

## Global Markets Research

### Fixed Income

#### Fixed Income Daily Market Snapshot

##### US Treasuries

- US Treasuries advanced in trading on Monday except for the front end of the maturity spectrum, amidst comments from the Federal Reserve of Chicago President Austin Goolsbee that the Fed cannot ignore repeated and persistent supply shocks, and must respond in a way that may cause economic hardship. Benchmark yields were lower by between 0 to 5bps (prior: 4 to 8bps higher), with the curve again flattening for the day. **The benchmark 2-year UST yield was little changed for the day at 4.75% while the 10-year UST bond yield declined by 5bps to 4.95%.** The day ahead again sees a light data calendar, with only regional releases out of Philadelphia and Richmond, but there are scheduled comments to be delivered by the Fed's Williams, Jefferson and Barkin.

##### MGS/GII

- Local govies were softer in trading on Monday, amidst a moderately received re-opening of RM5bn of the benchmark 7Y MGS 4/33, which drew a BTC 2.168x. Secondary market volume for the day inched lower by 7% to RM4.60bn versus the RM4.96bn that switched hands on Friday. Overall benchmark yields were mixed by between -3 to +12bps (prior: 0 to 24bps lower), with the 7Y sector underperforming for the day. **The benchmark 5Y MGS 6/31 yield fell by 3bps for the day to 3.74% while the yield on the benchmark 10Y MGS 7/35 advanced by 4bps to 3.96%.** Trading for the day was led by newly re-opened 7Y MGS, while keen interest was seen in the off-the-run GII 9/26, MGS 11/26, GII 9/27 and MGS 4/28, as well as in the benchmark 10Y GII. The share of GII trading declined to 27% of overall govies trading versus the 33% seen the day before.

##### Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Monday, with secondary market volume for the day receding by 8% to RM517m vs the RM561m that traded on Friday. There was no trading of government guaranteed bonds for the day, and trading was led by the AAA-rated segment of the market, where PSEP 5/27 and IGBREIT 3/30 led the activity, settling for the day at 3.69% (+22bps versus last print) and 4.00% (+18bps) respectively. Keen interest was also seen in bonds of YTL Power, with YTLP 8/38 and YTLP 10/39 closing at 4.46% (+22bps) and 4.48% (+20bps) respectively. Over in AA-rated territory, trading was led by MRCB 8/27, which settled at 4.00% (+28bps), while decent interest was also seen in EWCB 10/27 and EWCB 11/27, which closed the day at 3.98% (+48bps) and 4.03% (+52bps) respectively.

| UST       |             |           |
|-----------|-------------|-----------|
| Tenure    | Closing (%) | Chg (bps) |
| 2-yr UST  | 4.75        | 0         |
| 5-yr UST  | 4.83        | -3        |
| 10-yr UST | 4.95        | -5        |
| 30-yr UST | 5.28        | -4        |

| MGS    |             |                           | GII*        |                           |  |
|--------|-------------|---------------------------|-------------|---------------------------|--|
| Tenure | Closing (%) | Chg (bps)                 | Closing (%) | Chg (bps)                 |  |
| 3-yr   | 3.44        | <div><div></div></div> 1  | 3.50        | <div><div></div></div> -2 |  |
| 5-yr   | 3.74        | <div><div></div></div> -3 | 3.68        | <div><div></div></div> 0  |  |
| 7-yr   | 3.96        | <div><div></div></div> 5  | 3.94        | <div><div></div></div> 12 |  |
| 10-yr  | 3.96        | <div><div></div></div> 4  | 4.00        | <div><div></div></div> 0  |  |
| 15-yr  | 4.09        | <div><div></div></div> 0  | 4.11        | <div><div></div></div> 1  |  |
| 20-yr  | 4.23        | <div><div></div></div> -2 | 4.37        | <div><div></div></div> 0  |  |
| 30-yr  | 4.35        | <div><div></div></div> 3  | 4.53        | <div><div></div></div> 2  |  |

