Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries erased morning session gains and fell after the FOMC's unanimous 12-0 vote to raise the Fed funds rate by 25bps to 3.75-4.00%. The selling pressure picked up as Fed Chair Kevin Warsh struck a hawkish tone saying "inflation is too high and has been for too long". The latest dot plot projection reflects one more hike this year followed by a hold in 2027. Benchmark yields were mixed for the day by between -1 to +7bps. **The benchmark 2-year UST yield rose by 7bps for the day to 4.74% while the 10-year UST bond yield advanced by 2bps to close at 5.02%.** The day ahead sees the release of the housing starts, building permits and pending home sales figures for August, as well as the usual weekly jobless claims numbers and the Philadelphia Fed business outlook for September.

MGS/GII

- Local govvies were softer in trading on Tuesday, taking cue from aggressive paying seen in the MY IRS markets that saw the curve bear-steepening. Secondary market volume for the day increased by 60% to RM5.86bn versus the RM3.66bn that swapped hands on Monday. Overall benchmark yields were mixed between -4 to +7bps (prior: -4 to +3bps), except for the 30Y MGS which was correcting from previous off-market trades. **The benchmark 5Y MGS 6/31 yield rose by 7bps for the day to 3.92% while the yield on the benchmark 10Y MGS 7/35 advanced by 3bps to 4.17%.** Trading for the day was again led by the benchmark 10Y MGS, while decent interest was also seen in the off-the-run GII 9/26 and MGS 11/26, as well as in the benchmark 5Y GII and 10Y GII. The share of GII trading climbed to 38% of overall govvies trading versus the 28% seen the day before.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Tuesday, with secondary market volume for the day rising by 40% to RM865m versus the RM620m that traded on Monday. Trading for the day was led by the AAA-rated segment of the market. In the GG universe, LPPSA 8/34 led the interest and settled for the day at 4.30% (+55bps versus last trade). Over in the AAA-space, trading was led by ALRB 10/26 and SEB 1/27, which closed at 3.72% (+40bps) and 3.75% (+28bps) respectively. In the AA-rated territory, IMTIAZ 10/26 and RHBBANK 11/28 led the interest and settled at 3.84% (+35bps) and 4.14% (unchanged) respectively, while over in the A-rated arena, trading was led by YINSON 12/26, which closed the day at 4.15% (+4bps).

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.74	7
5-yr UST	4.88	5
10-yr UST	5.02	2
30-yr UST	5.36	-1

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.58	-1	3.59	1
5-yr	3.92	7	3.75	4
7-yr	4.17	3	4.13	0
10-yr	4.17	3	4.18	0
15-yr	4.40	2	4.34	0
20-yr	4.50	0	4.45	-4
30-yr	4.52	14	4.51	0

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.75	3
3-yr	3.89	6
5-yr	3.97	8
7-yr	4.06	8
10-yr	4.17	9

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	370	1
MTD Change	974	205

Figures in RM 'mil (as of 10 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	2.958	595	2.823	09/14/2026	14
MGS	05/27	3.042	110	3.051	09/14/2026	-1
MGS	04/28	3.465	135	3.452	09/14/2026	1
MGS	06/28	3.488	14	3.487	09/14/2026	0
MGS	03/29	3.575	110	3.586	09/14/2026	-1
MGS	08/29	3.657	35	3.618	09/14/2026	4
MGS	04/30	3.758	2	3.735	09/14/2026	2
MGS	05/30	3.739	30	3.763	09/14/2026	-2
MGS	04/31	3.908	63	3.844	09/11/2026	6
MGS	06/31	3.918	361	3.852	09/14/2026	7
MGS	07/32	4.078	129	4.053	09/14/2026	3
MGS	04/33	4.168	339	4.142	09/14/2026	3
MGS	11/33	4.183	40	4.135	09/14/2026	5
MGS	07/34	4.179	27	4.181	09/14/2026	0
MGS	05/35	4.170	200	4.226	09/14/2026	-6
MGS	07/35	4.168	1096	4.139	09/14/2026	3
MGS	04/37	4.298	2	4.269	09/14/2026	3
MGS	04/39	4.350	70	4.302	09/14/2026	5
MGS	01/41	4.401	30	4.380	09/11/2026	2
MGS	10/42	4.433	32	4.433	09/14/2026	0
MGS	09/43	4.290	2	4.430	09/09/2026	-14
MGS	05/44	4.468	20	4.498	09/14/2026	-3
MGS	04/46	4.504	7	4.501	09/14/2026	0
MGS	06/50	4.499	1	4.456	09/14/2026	4
MGS	07/55	4.515	156	4.377	09/11/2026	14
GII	09/26	3.035	649	2.888	09/14/2026	15
GII	07/27	3.034	5	3.121	09/14/2026	-9
GII	07/28	3.441	100	3.458	09/14/2026	-2
GII	10/28	3.502	6	3.503	09/14/2026	0
GII	07/29	3.499	7	3.559	09/14/2026	-6
GII	10/29	3.594	118	3.579	09/14/2026	1
GII	08/30	3.753	20	3.717	09/11/2026	4
GII	09/30	3.773	30	3.738	09/14/2026	4
GII	10/31	3.888	450	3.845	09/14/2026	4
GII	10/32	4.089	1	4.031	09/14/2026	6
GII	08/33	4.172	20	4.099	09/10/2026	7
GII	11/34	4.165	120	4.140	09/14/2026	3
GII	07/36	4.143	462	4.155	09/14/2026	-1
GII	08/37	4.257	50	4.279	09/14/2026	-2
GII	03/38	4.307	40	4.302	09/14/2026	1
GII	09/39	4.325	54	4.325	09/14/2026	0
GII	07/40	4.341	80	4.337	09/14/2026	0
GII	09/41	4.389	10	4.353	09/14/2026	4
GII	05/45	4.449	20	4.487	09/14/2026	-4
GII	03/54	4.529	10	4.516	09/11/2026	1
			5860			

