sdn Berhad	12/28	AA-	4.215	10	4.096	14/9/2026	12	87
Jimah East Power Sdn Berhad	06/29	AA-	4.283	10	4.236	23/9/2026	5	82
Yinson Holdings Berhad	12/26	A+	4.183	10	4.146	15/9/2026	4	108
Alliance Bank Malaysia Berhad	11/17	A3	4.987	2	5.547	24/9/2026	-56	68
Alliance Bank Malaysia Berhad	11/17	A3	5.085	1	4.461	14/9/2026	62	78
				651				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
CelcomDigi Telecommunications Sdn Bhd	RM5bn Islamic Medium-Term Notes Programme (2017/-)	AAA/Stable	Affirmed
Ranhill Solar Ventures Sdn Bhd	Sukuk Murabahah Programme of up to RM310m (2022/2042)	AA3/Stable	Affirmed

Source: RAM, MARC

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