\* Market indicative levels

| MYR IRS Levels |             |           |
|----------------|-------------|-----------|
| IRS            | Closing (%) | Chg (bps) |
| 1-yr           | 3.71        | 1         |
| 3-yr           | 3.80        | 4         |
| 5-yr           | 3.85        | 3         |
| 7-yr           | 3.93        | 3         |
| 10-yr          | 4.03        | 3         |

Source : Bloomberg

|              | Govt NR Holdings | Corp NR Holdings |
|--------------|------------------|------------------|
| Daily Change | 472              | 0                |
| MTD Change   | 283              | 691              |

Figures in RM 'mil (as of 15 Sep 2026)

#### Upcoming Government Bond Tender

Nil

## Daily Trades: Government Bond

|     |       | Closing | Vol      | Previous | Previous                   | Chg  |
|-----|-------|---------|----------|----------|----------------------------|------|
|     |       | YTM     | (RM mil) | YTM      | Trade Date<br>(dd/mm/yyyy) | (bp) |
| MGS | 11/26 | 2.955   | 661      | 2.947    | 09/18/2026                 | 1    |
| MGS | 03/27 | 2.998   | 2        | 3.084    | 09/10/2026                 | -9   |
| MGS | 05/27 | 3.035   | 128      | 3.016    | 09/18/2026                 | 2    |
| MGS | 11/27 | 2.870   | 50       | 3.155    | 09/18/2026                 | -29  |
| MGS | 04/28 | 3.373   | 328      | 3.400    | 09/18/2026                 | -3   |
| MGS | 09/28 | 3.457   | 1        | 3.315    | 08/18/2026                 | 14   |
| MGS | 03/29 | 3.441   | 6        | 3.428    | 09/18/2026                 | 1    |
| MGS | 08/29 | 3.554   | 60       | 3.536    | 09/18/2026                 | 2    |
| MGS | 04/31 | 3.800   | 30       | 3.873    | 09/18/2026                 | -7   |
| MGS | 06/31 | 3.735   | 25       | 3.769    | 09/18/2026                 | -3   |
| MGS | 07/32 | 3.907   | 40       | 3.872    | 09/18/2026                 | 4    |
| MGS | 04/33 | 3.959   | 1759     | 3.905    | 09/18/2026                 | 5    |
| MGS | 11/33 | 3.965   | 6        | 3.849    | 09/18/2026                 | 12   |
| MGS | 07/34 | 4.176   | 5        | 3.933    | 09/18/2026                 | 24   |
| MGS | 07/35 | 3.958   | 125      | 3.917    | 09/18/2026                 | 4    |
| MGS | 10/42 | 4.330   | 32       | 4.288    | 09/18/2026                 | 4    |
| MGS | 05/44 | 4.464   | 3        | 4.294    | 09/18/2026                 | 17   |
| MGS | 04/46 | 4.229   | 80       | 4.252    | 09/18/2026                 | -2   |
| MGS | 06/50 | 4.535   | 1        | 4.483    | 09/18/2026                 | 5    |
| MGS | 03/53 | 4.393   | 2        | 4.386    | 09/18/2026                 | 1    |
| MGS | 07/55 | 4.345   | 13       | 4.313    | 09/18/2026                 | 3    |
| GII | 09/26 | 3.222   | 376      | 3.543    | 09/18/2026                 | -32  |
| GII | 09/27 | 3.091   | 222      | 3.081    | 09/18/2026                 | 1    |
| GII | 07/28 | 3.401   | 45       | 3.357    | 09/18/2026                 | 4    |
| GII | 07/29 | 3.579   | 16       | 3.448    | 09/18/2026                 | 13   |
| GII | 10/29 | 3.504   | 50       | 3.522    | 09/18/2026                 | -2   |
| GII | 09/30 | 3.780   | 2        | 3.748    | 09/18/2026                 | 3    |
| GII | 10/32 | 3.893   | 20       | 3.837    | 09/18/2026                 | 6    |
| GII | 03/33 | 3.940   | 130      | 3.825    | 09/18/2026                 | 12   |
| GII | 10/35 | 4.006   | 47       | 3.895    | 09/01/2026                 | 11   |
| GII | 07/36 | 3.975   | 226      | 3.961    | 09/18/2026                 | 1    |
| GII | 08/37 | 4.066   | 20       | 4.257    | 09/15/2026                 | -19  |
| GII | 03/38 | 4.113   | 34       | 4.123    | 09/18/2026                 | -1   |
| GII | 09/39 | 4.165   | 5        | 4.136    | 09/18/2026                 | 3    |
| GII | 07/40 | 4.107   | 10       | 4.098    | 09/18/2026                 | 1    |
| GII | 09/41 | 4.218   | 36       | 4.308    | 09/17/2026                 | -9   |
| GII | 05/52 | 4.404   | 1        | 4.527    | 09/17/2026                 | -12  |
| GII | 03/54 | 4.280   | 1        | 4.374    | 09/18/2026                 | -9   |
| GII | 01/56 | 4.533   | 5        | 4.513    | 09/11/2026                 | 2    |
|     |       |         | 4601     |          |                            |      |

