

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were mixed in trading on Tuesday, with gains seen in the shorter dated maturities, while longer dated bonds fell for a sixth straight day with the yield on the 30yr USTs rising to the highest levels since 2002, amidst US consumer confidence in September declining to the lowest level since 2014. Benchmark yields were mixed by between -5 to +2bps (prior: 5 to 8bps higher), with the UST yield curve steepening. **The benchmark 2-year UST yield fell by 5bps for the day to 4.88% while the 10-year UST bond yield was little changed at 5.24%.** The day ahead sees the release of the core PCE index and trade balance for August, the ADP employment change for September, and the third release of 2Q GDP, and also features a line-up of Fed officials scheduled to deliver comments.

MGS/GII

- Local govies extended their decline in trading on Tuesday, amidst a moderately received re-opening auction of RM3bn of the benchmark 30Y GII 1/56, which drew a BTC of just over 2 times. Secondary market volume for the day fell by 40% to RM3.45bn versus the RM5.79bn that switched hands on Monday. Overall benchmark yields were mixed by between -10 to +15bps (prior: -8 to +16bps). **The benchmark 5Y MGS 6/31 yield rose by 4bps for the day to 3.82% while the yield on the benchmark 10Y MGS 7/35 also advanced by 6bps to 4.09%.** Trading for the day was again led by the off-the-run MGS 11/26, while keen interest was seen in the benchmark 7Y MGS and newly re-opened benchmark 30Y GII, as well as in the off-the-run GII 9/27, MGS 4/31 and MGS 7/34. The share of GII trading advanced to 36% of overall govies trading versus the 15% seen the day before.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Tuesday, with secondary market volume for the day rising by 20% to RM779m versus the RM651m that traded on Monday. Trading for the day was led by the AA-rated segment of the market. In the GG universe, DANA 10/33 and DANA 3/42 led the activity and settled for the day at 4.27% (+64bps versus last print) and 4.49% (+55bps) respectively. In the AAA-space, trading was led by YTLP 5/27 and YTLP 9/27, which closed at 3.96% (-40bps) and 4.00% (+9bps) respectively. Over in AA-rated territory, EXSIM 1/30 led the activity, which settled at 5.16% (+56bps), while keen interest was also seen in EXSIM 6/27 and EXSIM 12/30, which closed the day at 5.13% (+39bps) and 5.36% (+57bps) respectively.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.88	-5
5-yr UST	5.05	-2
10-yr UST	5.24	0
30-yr UST	5.57	2

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.45	-3	3.49	0	
5-yr	3.82	4	3.78	6	
7-yr	4.03	3	4.01	1	
10-yr	4.09	6	4.02	15	
15-yr	4.24	7	4.20	6	
20-yr	4.35	14	4.34	5	
30-yr	4.46	-10	4.53	-1	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.73	1
3-yr	3.85	2
5-yr	3.92	2
7-yr	4.00	3
10-yr	4.11	2

