September 24, 2026

Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries plunged in trading on Wednesday, after solid economic data and rising oil prices led to the pricing in of further rate hikes by the Fed. The preliminary S&P Global US PMIs for September unexpectedly rose further, with the strength seen across both manufacturing and services. Benchmark yields were higher by between 10 to 17bps (prior: 1 to 2bps higher). **The benchmark 2-year UST yield rose by 12bps for the day to 4.88% while the 10-year UST bond yield advanced by 15bps to 5.12%.** The day ahead sees the release of new home sales figures for August and also features a line-up of Fed speakers including William, Barkin, Hammack and Paulson, with any developments on the US-China talks likely to draw close attention as well.

MGS/GII

- Local govvies were firmer again in trading on Wednesday, with the 7-year sector again leading the move up and dragging the rest of the universe higher in the morning session before some profit taking seen in the afternoon. Secondary market volume for the day inched lower by 5% to RM6.58bn versus the RM6.96bn that changed hands on Tuesday. Overall benchmark yields were lower by 0 to 8bps (prior: -10 to +3bps). **The benchmark 5Y MGS 6/31 yield fell by 3bps for the day to 3.69% while the yield on the benchmark 10Y MGS 7/35 was little changed at 3.91%.** Trading for the day was led by off-the-run MGS 11/26, while keen interest was seen in the benchmark 7Y MGS and 10Y MGS/GII, as well as in the off-the-run GII 9/26 and MGS 4/28. The share of GII trading receded to 36% of overall govvies trading versus the 41% seen the day before. The coming day should bring the announcement of the 30Y GII re-opening, 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 Wednesday, with secondary market volume for the day declining by 30% to RM650m versus the RM923m that traded on Tuesday. Trading for the day was again led by the AA-rated segment of the market. In the GG universe, PTPTN 3/37 led the activity, settling for the day at 4.22% (+36bps versus last print). In the AAA-rated space, the interest was led by BSN 9/28 and DANGA 1/33, which closed at 3.80% (+30bps) and 4.29% (+53bps) respectively. Over in AA-rated territory, trading was led by SPSETIA 6/28 and MMCPORT 4/32, which settled at 4.15% (+16bps) and 4.49% (-6bps) respectively, while in the A-rated arena, IJMLAND 5.73% Perps led the activity and closed the day at 4.18% (+64bps).

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.88	12
5-yr UST	5.00	17
10-yr UST	5.12	15
30-yr UST	5.40	10

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.47	0	3.44	-4
5-yr	3.69	-3	3.68	0
7-yr	3.84	-4	3.86	-2
10-yr	3.91	0	3.87	-8
15-yr	4.09	0	4.13	0
20-yr	4.21	-5	4.24	-3
30-yr	4.29	-6	4.53	0

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.69	1
3-yr	3.76	1
5-yr	3.82	5
7-yr	3.90	4
10-yr	4.01	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)

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	2.954	1265	2.949	09/22/2026	1
MGS	03/27	3.051	2	2.998	09/21/2026	5
MGS	05/27	3.013	358	3.034	09/22/2026	-2
MGS	11/27	3.150	100	3.125	09/22/2026	2
MGS	04/28	3.333	624	3.353	09/22/2026	-2
MGS	05/30	3.601	8	3.646	09/22/2026	-4
MGS	04/31	3.715	20	3.739	09/22/2026	-2
MGS	06/31	3.693	40	3.727	09/22/2026	-3
MGS	07/32	3.812	111	3.837	09/22/2026	-3
MGS	04/33	3.844	680	3.879	09/22/2026	-4
MGS	11/33	3.895	89	3.935	09/22/2026	-4
MGS	07/34	3.910	210	3.940	09/22/2026	-3
MGS	07/35	3.907	631	3.903	09/22/2026	0
MGS	06/38	4.059	5	4.088	09/22/2026	-3
MGS	04/39	4.076	3	4.116	09/22/2026	-4
MGS	01/41	4.087	2	4.091	09/22/2026	0
MGS	10/42	4.196	2	4.150	09/22/2026	5
MGS	05/44	4.180	2	4.274	09/22/2026	-9
MGS	03/46	4.282	1	4.538	09/14/2026	-26
MGS	04/46	4.213	13	4.261	09/22/2026	-5
MGS	07/48	4.304	1	4.223	09/22/2026	8
MGS	06/50	4.336	5	4.364	09/22/2026	-3
MGS	03/53	4.370	2	4.349	09/22/2026	2
MGS	07/55	4.294	26	4.358	09/22/2026	-6
GII	09/26	2.675	471	2.914	09/22/2026	-24
GII	09/27	3.083	250	3.079	09/22/2026	0
GII	07/28	3.361	70	3.372	09/22/2026	-1
GII	10/28	3.420	18	3.427	09/22/2026	-1
GII	07/29	3.483	20	3.503	09/22/2026	-2
GII	10/29	3.435	352	3.473	09/22/2026	-4
GII	09/30	3.637	3	3.678	09/22/2026	-4
GII	10/30	3.625	26	3.652	09/22/2026	-3
GII	10/31	3.677	80	3.716	09/22/2026	-4
GII	10/32	3.819	70	3.878	09/22/2026	-6
GII	03/33	3.860	130	3.878	09/22/2026	-2
GII	08/33	3.868	151	3.917	09/22/2026	-5
GII	04/35	3.867	107	3.943	09/22/2026	-8
GII	10/35	3.980	20	4.006	09/21/2026	-3
GII	07/36	3.873	490	3.898	09/22/2026	-2
GII	03/38	4.075	42	4.113	09/21/2026	-4
GII	09/41	4.173	11	4.218	09/21/2026	-4
GII	08/43	4.225	20	4.345	09/09/2026	-12
GII	05/45	4.235	30	4.268	09/22/2026	-3
GII	05/52	4.357	20	4.404	09/21/2026	-5
			6581			