## Daily Trades: Corp Bonds/ Sukuk

| Securities                                              |       | Rating | Closing | Vol      | Previous | Previous                   | Chg | Spread |
|---------------------------------------------------------|-------|--------|---------|----------|----------|----------------------------|-----|--------|
|                                                         |       |        | YTM     | (RM mil) | YTM      | Trade Date<br>(dd/mm/yyyy) |     |        |
| Malaysia Airport Holdings Berhad                        | 12/26 | AAA    | 3.749   | 20       | 3.417    | 22/6/2026                  | 33  | 63     |
| Petroleum Sarawak Exploration & Production Sdn Bhd      | 05/27 | AAA    | 3.694   | 60       | 3.474    | 10/8/2026                  | 22  | 58     |
| Putrajaya Bina Sdn Berhad                               | 09/27 | AAA    | 3.773   | 5        | 3.526    | 4/2/2026                   | 25  | 66     |
| Putrajaya Bina Sdn Berhad                               | 03/28 | AAA    | 3.876   | 5        | 3.547    | 2/4/2026                   | 33  | 51     |
| Pengurusan Air SPV Berhad                               | 08/28 | AAA    | 3.886   | 20       | 3.517    | 4/5/2026                   | 37  | 52     |
| Westports Malaysia Sdn Berhad                           | 10/28 | AAA    | 3.949   | 10       | n/a      | n/a                        | 395 | 58     |
| IGB REIT Capital Sdn Berhad                             | 03/30 | AAA    | 4.002   | 30       | 3.824    | 7/3/2025                   | 18  | 54     |
| Projek Lebuhraya Usahasama Berhad                       | 01/32 | AAA    | 4.318   | 10       | 3.739    | 1/4/2026                   | 58  | 54     |
| Sarawak Energy Berhad                                   | 12/32 | AAA    | 4.269   | 10       | 3.853    | 17/8/2026                  | 42  | 38     |
| SD Guthrie Berhad (fka Sime Darby Plantation Berhad)    | 11/35 | AAA    | 4.418   | 20       | 3.925    | 28/7/2026                  | 49  | 43     |
| Infracap Resources Sdn Berhad                           | 07/37 | AAA    | 4.508   | 10       | n/a      | n/a                        | 451 | 51     |
| YTL Power International Berhad                          | 08/38 | AAA    | 4.458   | 20       | 4.239    | 4/9/2026                   | 22  | 46     |
| YTL Power International Berhad                          | 10/39 | AAA    | 4.478   | 20       | 4.277    | 4/9/2026                   | 20  | 34     |
| Danum Capital Berhad                                    | 09/40 | AAA    | 4.409   | 10       | 4.799    | 15/9/2026                  | -39 | 27     |
| Tenaga Nasional Berhad                                  | 05/46 | AAA    | 4.688   | 20       | 4.629    | 10/9/2026                  | 6   | 40     |
| RHB Bank Berhad                                         | 11/28 | AA1    | 4.191   | 20       | 4.152    | 18/9/2026                  | 4   | 82     |
| Sabah Credit Corporation                                | 05/29 | AA1    | 4.149   | 10       | 3.600    | 19/5/2026                  | 55  | 69     |
| Malayan Banking Berhad                                  | 08/38 | AA1    | 4.461   | 4        | 4.128    | 17/8/2026                  | 33  | 46     |
| Golden Assets International Finance Limited             | 04/27 | AA2    | 4.167   | 2        | 4.105    | 14/9/2026                  | 6   | 105    |
| AmBank (M) Berhad                                       | 06/29 | AA2    | 4.244   | 10       | 3.803    | 10/7/2026                  | 44  | 79     |
| CIMB Group Holdings Berhad                              | 12/37 | AA2    | 4.489   | 10       | 4.478    | 18/9/2026                  | 1   | 49     |
| CIMB Group Holdings Berhad                              | 08/38 | AA2    | 4.539   | 20       | 4.268    | 28/8/2026                  | 27  | 54     |
