Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.34	-3
5-yr UST	4.51	-2
10-yr UST	4.77	-1
30-yr UST	5.25	-1

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.38	0	3.42	2
5-yr	3.66	1	3.56	0
7-yr	3.87	1	3.87	2
10-yr	3.92	-1	3.93	-1
15-yr	4.09	0	4.11	3
20-yr	4.21	-1	4.21	3
30-yr	4.33	4	4.31	1

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.65	3
3-yr	3.73	4
5-yr	3.78	4
7-yr	3.84	4
10-yr	3.96	2

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	1,175	219
MTD Change	11,123	4,773

Figures in RM 'mil (as of 28 Aug 2026)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries advanced in trading on Thursday, with shorter dated maturities leading the move, after Fed Governor Waller said that was inclined to leave rates unchanged as long as inflation continues to slow. The ISM Services index for August unexpectedly rose further, with new orders for the month surging, while the US trade deficit widened in July. Benchmark yields were lower for the day by between 1 to 3bps, with the UST curve bull-steepening. **The benchmark 2-year UST yield fell by 3bps for the day at 4.34% while the 10-year UST bond yield declined by 1bp to 4.77%.** The day ahead sees the release of the monthly employment report for August, where expectations are for the economy to have added 55k jobs for the month and for the unemployment rate to remain steady at 4.1%.

MGS/GII

- Local govvies were mixed in trading on Thursday, amidst BNM maintaining its OPR for a seventh straight MPC meet, and in a move perceived as slightly hawkish, dropping the description of current rates as "appropriate" from the accompanying monetary policy statement. Secondary market volume for the day climbed by 30% to RM5.41bn versus the RM4.15bn that changed hands on Wednesday. Overall benchmark yields were mixed by between -1 to +4bps (prior: -1 to +5bps). **The benchmark 5Y MGS 6/31 yield rose by 1bp for the day to 3.66% while the yield on the benchmark 10Y MGS 7/35 declined by 1bp to 3.92%.** Trading for the day was led by the off-the-run GII 9/26, while decent interest was also seen in the off-the-run MGS 11/26 and MGS 5/27, as well as in the benchmark 3Y GII, 5Y MGS and 7Y MGS. The share of GII trading rose to 48% of overall govvies trading versus the 31% seen the day before.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Thursday in a busier session, with secondary market volume for the day advancing by 42% to RM309m versus the RM217m that traded on Wednesday. Trading for the day was again led by the AA-rated segment of the market. In the GG universe, the activity was led by PRASA 2/27, which closed the day at 3.20% (unchanged versus last print). Over in the AAA-space, CIMBI 11/28 and PLUS 1/33 led trading and settled at 3.70% (+1bp) and 3.97% (+25bps) respectively. In the AA-rated territory, the interest was led by PENPORT 12/26 and MMCPORT 4/32, which closed at 3.68% (+3bps) and 4.28% (+2bps) respectively, while over in the A-rated arena, YINSON 7.50% Perps, which settled for the day at 5.35% (+6bps).

Daily Trades: Government Bond

		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.775	467	2.813	09/02/2026	-4
MGS	05/27	3.028	550	3.017	09/02/2026	1
MGS	11/27	3.118	21	3.112	09/02/2026	1
MGS	04/28	3.275	15	3.293	09/02/2026	-2
MGS	06/28	3.303	84	3.305	09/02/2026	0
MGS	03/29	3.383	14	3.389	09/02/2026	-1
MGS	04/29	3.422	4	3.380	09/01/2026	4
MGS	08/29	3.451	231	3.460	09/02/2026	-1
MGS	04/31	3.691	46	3.662	09/02/2026	3
MGS	06/31	3.662	543	3.654	09/02/2026	1
MGS	07/32	3.786	40	3.794	09/02/2026	-1
MGS	04/33	3.871	277	3.861	09/02/2026	1
MGS	07/34	3.902	62	3.910	09/02/2026	-1
MGS	05/35	3.933	24	3.929	09/02/2026	0
MGS	07/35	3.919	84	3.931	09/02/2026	-1
MGS	04/37	4.000	108	3.975	09/02/2026	2
MGS	06/38	4.052	22	4.047	09/02/2026	0
MGS	05/40	4.090	15	4.088	09/02/2026	0
MGS	01/41	4.091	25	4.094	09/02/2026	0
MGS	10/42	4.131	2	4.129	09/01/2026	0
MGS	05/44	4.230	44	4.196	09/02/2026	3
MGS	04/46	4.205	113	4.214	09/02/2026	-1
MGS	03/53	4.289	8	4.261	09/02/2026	3
MGS	07/55	4.325	11	4.287	09/02/2026	4
GII	09/26	2.967	956	2.960	09/02/2026	1
GII	09/27	3.068	130	3.073	09/02/2026	0
GII	07/28	3.299	79	3.325	09/02/2026	-3
GII	10/28	3.312	30	3.341	09/01/2026	-3
GII	07/29	3.431	60	3.459	09/02/2026	-3
GII	10/29	3.421	282	3.404	09/02/2026	2
GII	08/30	3.556	60	3.554	09/02/2026	0
GII	10/31	3.636	110	3.647	09/02/2026	-1
GII	10/32	3.861	80	3.840	09/02/2026	2
GII	03/33	3.867	119	3.849	09/02/2026	2
GII	06/33	3.885	102	3.862	09/02/2026	2
GII	11/34	3.975	51	3.932	09/01/2026	4
GII	04/35	3.928	93	3.942	09/02/2026	-1
GII	07/36	3.940	166	3.934	09/01/2026	1
GII	08/37	4.031	122	3.958	08/28/2026	7
GII	03/38	4.019	40	4.030	09/02/2026	-1
GII	09/39	4.140	20	4.078	09/01/2026	6
GII	07/40	4.107	40	4.078	09/01/2026	3
GII	05/45	4.211	5	4.177	09/01/2026	3
GII	11/49	4.251	1	4.276	09/01/2026	-2
GII	05/52	4.290	50	4.282	09/02/2026	1
GII	03/54	4.255	4	4.109	09/02/2026	15
			5408			