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	08/34	GG	4.302	20	3.749	13/7/2026	55	14
DanaInfra Nasional Berhad	05/40	GG	4.599	10	3.996	25/5/2026	60	22
DanaInfra Nasional Berhad	03/46	GG	4.749	10	4.119	21/7/2026	63	26
Amanat Lebuhraya Rakyat Berhad	10/26	AAA	3.719	150	3.320	6/2/2026	40	60
Sarawak Energy Berhad	01/27	AAA	3.746	90	3.464	2/9/2026	28	63
Public Islamic Bank Berhad	12/27	AAA	3.733	20	3.498	23/6/2026	24	62
TNB Power Generation Sdn Berhad	03/30	AAA	4.183	10	4.066	14/9/2026	12	45
YTL Power International Berhad	03/33	AAA	4.402	40	3.846	20/8/2026	56	24
Amanat Lebuhraya Rakyat Berhad	10/34	AAA	4.401	20	3.891	17/7/2026	51	23
Amanat Lebuhraya Rakyat Berhad	10/35	AAA	4.402	8	4.245	10/9/2026	16	23
Infracap Resources Sdn Berhad	04/36	AAA	4.595	20	3.989	14/8/2026	61	42
Infracap Resources Sdn Berhad	07/36	AAA	4.595	20	3.972	7/8/2026	62	42
Johor Corporation	07/38	AAA	4.431	8	3.969	18/6/2026	46	25
Danum Capital Berhad	09/40	AAA	4.799	40	4.799	14/9/2026	0	42
RHB Bank Berhad	11/28	AA1	4.138	100	4.138	14/9/2026	0	71
Malayan Banking Berhad	08/41	AA1	4.069	1	4.044	10/9/2026	3	-31
Sime Darby Property Berhad	08/28	AA+	4.092	10	3.699	26/8/2026	39	66
Imtiaz Sukuk II Berhad	10/26	AA2	3.843	60	3.492	6/7/2026	35	73
APM Automotive Holdings Berhad	04/29	AA2	4.501	4	4.196	26/8/2026	31	91
Evyap Sabun Malaysia Sdn Berhad	12/29	AA	4.396	1	4.057	27/8/2026	34	80
Pelabuhan Tanjung Pelepas Sdn Berhad	06/30	AA	4.464	5	3.777	20/5/2026	69	73
Sunway Treasury Sukuk Sdn Berhad	03/31	AA	4.424	30	3.827	3/6/2026	60	53
Sunway Treasury Sukuk Sdn Berhad	08/31	AA	4.441	10	3.957	27/8/2026	48	55
SP Setia Berhad	04/32	AA	4.598	20	4.409	10/9/2026	19	55
Point Zone (M) Sdn Berhad	03/33	AA	4.345	20	3.809	1/4/2026	54	30
Perbadanan Kemajuan Pertanian Negeri Pahang (	10/27	AA3	4.423	6	4.157	29/6/2026	27	131
Affin Bank Berhad	05/29	AA3	4.301	20	3.716	6/5/2026	59	71
AmBank (M) Berhad	03/32	AA3	3.921	10	3.623	10/4/2026	30	2
Mumtaz Rakyat Sukuk Berhad	06/36	AA3	4.478	40	3.998	5/8/2026	48	30
Malaysian Resources Corporation Berhad	10/26	AA-	3.701	10	3.712	4/9/2026	-1	59
UEM Sunrise Berhad	02/34	AA-	4.550	10	3.938	19/5/2026	61	39
Lebuhraya DUKE Fasa 3 Sdn Berhad	02/50	AA-	5.972	6	5.527	29/7/2026	45	148
Dialog Group Berhad	11/20	A1	4.030	10	4.602	14/9/2026	-57	-46
Yinson Holdings Berhad	12/26	A+	4.146	25	4.108	9/9/2026	4	103
MCIS Insurance Berhad	12/31	A3	5.419	1	5.798	11/9/2026	-38	152
				865				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Sunway Berhad	Long-term rating of RM2bn Commercial Papers/ Medium-Term Notes (CP/MTN) Programme	AA/Stable	Upgraded
	RM5bn Perpetual Sukuk Programme	A+/Stable	Upgraded
Sunway Treasury Sukuk Sdn Bhd	RM10bn IMTN Programme with Al-Kafalah guarantee from Sunway Berhad	AA/Stable	Upgraded
	Long-term rating of RM 3bn Islamic Commercial Papers/ Islamic Medium-Term Notes (ICP/IMTN) Programme	AA/Stable	Upgraded
China Construction Bank (Malaysia) Berhad	Long-term financial institution (FI) rating	AAA/Stable	Upgraded
Mah Sing Group Berhad	Islamic Medium-Term Notes (IMTN) Programme (Sukuk Murabahah Programme) of up to RM2bn in nominal value	AA-/Stable	Assigned

Source: RAM, MARC

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