| Sinar Kamiri Sdn Berhad                                 | 01/28 | AA     | 4.051   | 10       | 3.637    | 23/6/2026                  | 41  | 94     |
| Point Zone (M) Sdn Berhad                               | 03/32 | AA     | 4.321   | 4        | 3.777    | 29/4/2026                  | 54  | 54     |
| AmBank (M) Berhad                                       | 06/33 | AA3    | 4.301   | 1        | 4.729    | 17/9/2026                  | -43 | 34     |
| RP Hydro (Kelantan) Sdn Berhad                          | 01/34 | AA3    | 5.174   | 10       | n/a      | n/a                        | 517 | 121    |
| RP Hydro (Kelantan) Sdn Berhad                          | 01/39 | AA3    | 5.639   | 10       | n/a      | n/a                        | 564 | 164    |
| RP Hydro (Kelantan) Sdn Berhad                          | 07/39 | AA3    | 5.676   | 10       | 5.178    | 30/7/2025                  | 50  | 153    |
| Malaysian Resources Corporation Berhad                  | 02/27 | AA-    | 3.885   | 4        | 3.676    | 3/8/2026                   | 21  | 77     |
| Malaysian Resources Corporation Berhad                  | 08/27 | AA-    | 4.004   | 48       | 3.728    | 3/8/2026                   | 28  | 89     |
| Eco World Capital Berhad                                | 10/27 | AA-    | 3.984   | 20       | 3.504    | 3/8/2026                   | 48  | 87     |
| Eco World Capital Berhad                                | 11/27 | AA-    | 4.029   | 20       | 3.508    | 30/4/2026                  | 52  | 91     |
| Eco World Capital Berhad                                | 08/28 | AA-    | 4.116   | 10       | 4.039    | 11/9/2026                  | 8   | 75     |
| Tanjung Bin O&M Berhad                                  | 06/29 | AA-    | 4.260   | 3        | 3.961    | 16/10/2024                 | 30  | 80     |
| MMC Port Holdings Berhad (fka MMC Port Holdings Berhad) | 04/32 | AA-    | 4.547   | 10       | 4.502    | 9/9/2026                   | 4   | 66     |
| UMW Holdings Berhad                                     | 04/18 | AA-    | 4.106   | 10       | 3.786    | 1/9/2026                   | 32  | -18    |
| WCT Holdings Berhad                                     | 08/29 | A+     | 4.606   | 1        | 4.980    | 7/9/2026                   | -37 | 115    |
| Kenanga Investment Bank Berhad                          | 08/25 | NR(LT) | 5.565   | 1        | 5.634    | 18/9/2026                  | -7  | 128    |
|                                                         |       |        |         | 517      |          |                            |     |        |

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

| Rating Action                  |                                                                                                                                                                        |                |          |
|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------|
| Issuer                         | PDS Description                                                                                                                                                        | Rating/Outlook | Action   |
| People's Republic of China     | Sovereign credit rating                                                                                                                                                | AAA/Stable     | Affirmed |
| Tanjung Bin Energy Sdn Bhd     | RM4.5 bil Islamic MTN Programme (2021/2041)                                                                                                                            | AA3/Stable     | Affirmed |
| Johor Plantations Group Berhad | Corporate credit ratings and the corresponding ratings of its Islamic Medium-Term Notes and Islamic Commercial Papers programmes, with a combined limit of up to RM3bn | AA1/Stable/P1  | Affirmed |

Source: RAM, MARC

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