

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were mixed in trading on Friday, with gains seen in the shorter dated maturities while longer dated bonds fell, amidst a continued sell down in technology stocks. Economic data for the day saw industrial production in September growing by more than anticipated, and import and export prices for the month that were hotter than expected. Benchmark yields were mixed for the day by between -3 to +2bps (prior: 6 to 13bps lower), resulting in the yield curve steepening after a few days of flattening. **The benchmark 2-year UST yield fell by 3bps for the day to 4.71% while the 10-year UST bond yield advanced by 1bp to 5.07%.** The coming days brings the release of the NAHB Housing market index for October, with the pre-FOMC external communications blackout now in effect.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.71	-3
5-yr UST	4.87	-1
10-yr UST	5.07	1
30-yr UST	5.42	2

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.43	0	3.44	0	
5-yr	3.62	-2	3.64	-1	
7-yr	3.80	5	3.80	4	
10-yr	3.83	4	3.86	0	
15-yr	4.08	0	4.08	-1	
20-yr	4.20	0	4.20	-13	
30-yr	4.29	-4	4.34	2	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.67	-1
3-yr	3.71	2
5-yr	3.75	1
7-yr	3.83	2
10-yr	3.95	1

Source: Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-107	10
MTD Change	-357	2,480

Figures in RM 'mil (as of 12 Oct 2026)

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were softer in trading on Friday, amidst advanced 3Q GDP easing from the previous quarter but coming in higher than anticipated. Secondary market volume for the day declined by 35% to RM3.79bn versus the RM5.88bn that traded on Thursday. Overall benchmark yields were mixed by between -13 to +5bps (prior: -5 to +1bp). **The benchmark 5Y MGS 6/31 yield fell by 2bps for the day to 3.62% while the yield on the benchmark 10Y MGS 7/35 advanced by 4bps to 3.83%.** Trading for the day was led by the benchmark 7Y MGS, while decent interest was also seen in benchmark 3Y GII, 10Y GII and 15Y MGS, as well as in the off-the-run MGS 11/26 and MGS 5/27. The share of GII trading inched lower to 28% of overall govies trading versus the 31% seen the previous session. The day ahead sees the release of the export figures for September, as well as the consumer price index for the month.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Friday, with secondary market volume for the day little changed at RM640m versus the RM641m that swapped hands on Thursday. Trading for the day was again led by the AAA-rated segment of the market. In the GG universe, the interest was led by MRL 8/31 and MKDK 4/41, which closed the day at 3.90% (secondary market debut) and 4.44% (+39bps versus last print). In the AAA-space, SEB 1/27 and JCORP 7/30 led the trading, and settled at 3.88% (+13bps) and 4.19% (+11bps) respectively. Over in AA-rated territory, the activity was led by EXSIM 6/27 and SPG 4/31, which closed at 5.15% (+2bps) and 4.40% (+60bps) respectively, while in the A-rated arena, TROP 11/28 and TROP 3/31 led trading and settled at 5.51% (+59bps) and 6.02% (+34bps) respectively.

Daily Trades: Government Bond

		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	11/26	2.871	456	2.809	10/15/2026	6
MGS	05/27	3.058	420	3.073	10/15/2026	-2
MGS	11/27	3.124	70	3.126	10/15/2026	0
MGS	04/28	3.296	71	3.292	10/15/2026	0
MGS	03/29	3.429	2	3.433	10/15/2026	0
MGS	04/29	3.459	20	3.444	10/15/2026	2
MGS	06/31	3.624	119	3.643	10/15/2026	-2
MGS	07/32	3.763	48	3.728	10/15/2026	3
MGS	04/33	3.800	648	3.753	10/15/2026	5
MGS	11/33	3.869	60	3.834	10/14/2026	4
MGS	07/34	3.896	50	3.843	10/15/2026	5
MGS	07/35	3.830	124	3.795	10/15/2026	4
MGS	06/38	4.077	50	4.043	10/15/2026	3
MGS	04/39	4.095	30	4.080	10/15/2026	1
MGS	01/41	4.078	474	4.081	10/15/2026	0
MGS	10/42	4.149	30	4.157	10/15/2026	-1
MGS	06/50	4.354	5	4.210	10/15/2026	14
MGS	03/53	4.279	10	4.342	10/14/2026	-6
MGS	07/55	4.294	47	4.333	10/15/2026	-4
GII	07/27	3.016	10	3.007	10/14/2026	1
GII	09/27	3.097	100	3.097	10/15/2026	0
GII	07/28	3.337	50	3.335	10/15/2026	0
GII	08/28	3.379	2	3.404	09/30/2026	-2
GII	10/29	3.440	220	3.442	10/15/2026	0
GII	08/30	3.536	16	3.550	10/15/2026	-1
GII	10/31	3.637	30	3.649	10/15/2026	-1
GII	10/32	3.736	50	3.737	10/15/2026	0
GII	03/33	3.800	10	3.758	10/15/2026	4
GII	08/33	3.850	50	3.789	10/15/2026	6
GII	11/34	3.915	60	3.829	10/15/2026	9
GII	07/36	3.888	192	3.861	10/15/2026	3
GII	09/39	4.095	70	4.110	10/15/2026	-2
GII	07/40	4.080	80	4.091	10/15/2026	-1
GII	05/45	4.200	20	4.334	10/08/2026	-13
GII	05/52	4.307	60	4.300	10/15/2026	1
GII	03/54	4.314	10	4.311	10/15/2026	0
GII	01/56	4.344	26	4.325	10/15/2026	2
			3793			