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*
Prasarana Malaysia Berhad	02/27	GG	3.200	35	3.202	28/4/2026	0	13
Pelabuhan Tanjung Pelepas Sdn Berhad	11/28	GG	3.454	10	3.353	27/4/2026	10	19
DanaInfra Nasional Berhad	08/29	GG	3.542	10	3.377	25/5/2026	17	15
DanaInfra Nasional Berhad	09/29	GG	3.602	5	3.421	31/3/2026	18	21
YTL Power International Berhad	05/27	AAA	3.525	2	3.567	27/8/2026	-4	46
Pengurusan Air SPV Berhad	09/27	AAA	3.560	20	3.527	1/9/2026	3	49
CIMB Islamic Bank Berhad	11/28	AAA	3.702	20	3.694	28/8/2026	1	44
UniTapah Sdn Berhad	06/29	AAA	3.871	5	3.812	11/6/2026	6	48
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.878	10	3.681	18/5/2026	20	35
Pengurusan Air SPV Berhad	04/31	AAA	3.826	10	3.757	13/8/2026	7	18
Sarawak Petchem Sdn Berhad	07/32	AAA	4.035	10	3.799	12/3/2026	24	28
Projek Lebuhraya Usahasama Berhad	01/33	AAA	3.969	20	3.715	16/7/2026	25	22
YTL Power International Berhad	03/40	AAA	4.316	1	4.077	21/8/2026	24	24
Sabah Credit Corporation	01/27	AA1	3.706	15	3.691	21/8/2026	2	64
Sabah Credit Corporation	08/27	AA1	3.736	20	n/a	n/a	374	67
Sime Darby Property Berhad	08/30	AA+	3.863	4	3.841	28/8/2026	2	34
Benih Restu Berhad	07/34	AA2	4.090	1	3.875	30/4/2026	22	21
SP Setia Berhad	04/32	AA	3.995	1	3.868	8/7/2026	13	24
Tanjung Bin Energy Sdn Berhad	03/27	AA3	3.740	1	3.726	4/3/2026	1	67
Bank Islam Malaysia Berhad	07/31	AA3	3.950	10	3.858	4/8/2026	9	31
Edra Energy Sdn Berhad	07/36	AA3	4.271	2	3.968	27/10/2025	30	35
UEM Sunrise Berhad	09/26	AA-	4.021	15	3.442	22/6/2026	58	95
Penang Port Sdn Berhad	12/26	AA-	3.684	29	3.654	23/7/2026	3	61
MMC Port Holdings Berhad (fka MMC Port Holdings	04/32	AA-	4.277	30	4.259	1/9/2026	2	52
Malaysian Resources Corporation Berhad	01/36	AA-	4.078	10	4.015	26/8/2026	6	17
Malaysian Resources Corporation Berhad	04/37	AA-	4.129	10	4.136	28/8/2026	-1	20
Hong Leong Bank Berhad	11/17	A1	4.123	1	3.881	21/8/2026	24	-9
Affin Bank Berhad	06/18	A3	4.376	1	4.617	28/8/2026	-24	16
Yinson Holdings Berhad	11/22	A-	5.349	2	5.287	1/7/2026	6	113
				309				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
KIP REIT Capital Sdn Bhd	RM240m 2024-Issue 4 Class A Medium-Term Notes (MTN) under RM2bn Perpetual MTN Programme	AAA/Stable	Affirmed
Trusmadi Capital Sdn Bhd	Issue 1 Medium-Term Notes (MTN):		Affirmed
	RM235m Class A	AAA/Stable	
	RM40m Class B	AA/Stable	
	RM25m Class C	A/Stable	

Source: RAM, MARC

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