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

Nil

Daily Trades: Government Bond

		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	11/26	2.870	846	2.951	09/28/2026	-8
MGS	05/27	3.022	141	3.032	09/28/2026	-1
MGS	11/27	3.149	36	3.155	09/28/2026	-1
MGS	04/28	3.365	5	3.352	09/28/2026	1
MGS	06/28	3.414	3	3.348	09/28/2026	7
MGS	03/29	3.451	8	3.485	09/28/2026	-3
MGS	08/29	3.537	50	3.519	09/28/2026	2
MGS	04/30	3.677	3	3.648	09/28/2026	3
MGS	05/30	3.692	2	3.629	09/28/2026	6
MGS	04/31	3.812	311	3.751	09/28/2026	6
MGS	06/31	3.820	23	3.778	09/28/2026	4
MGS	07/32	3.944	31	3.893	09/28/2026	5
MGS	04/33	4.028	223	4.002	09/28/2026	3
MGS	11/33	4.021	6	4.005	09/28/2026	2
MGS	07/34	3.977	305	4.053	09/28/2026	-8
MGS	05/35	4.074	36	3.977	09/28/2026	10
MGS	07/35	4.085	60	4.022	09/28/2026	6
MGS	04/37	4.107	2	4.107	09/28/2026	0
MGS	04/39	4.219	1	4.201	09/28/2026	2
MGS	05/40	4.210	10	4.200	09/28/2026	1
MGS	01/41	4.236	2	4.168	09/28/2026	7
MGS	10/42	4.154	17	4.210	09/28/2026	-6
MGS	05/44	4.302	4	4.245	09/25/2026	6
MGS	04/46	4.350	85	4.214	09/28/2026	14
MGS	06/50	4.350	2	4.354	09/28/2026	0
MGS	07/55	4.456	6	4.556	09/28/2026	-10
GII	07/27	3.081	40	3.085	09/28/2026	0
GII	09/27	3.063	276	3.059	09/28/2026	0
GII	07/28	3.427	7	3.413	09/28/2026	1
GII	10/28	3.461	4	3.456	09/25/2026	0
GII	07/29	3.544	52	3.476	09/28/2026	7
GII	10/29	3.489	59	3.489	09/28/2026	0
GII	08/30	3.615	1	3.629	09/25/2026	-1
GII	09/30	3.664	1	3.637	09/23/2026	3
GII	10/30	3.709	2	3.652	09/25/2026	6
GII	10/31	3.784	55	3.727	09/28/2026	6
GII	10/32	3.985	2	3.818	09/25/2026	17
GII	03/33	4.012	13	4.004	09/28/2026	1
GII	11/34	4.049	1	4.053	09/28/2026	0
GII	04/35	4.018	1	3.867	09/23/2026	15
GII	07/36	4.110	22	4.000	09/28/2026	11
GII	03/38	4.155	12	4.144	09/25/2026	1
GII	09/39	4.209	1	4.128	09/25/2026	8
GII	07/40	4.200	11	4.137	09/24/2026	6
GII	08/43	4.291	2	4.225	09/23/2026	7
GII	05/45	4.335	1	4.280	09/24/2026	5
GII	11/49	4.429	1	4.416	09/22/2026	1
GII	05/52	4.443	3	4.369	09/28/2026	7
GII	03/54	4.438	1	4.407	09/25/2026	3
GII	01/56	4.525	665	4.401	09/21/2026	12
			3450			