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*
Turus Pesawat Sdn Berhad	11/27	GG	3.498	10	3.331	6/5/2026	17	39
Malaysia Rail Link Sdn Berhad	08/31	GG	3.904	30	n/a	n/a	390	27
Prasarana Malaysia Berhad	02/36	GG	4.188	10	3.830	7/7/2026	36	37
DanaInfra Nasional Berhad	04/37	GG	4.208	10	4.209	13/10/2026	0	39
MKD Kencana Sdn Berhad	04/41	GG	4.439	60	4.051	21/5/2026	39	34
Sarawak Energy Berhad	01/27	AAA	3.876	80	3.746	15/9/2026	13	77
Bank Pembangunan Malaysia Berhad	12/28	AAA	4.053	10	3.921	22/9/2026	13	74
Projek Lebuhraya Usahasama Berhad	01/30	AAA	4.182	4	4.182	13/10/2026	0	75
Johor Corporation	07/30	AAA	4.187	30	4.081	23/9/2026	11	64
Infracap Resources Sdn Berhad	04/31	AAA	4.215	10	4.248	1/10/2026	-3	58
TNB Power Generation Sdn Berhad	03/33	AAA	4.291	1	4.370	6/10/2026	-8	57
TNB Western Energy Berhad	01/34	AAA	4.480	1	3.946	3/6/2026	53	72
Danum Capital Berhad	02/34	AAA	4.328	20	3.791	9/6/2026	54	56
Pengurusan Air Selangor Sdn Berhad	10/34	AAA	4.398	10	n/a	n/a	440	59
Projek Lebuhraya Usahasama Berhad	01/35	AAA	4.417	5	4.475	15/10/2026	-6	61
Infracap Resources Sdn Berhad	04/35	AAA	4.411	20	4.399	15/10/2026	1	61
CIMB Islamic Bank Berhad	07/35	AAA	4.391	1	4.379	15/10/2026	1	57
SD Guthrie Berhad (fka Sime Darby Plantation Berh	11/35	AAA	4.418	10	4.418	21/9/2026	0	60
Pengurusan Air Selangor Sdn Berhad	08/41	AAA	4.589	20	4.204	11/8/2026	39	49
Malayan Banking Berhad	05/37	AA1	4.300	1	3.979	27/8/2026	32	48
Golden Assets International Finance Limited	04/27	AA2	4.299	15	4.230	1/10/2026	7	119
Imtiaz Sukuk II Berhad	05/32	AA2	4.390	1	3.919	28/7/2026	47	67
Leader Energy Sdn Berhad	07/28	AA	4.247	20	4.837	27/1/2022	-59	94
Sunway Treasury Sukuk Sdn Berhad	03/31	AA	4.348	5	4.390	13/10/2026	-4	80
Exsim Capital Resources Berhad	06/27	AA3	5.154	30	5.130	29/9/2026	2	204
BGSM Management Sdn Berhad	03/29	AA3	4.257	10	4.145	22/9/2026	11	95
Tanjung Bin Energy Sdn Berhad	03/29	AA3	4.477	20	4.038	7/9/2026	44	117
Affin Bank Berhad	05/29	AA3	4.279	20	4.266	22/9/2026	1	85
AEON Credit Service (M) Berhad	11/29	AA3	4.406	10	3.816	9/7/2026	59	98
AEON Credit Service (M) Berhad	03/30	AA3	4.447	20	3.766	2/4/2026	68	102
Malayan Banking Berhad	02/17	AA3	4.519	1	4.520	12/10/2026	0	31
Johor Port Berhad	10/27	AA-	4.085	10	4.124	13/10/2026	-4	98
Eco World Capital Berhad	10/27	AA-	4.226	10	4.094	12/10/2026	13	112
DRB-Hicom Berhad	08/28	AA-	4.302	10	3.574	15/5/2026	73	99
Southern Power Generation Sdn Berhad	04/31	AA-	4.403	50	3.806	4/12/2025	60	77
MMC Port Holdings Berhad (fka MMC Port Holdings	04/32	AA-	4.558	10	4.538	15/10/2026	2	92
UMW Holdings Berhad	04/18	AA-	4.704	1	4.717	13/10/2026	-1	49
Bank Islam Malaysia Berhad	10/33	A1	4.317	10	3.753	29/6/2026	56	55
Qualitas Sukuk Berhad	03/25	A2	6.615	1	5.983	1/10/2026	63	241
Tropicana Corporation Berhad	11/28	A	5.510	17	4.923	24/8/2026	59	220
Tropicana Corporation Berhad	03/31	A	6.015	17	5.676	21/4/2026	34	247
DRB-Hicom Berhad	12/14	A	5.184	1	4.944	15/10/2026	24	97
Alliance Bank Malaysia Berhad	11/17	A3	4.888	1	5.050	9/10/2026	-16	68
Bank Islam Malaysia Berhad	10/23	A3	4.415	10	3.904	27/7/2026	51	21
640								

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Zetrix AI Berhad	Islamic Medium-Term Notes (IMTN) Programme of up to RM2bn	BB+/Negative	Downgraded
Amanat Lebuhraya Rakyat Berhad	RM5.5bn Sukuk Programme	AAA/Stable	Affirmed
State of Perak	Sub-sovereign credit rating	AA+/Stable	Affirmed

Source: RAM, MARC

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