Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.74	0
5-yr UST	4.82	0
10-yr UST	4.99	0
30-yr UST	5.35	0

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.44	5	3.43	1
5-yr	3.66	5	3.66	4
7-yr	3.81	3	3.78	0
10-yr	3.85	2	3.88	12
15-yr	4.16	4	4.14	0
20-yr	4.29	7	4.27	2
30-yr	4.28	-3	4.37	3

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.62	4
3-yr	3.62	5
5-yr	3.66	5
7-yr	3.70	5
10-yr	3.83	5

Source : Bloomberg

Note: The US bond markets were shut on Weds 11 Nov for Veteran's Day – closes as of Tues 10 Nov

	Govt NR Holdings	Corp NR Holdings
Daily Change	-473	47
MTD Change	1,437	1,029

Figures in RM 'mil (as of 05 Nov 2026)

Upcoming Government Bond Tender

Re-opening of RM3.5bn of the benchmark 15Y GII 7/40 on Thursday, 12 Nov (with a further RM2bn to be privately placed)

US Treasuries

- The US Treasury market was closed in Wednesday in commemoration of Veteran's Day. The UST futures markets were open and the price action suggested that the 10yr UST could open 2bps higher in yield when the cash markets re-open. Elsewhere, 10yr Bunds and 10yr Gilts were little changed for the day, while 10yr JGB yields advanced by 11bps. **To recap, the benchmark 2-year UST yield closed on Tuesday at 4.74% while the 10-year UST bond yield settled at 4.99%**. The coming day brings the release of the existing home sales figures for October, as well as the latest weekly jobless claims numbers, with a line-up of Fed speakers also due to deliver comments.

MGS/GII

- Local govvies declined in trading on Wednesday, amidst a lighter session ahead of impending government bond supply. Secondary market volume for the day declined by 51% to RM3.51bn versus the RM7.14bn that traded on Tuesday. Overall benchmark yields were higher by between 0 to 7bps (prior: -2 to +3bps), except for the 30Y MGS which was skewed by an off-market trade and the 10Y GII which was correcting from a previous off-market trade. **The benchmark 5Y MGS 6/31 yield rose by 5bps for the day to 3.66% while the yield on the benchmark 10Y MGS 10/36 advanced by 2bps to 3.85%.** Trading for the day was led by the off-the-run MGS 5/27, while decent interest was also seen in the benchmark 5Y GII, 7Y MGS and 10Y MGS, as well as in the off-the-run MGS 11/26. The share of GII trading increased to 37% of overall govvies trading versus the 25% seen the previous session. The day ahead brings the re-opening auction of RM3.5bn of the benchmark 15Y GII 7/40, with an additional RM2.0bn to be privately placed.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Wednesday, with secondary market volume for the day declining by 21% to RM606m versus the RM765m that switched hands on Tuesday. Trading for the day was led by the AAA-rated segment of the market. In the GG universe, the interest was led by DANA 8/37, which closed the day at 4.29% (-3bps versus last print). In the AAA-space, the trading was led by CAGA 12/26 and BSN 9/28, which settled at 3.47% (secondary market debut) and 3.94% (+14bps) respectively. Over in the AA-rated territory, the activity was led by MEXICAP 1/37 and MAYBANK 5.15% Perps, which closed the day at 4.64% (+2bps) and 4.85% (-1bp) respectively.

Daily Trades: Government Bond

		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.900	265	2.892	11/10/2026	1
MGS	03/27	2.893	20	2.717	11/10/2026	18
MGS	05/27	2.795	687	2.798	11/10/2026	0
MGS	11/27	3.006	40	2.968	11/10/2026	4
MGS	03/29	3.438	1	3.386	11/10/2026	5
MGS	08/29	3.469	14	3.435	11/10/2026	3
MGS	05/30	3.504	1	3.510	11/10/2026	-1
MGS	06/31	3.660	11	3.607	11/10/2026	5
MGS	04/33	3.808	322	3.782	11/10/2026	3
MGS	07/34	3.859	1	3.850	11/10/2026	1
MGS	07/35	3.827	69	3.909	11/10/2026	-8
MGS	10/36	3.853	578	3.835	11/10/2026	2
MGS	04/37	3.969	30	3.972	11/10/2026	0
MGS	04/39	4.142	4	4.095	11/10/2026	5
MGS	05/40	4.141	1	4.148	11/10/2026	-1
MGS	01/41	4.161	4	4.118	11/10/2026	4
MGS	10/42	4.214	80	4.201	11/10/2026	1
MGS	09/43	4.057	5	4.215	11/10/2026	-16
MGS	05/44	4.208	2	4.229	11/10/2026	-2
MGS	04/46	4.288	30	4.218	11/10/2026	7
MGS	06/50	4.144	13	4.289	11/10/2026	-15
MGS	03/53	4.326	30	4.300	11/10/2026	3
MGS	07/55	4.276	21	4.301	11/10/2026	-3
GII	07/27	3.100	1	3.023	11/10/2026	8
GII	09/27	3.059	60	3.049	11/10/2026	1
GII	07/28	3.258	1	3.241	11/10/2026	2
GII	10/28	3.330	37	3.339	11/05/2026	-1
GII	07/29	3.461	20	3.429	11/10/2026	3
GII	10/29	3.429	14	3.418	11/10/2026	1
GII	08/30	3.634	40	3.521	11/06/2026	11
GII	09/30	3.549	23	3.530	11/10/2026	2
GII	10/30	3.602	38	3.550	11/10/2026	5
GII	10/31	3.657	312	3.617	11/10/2026	4
GII	03/33	3.775	10	3.778	11/10/2026	0
GII	06/33	3.823	20	3.823	11/10/2026	0
GII	08/33	3.847	90	3.791	11/06/2026	6
GII	11/34	3.885	36	3.851	11/10/2026	3
GII	04/35	3.927	40	3.884	11/10/2026	4
GII	10/35	3.956	20	3.951	11/05/2026	0
GII	07/36	3.884	160	3.765	11/10/2026	12
GII	08/43	4.249	20	4.215	11/10/2026	3
GII	05/45	4.270	130	4.250	11/10/2026	2
GII	05/52	4.316	24	4.284	11/05/2026	3
GII	01/56	4.370	190	4.338	11/10/2026	3
			3514			

