

Global Markets Research

Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.79	3
5-yr UST	5.02	3
10-yr UST	5.24	1
30-yr UST	5.60	0

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.48	0	3.47	-4	
5-yr	3.73	-4	3.76	-2	
7-yr	3.88	-6	3.91	-3	
10-yr	3.93	-1	4.05	0	
15-yr	4.20	-1	4.20	0	
20-yr	4.28	-2	4.33	0	
30-yr	4.28	6	4.45	-1	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.72	-1
3-yr	3.77	-3
5-yr	3.81	-4
7-yr	3.89	-4
10-yr	4.01	-4

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	303	820
MTD Change	1,235	340

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

Upcoming Government Bond Tender

Nil

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries declined in trading on Friday, with the front end of the maturity spectrum leading the move lower, resulting in a flatter UST curve. The preliminary consumer sentiment index for October from the University of Michigan fell by more than expected, with the current conditions index declining to a record low. Benchmark yields were higher for the day by between 0 to 3bps (prior: 1 to 7bps lower). **The benchmark 2-year UST yield rose by 3bps for the day to 4.79% while the 10-year UST bond yield advanced by 1bp to 5.24%.** The US bond markets will be shut for the day ahead to commemorate Columbus Day but the equity markets remain open, and we are also scheduled to get some comments from Cleveland Fed President Beth Hammack.

MGS/GII

- Local govies advanced in trading on Friday, amidst a well-received Budget 2027, which saw the government budget for a narrower fiscal deficit while increasing its headline spending, alleviating concerns over long-term debt sustainability. Secondary market volume for the day declined by 44% to RM3.90bn versus the RM6.91bn that changed hands on Thursday. Overall benchmark yields were lower by between 0 to 6bps (prior: -2 to +2bp), except for the 30Y MGS which was skewed by an off-market trade. **The benchmark 5Y MGS 6/31 yield was lower by 4bps for the day to 3.73% while the yield on the benchmark 10Y MGS 7/35 declined by 1bp to 3.93%.** Trading for the day was led by the off-the-run MGS 11/26, while decent interest was also seen in benchmark 3Y GII, 7Y MGS and 10Y GII, as well as in the off-the-run MGS 5/27. The share of GII trading plunged to 25% of overall govies trading versus the 66% seen the day before.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Friday, with secondary market volume for the day climbing by 27% to RM379m versus the RM298m that traded on Thursday. Trading for the day was led by the AAA-rated segment of the market. In the GG universe, the solitary bond traded was DANA 8/37, which closed the day at 4.32% (+46bps versus last print). In the AAA-space, the interest was led by PSEP 3/28 and CELCOMDG 6/31, which settled at 4.02% (+13bps) and 4.37% (+2bps) respectively. Over in AA-rated territory, IWRSB 6/31 led the activity and closed at 4.41% (+18bps), while in the A-rated arena, interest was seen in SKYWORLD 4/28, which settled at 5.89% (+65bps). Meanwhile in the BBB-rated segment, MUAMALAT 6.35% Perps saw interest and closed the day at 5.60% (+53bps).