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	3.955	5	3.469	10/2/2026	49	26
Perbadanan Tabung Pendidikan Tinggi Nasional	03/37	GG	4.218	70	3.854	11/6/2026	36	33
Toyota Capital Malaysia Sdn Berhad	07/28	AAA	3.957	17	3.637	25/6/2026	32	62
Bank Simpanan Nasional Berhad	09/28	AAA	3.802	30	3.502	30/3/2026	30	47
Malaysia Airport Holdings Berhad	12/28	AAA	3.960	20	3.569	9/6/2026	39	63
Projek Lebuhraya Usahasama Berhad	01/29	AAA	4.003	5	3.985	22/9/2026	2	67
Johor Corporation	07/30	AAA	4.081	15	3.657	20/8/2026	42	50
Danga Capital Berhad	01/33	AAA	4.291	50	3.757	19/5/2026	53	49
Sarawak Energy Berhad	07/33	AAA	4.249	20	4.144	9/9/2026	11	39
Projek Lebuhraya Usahasama Berhad	01/34	AAA	4.369	20	3.770	26/5/2026	60	51
Pengurusan Air SPV Berhad	02/37	AAA	4.448	10	4.539	17/9/2026	-9	56
Amanat Lebuhraya Rakyat Berhad	10/37	AAA	4.400	20	4.421	17/9/2026	-2	51
Pengurusan Air Selangor Sdn Berhad	08/39	AAA	4.499	10	4.510	11/9/2026	-1	41
YTL Power International Berhad	10/39	AAA	4.430	10	4.478	21/9/2026	-5	34
Danum Capital Berhad	09/40	AAA	4.400	20	4.409	21/9/2026	-1	31
YTL Power International Berhad	12/40	AAA	4.500	10	4.498	22/9/2026	0	41
Sarawak Energy Berhad	09/41	AAA	4.588	10	4.639	18/9/2026	-5	50
Sabah Credit Corporation	05/29	AA1	4.141	10	4.149	21/9/2026	-1	71
Sabah Credit Corporation	09/29	AA1	4.174	10	3.596	19/11/2025	58	74
Press Metal Aluminium Holdings Berhad	10/29	AA1	4.040	10	3.610	15/7/2026	43	60
RHB Bank Berhad	06/32	AA1	4.278	10	3.783	6/8/2026	50	48
Malayan Banking Berhad	01/34	AA1	3.995	20	4.096	18/9/2026	-10	14
Perbadanan Kemajuan Negeri Selangor	07/35	AA1	4.619	20	4.131	25/6/2026	49	72
Pulau Indah Power Plant Sdn Berhad	05/31	AA+	4.291	4	4.289	22/9/2026	0	59
Imtiaz Sukuk II Berhad	10/28	AA2	3.890	20	3.916	18/9/2026	-3	56
CIMB Group Holdings Berhad	08/35	AA2	4.317	10	3.856	14/7/2026	46	42
SP Setia Berhad	06/28	AA	4.145	60	3.988	11/9/2026	16	81
Point Zone (M) Sdn Berhad	03/29	AA	4.021	15	3.620	7/5/2026	40	69
SP Setia Berhad	04/29	AA	4.315	20	4.324	22/9/2026	-1	88
SP Setia Berhad	01/33	AA	4.600	10	3.896	23/7/2026	70	80
OSK Rated Bond Sdn Berhad	09/33	AA	4.432	10	4.250	10/9/2026	18	57
Solar Management (Seremban) Sdn Berhad	10/27	AA3	4.526	10	4.128	22/9/2025	40	144
Qualitas Sukuk Berhad	03/28	AA3	4.500	6	4.222	9/9/2026	28	117
Alliance Bank Malaysia Berhad	08/31	AA3	4.637	1	4.404	22/9/2026	23	94
AEON Credit Service (M) Berhad	05/32	AA3	4.468	10	4.428	22/9/2026	4	67
SIBS Sdn Berhad	05/28	AA-	5.212	1	5.235	14/9/2026	-2	188
Jimah East Power Sdn Berhad	06/29	AA-	4.236	10	3.776	23/9/2025	46	80
MMC Port Holdings Berhad (fka MMC Port Holdings	04/32	AA-	4.488	30	4.547	22/9/2026	-6	69
Yinson Holdings Berhad	12/32	A+	5.340	1	5.269	22/9/2026	7	154
IJM Land Berhad	03/19	A2	4.175	10	3.532	3/8/2026	64	-7
Alliance Bank Malaysia Berhad	11/17	A3	5.250	1	4.470	18/8/2026	78	101
				650				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
JB Cocoa Sdn Bhd	RM500m Islamic Medium-Term Notes (Sukuk Wakalah) Programme	A+/Positive	Revised rating outlook

Source: RAM, MARC

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