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*
Lembaga Pembiayaan Perumahan Sektor Awam	08/29	GG	3.755	10	3.724	27/10/2026	3	35
Prasarana Malaysia Berhad	03/31	GG	3.967	10	3.997	27/10/2026	-3	43
DanaInfra Nasional Berhad	08/37	GG	4.287	50	4.319	9/10/2026	-3	43
Cagamas Berhad	12/26	AAA	3.470	200	n/a	n/a	347	40
Bank Simpanan Nasional Berhad	09/28	AAA	3.941	40	3.802	23/9/2026	14	66
Toyota Capital Malaysia Sdn Berhad	03/29	AAA	4.192	20	4.126	2/10/2026	7	91
CelcomDigi Telecommunications Sdn Berhad (fka D	06/29	AAA	4.141	10	4.136	5/11/2026	0	74
Sarawak Energy Berhad	07/29	AAA	4.145	3	4.190	15/10/2026	-5	74
Sarawak Energy Berhad	07/30	AAA	4.219	20	4.210	5/11/2026	1	68
Sarawak Petchem Sdn Berhad	07/30	AAA	4.306	1	4.318	7/10/2026	-1	76
PNB Merdeka Ventures Sdn Berhad	11/32	AAA	4.338	11	4.340	10/11/2026	0	61
Johor Corporation	07/33	AAA	4.448	30	4.457	3/11/2026	-1	64
Tenaga Nasional Berhad	10/33	AAA	4.100	2	4.017	6/11/2026	8	29
CIMB Islamic Bank Berhad	07/35	AAA	4.469	10	4.419	6/11/2026	5	63
Amanat Lebuhraya Rakyat Berhad	10/35	AAA	4.473	10	4.402	15/9/2026	7	63
Tenaga Nasional Berhad	05/51	AAA	4.858	10	4.889	7/10/2026	-3	62
Kuala Lumpur Kepong Berhad	03/32	AA1	4.462	10	3.935	20/8/2026	53	82
United Overseas Bank (Malaysia) Berhad	10/32	AA1	4.001	5	4.248	10/9/2026	-25	27
Pulau Indah Power Plant Sdn Berhad	11/30	AA+	4.348	10	3.810	30/7/2026	54	81
TNB Kuala Muda Solar Sdn Berhad	05/43	AA+	4.810	10	n/a	n/a	481	67
MEX I Capital Berhad (formerly known as Bright Fo	01/37	AA2	4.639	40	4.619	28/10/2026	2	79
Sunway Treasury Sukuk Sdn Berhad	03/33	AA	4.499	10	3.908	30/6/2026	59	77
Edra Energy Sdn Berhad	01/27	AA3	3.931	10	3.858	3/11/2026	7	86
Gamuda Berhad	11/29	AA3	4.349	20	4.255	11/9/2026	9	94
AmBank Islamic Berhad	09/35	AA3	4.406	10	3.878	6/7/2026	53	56
Malayan Banking Berhad	02/17	AA3	4.851	30	4.863	4/11/2026	-1	61
Malayan Banking Berhad	02/17	AA3	4.653	10	4.655	5/11/2026	0	41
Affin Bank Berhad	07/32	A1	4.260	1	4.482	6/11/2026	-22	53
Qualitas Sukuk Berhad	03/25	A2	6.499	2	5.656	23/10/2026	84	226
Qualitas Sukuk Berhad	03/25	A2	7.279	1	7.213	30/10/2026	7	304
Tropicana Corporation Berhad	03/31	A	6.225	1	6.015	16/10/2026	21	268
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** 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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