Daily Trades: Government Bond

		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	11/26	2.920	835	2.924	10/08/2026	0
MGS	03/27	3.025	6	2.992	10/01/2026	3
MGS	05/27	3.048	295	3.079	10/08/2026	-3
MGS	11/27	3.165	65	3.171	10/08/2026	-1
MGS	04/28	3.335	23	3.352	10/08/2026	-2
MGS	03/29	3.475	80	3.475	10/08/2026	0
MGS	04/29	3.503	10	3.515	10/07/2026	-1
MGS	08/29	3.523	1	3.548	10/08/2026	-2
MGS	04/30	3.634	64	3.647	10/08/2026	-1
MGS	04/31	3.764	80	3.776	10/08/2026	-1
MGS	06/31	3.727	120	3.762	10/08/2026	-4
MGS	07/32	3.865	94	3.894	10/08/2026	-3
MGS	04/33	3.879	825	3.934	10/08/2026	-6
MGS	11/33	3.940	5	4.020	10/06/2026	-8
MGS	07/34	3.963	33	4.017	10/08/2026	-5
MGS	07/35	3.933	29	3.947	10/08/2026	-1
MGS	04/37	4.082	20	4.094	10/08/2026	-1
MGS	04/39	4.204	10	4.202	10/08/2026	0
MGS	01/41	4.198	108	4.207	10/08/2026	-1
MGS	10/42	4.253	10	4.253	10/08/2026	0
MGS	09/43	4.275	15	4.300	10/07/2026	-2
MGS	05/44	4.310	21	4.291	10/08/2026	2
MGS	04/46	4.284	159	4.306	10/08/2026	-2
MGS	06/50	4.406	1	4.281	10/08/2026	13
MGS	07/55	4.275	21	4.219	10/08/2026	6
GII	09/27	3.092	10	3.096	10/07/2026	0
GII	07/28	3.386	159	3.404	10/08/2026	-2
GII	12/28	3.465	50	3.500	10/01/2026	-4
GII	10/29	3.469	200	3.506	10/08/2026	-4
GII	08/30	3.626	30	3.682	10/08/2026	-6
GII	10/31	3.760	70	3.783	10/08/2026	-2
GII	10/32	3.878	20	3.918	10/08/2026	-4
GII	03/33	3.906	60	3.935	10/08/2026	-3
GII	07/36	3.966	270	4.010	10/08/2026	-4
GII	08/37	4.158	1	4.086	10/05/2026	7
GII	03/38	4.130	5	4.127	10/07/2026	0
GII	11/49	4.414	3	4.415	10/07/2026	0
GII	03/54	4.445	1	4.292	10/05/2026	15
GII	01/56	4.451	91	4.461	10/08/2026	-1
			3898			

Daily Trades: Corp Bonds/ Sukuk

Securities		Rating	Closing	Vol	Previous	Previous	Chg	Spread
			YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bps)	Against MGS*
DanaInfra Nasional Berhad	08/37	GG	4.319	10	3.858	17/7/2026	46	34
Danga Capital Berhad	01/28	AAA	4.000	40	3.998	6/10/2026	0	89
Petroleum Sarawak Exploration & Production Sdn Bhd	03/28	AAA	4.019	60	3.892	29/9/2026	13	91
Westports Malaysia Sdn Berhad	03/28	AAA	3.995	10	3.494	7/5/2026	50	88
TM Technology Services Sdn Berhad (fka Webe Dig	10/28	AAA	4.021	10	3.473	18/5/2026	55	68
Sarawak Energy Berhad	07/30	AAA	4.210	10	4.128	22/9/2026	8	58
CelcomDigi Telecommunications Sdn Berhad (fka C	03/31	AAA	4.348	20	4.298	29/9/2026	5	72
CelcomDigi Telecommunications Sdn Berhad (fka C	06/31	AAA	4.368	60	4.350	1/10/2026	2	63
Projek Lebuhraya Usahasama Berhad	01/34	AAA	4.457	10	4.369	23/9/2026	9	53
Projek Lebuhraya Usahasama Berhad	01/35	AAA	4.501	5	4.527	5/10/2026	-3	55
Infracap Resources Sdn Berhad	07/36	AAA	4.517	10	4.520	25/9/2026	0	54
Amanat Lebuhraya Rakyat Berhad	10/37	AAA	4.495	10	4.391	28/9/2026	10	52
Perbadanan Kemajuan Negeri Selangor	10/28	AA1	4.431	10	4.128	18/9/2026	30	109
Ideal Water Resources Sdn Berhad	07/31	AA1	4.407	20	3.998	1/9/2026	41	67
RHB Bank Berhad	06/32	AA1	4.395	10	4.278	23/9/2026	12	54
AmBank (M) Berhad	06/31	AA2	4.448	10	3.954	12/8/2026	49	71
7-Eleven Malaysia Holdings Berhad	06/28	AA-	4.609	10	4.047	23/9/2025	56	127
LBS Bina Group Berhad	01/29	AA-	4.992	6	4.011	1/9/2026	98	165
UEM Sunrise Berhad	02/31	AA-	4.448	10	3.758	23/2/2026	69	82
Penang Port Sdn Berhad	12/31	AA-	4.589	10	3.894	15/6/2026	70	85
LBS Bina Group Berhad	01/32	AA-	5.412	1	4.597	22/9/2026	81	168
SkyWorld Capital Berhad	04/28	A	5.891	34	5.238	19/12/2025	65	255
Bank Muamalat Malaysia Berhad	09/22	BBB+	5.601	3	5.073	1/10/2026	53	130
				379				

* 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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