Daily Trades: Corp Bonds/ Sukuk

Securities		Rating	Closing	Vol	Previous	Previous	Chg	Spread
			YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)		
DanaInfra Nasional Berhad	10/33	GG	4.268	40	3.627	10/10/2025	64	25
DanaInfra Nasional Berhad	07/39	GG	4.399	20	3.809	5/3/2026	59	22
Perbadanan Tabung Pendidikan Tinggi Nasional	07/41	GG	4.438	30	4.399	22/9/2026	4	26
DanaInfra Nasional Berhad	03/42	GG	4.489	40	3.939	17/12/2025	55	31
DanaInfra Nasional Berhad	11/45	GG	4.619	10	4.110	21/2/2025	51	29
DanaInfra Nasional Berhad	03/47	GG	4.659	30	5.582	17/3/2022	-92	33
YTL Power International Berhad	05/27	AAA	3.964	30	4.368	25/9/2026	-40	86
YTL Power International Berhad	09/27	AAA	3.999	40	3.905	3/5/2024	9	90
F&N Capital Sdn Berhad	10/27	AAA	3.943	15	3.601	30/1/2026	34	84
Projek Lebuhraya Usahasama Berhad	01/28	AAA	3.933	25	3.517	24/7/2026	42	83
Petroleum Sarawak Exploration & Production Sdn B	03/28	AAA	3.892	10	3.495	23/4/2026	40	79
Cagamas Berhad	10/28	AAA	3.702	10	3.425	8/7/2025	28	34
Cagamas Berhad	03/29	AAA	3.763	20	3.752	22/8/2024	1	41
CelcomDigi Telecommunications Sdn Berhad (fka C	06/29	AAA	4.066	10	4.027	25/9/2026	4	58
Danga Capital Berhad	01/30	AAA	4.153	10	4.082	18/9/2026	7	67
Cagamas Berhad	03/30	AAA	3.888	30	3.637	7/8/2026	25	40
YTL Power International Berhad	03/30	AAA	4.187	10	3.700	17/8/2026	49	70
CelcomDigi Telecommunications Sdn Berhad (fka C	03/31	AAA	4.298	5	3.797	7/8/2026	50	65
YTL Power International Berhad	03/33	AAA	4.228	10	4.237	25/9/2026	-1	32
Cagamas Berhad	05/33	AAA	4.330	5	3.788	24/6/2026	54	31
Danum Capital Berhad	02/36	AAA	4.399	10	3.998	6/8/2026	40	37
YTL Power International Berhad	10/39	AAA	4.347	10	4.430	23/9/2026	-8	17
Malayan Cement Berhad (fka Lafarge Malaysia Be	07/27	AA1	3.950	5	3.923	22/9/2026	3	85
GENM Capital Berhad	07/28	AA1	4.761	1	4.185	13/8/2026	58	140
United Overseas Bank (Malaysia) Berhad	02/34	AA1	4.067	10	3.710	28/8/2026	36	5
Malayan Banking Berhad	08/38	AA1	4.468	10	4.427	24/9/2026	4	43
Golden Assets International Finance Limited	04/27	AA2	4.201	5	4.167	21/9/2026	3	110
Solarpack Suria Sungai Petani Sdn Berhad	10/27	AA2	4.149	10	3.687	3/6/2026	46	105
CIMB Group Holdings Berhad	12/31	AA2	3.886	4	3.543	19/6/2026	34	10
Solarpack Suria Sungai Petani Sdn Berhad	10/32	AA2	4.550	10	4.067	4/6/2026	48	64
Solarpack Suria Sungai Petani Sdn Berhad	10/33	AA2	4.588	10	4.119	5/6/2026	47	57
Pelabuhan Tanjung Pelepas Sdn Berhad	06/27	AA	3.986	4	3.560	23/6/2026	43	88
SP Setia Berhad	06/30	AA	4.446	10	4.427	18/9/2026	2	79
Gamuda Berhad	11/26	AA3	3.903	6	3.691	10/9/2026	21	80
Exsim Capital Resources Berhad	06/27	AA3	5.130	45	4.741	28/8/2026	39	203
Gamuda Land (T12) Sdn Berhad	10/27	AA3	4.108	15	3.603	3/4/2026	50	101
Edra Energy Sdn Berhad	01/28	AA3	4.051	5	3.741	27/7/2026	31	95
Exsim Capital Resources Berhad	01/30	AA3	5.159	105	4.604	7/8/2026	56	168
Gamuda Berhad	06/30	AA3	4.436	10	4.307	14/9/2026	13	78
Exsim Capital Resources Berhad	12/30	AA3	5.360	30	4.795	28/8/2026	57	171
AmBank Islamic Berhad	06/33	AA3	4.110	20	4.119	25/9/2026	-1	9
IJM Treasury Management Sdn Berhad	03/35	AA3	4.478	10	3.891	8/5/2026	59	45
Malayan Banking Berhad	02/17	AA3	5.088	5	4.910	25/9/2026	18	76
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berh	12/26	AA-	4.098	6	3.983	14/9/2026	12	100
MMC Corporation Berhad	03/28	AA-	5.521	1	4.189	22/9/2026	133	242
UEM Sunrise Berhad	02/34	AA-	4.581	20	4.550	15/9/2026	3	56
Alliance Bank Malaysia Berhad	11/17	A3	4.146	1	4.150	28/5/2026	0	-19
Affin Islamic Bank Berhad	10/18	A3	4.400	1	4.008	27/8/2026	39	7
Yinson Holdings Berhad	11/22	A-	6.131	1	5.516	11/9/2026	62	180
Bank Muamalat Malaysia Berhad	09/22	BBB+	5.075	1	5.406	4/9/2026	-33	74
779								

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Tadau Energy Sdn Bhd	Outstanding RM215m ASEAN Green Sustainable and Responsible Investment Sukuk Wakalah	AA/Stable	Affirmed
KIP REIT Capital Sdn Bhd	RM175m 2026-Issue 6 Class A Medium-Term Notes (MTN) under RM2bn Perpetual MTN Programme	AAA/Stable	Assigned final rating

Source: RAM, MARC

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