

Global Markets Research

Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.89	1
5-yr UST	5.09	4
10-yr UST	5.29	5
30-yr UST	5.63	6

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.47		2	3.49	
5-yr	3.74		-8	3.76	
7-yr	3.98		-4	3.98	
10-yr	4.00		-9	4.06	
15-yr	4.20		-4	4.21	
20-yr	4.32		-3	4.33	
30-yr	4.34		-11	4.49	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.74	0
3-yr	3.81	-4
5-yr	3.87	-5
7-yr	3.94	-5
10-yr	4.06	-5

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	188	265
MTD Change	1,851	707

Figures in RM 'mil (as of 21 Sep 2026)

Upcoming Government Bond Tender

Nil

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries declined in trading on Wednesday, after US economy grew faster than expected in 2Q, with GDP being revised higher in its third reading, while a key inflation gauge held steady in August and consumer spending for the month rose to the highest in over a year. Benchmark yields were higher by between 1 to 6bps (prior: -5 to +2bps), with the UST yield curve bear steepening for the day. **The benchmark 2-year UST yield rose by 1bp for the day to 4.89% while the 10-year UST bond yield advanced by 5bps to 5.29%.** The coming day brings the release of the ISM Manufacturing index and Challenger job cuts figures for September, as well as the construction spending numbers for August, with numerous Fed speakers also scheduled to deliver comments.

MGS/GII

- Local govies were firmer in trading on Wednesday, driven higher by receiving interest seen in the MY IRS markets. Secondary market volume for the day advanced by 51% to RM5.21bn versus the RM3.45bn that traded on Tuesday. Overall benchmark yields were mixed by between -11 to +4bps (prior: -10 to +15bps). **The benchmark 5Y MGS 6/31 yield fell by 8bps for the day to 3.74% while the yield on the benchmark 10Y MGS 7/35 declined by 9bps to 4.00%.** Trading for the day was led by the benchmark 7Y MGS, while keen interest was seen in the off-the-run MGS 11/26 and MGS 5/27, as well in the benchmark 3Y GII and 5Y MGS. The share of GII trading declined to 24% of overall govies trading versus the 36% seen the previous session. The day ahead sees the release of the S&P Global Malaysia manufacturing PMI for September.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Wednesday, with secondary market volume for the day declining by 31% to RM541m versus the RM779m that swapped hands on Tuesday. Trading for the day was led by the AAA-rated segment of the market. In the GG universe, DANA 5/36 and PTPTN 3/39 led the activity and settled for the day at 4.32% (+50bps versus last print) and 4.39% (+4bps) respectively. In the AAA-space, trading was led by YTLP 3/30 and DANGA 1/33, which closed at 4.20% (+1bp) and 4.41% (+11bps) respectively. Over in AA-rated territory, MCEMENT 10/28 and MBB 5.11% Perps led the activity and settled at 4.12% (+3bps) and 5.00% (-9bps) respectively, while in the A-rated arena, trading was led by AFFINISL 5.10% Perps and WCT 6.60% Perps, which closed the day at 4.45% (+5bps) and 6.60% (-8bps) respectively.

Daily Trades: Government Bond

		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	11/26	2.822	504	2.870	09/29/2026	-5
MGS	05/27	3.044	648	3.022	09/29/2026	2
MGS	11/27	3.147	68	3.149	09/29/2026	0
MGS	04/28	3.371	66	3.365	09/29/2026	1
MGS	06/28	3.400	244	3.414	09/29/2026	-1
MGS	03/29	3.469	229	3.451	09/29/2026	2
MGS	08/29	3.513	50	3.537	09/29/2026	-2
MGS	04/30	3.643	57	3.677	09/29/2026	-3
MGS	05/30	3.660	116	3.692	09/29/2026	-3
MGS	04/31	3.756	167	3.812	09/29/2026	-6
MGS	06/31	3.744	466	3.820	09/29/2026	-8
MGS	07/32	3.917	50	3.944	09/29/2026	-3
MGS	04/33	3.984	661	4.028	09/29/2026	-4
MGS	11/33	4.021	64	4.021	09/29/2026	0
MGS	07/34	3.918	18	3.977	09/29/2026	-6
MGS	05/35	3.980	3	4.074	09/29/2026	-9
MGS	07/35	3.997	39	4.085	09/29/2026	-9
MGS	04/37	4.123	64	4.107	09/29/2026	2
MGS	06/38	4.225	2	4.200	09/28/2026	2
MGS	04/39	4.239	87	4.219	09/29/2026	2
MGS	05/40	4.213	31	4.210	09/29/2026	0
MGS	01/41	4.197	18	4.236	09/29/2026	-4
MGS	10/42	4.240	26	4.154	09/29/2026	9
MGS	09/43	4.308	4	4.246	09/28/2026	6
MGS	05/44	4.310	11	4.302	09/29/2026	1
MGS	03/46	4.278	1	4.370	09/29/2026	-9
MGS	04/46	4.319	168	4.350	09/29/2026	-3
MGS	06/50	4.372	33	4.350	09/29/2026	2
MGS	03/53	4.380	11	4.470	09/29/2026	-9
MGS	07/55	4.344	69	4.456	09/29/2026	-11
GII	07/27	3.040	33	3.081	09/29/2026	-4
GII	09/27	3.072	233	3.063	09/29/2026	1
GII	07/28	3.436	23	3.427	09/29/2026	1
GII	08/28	3.404	2	3.540	09/11/2026	-14
GII	10/28	3.417	22	3.461	09/29/2026	-4
GII	10/29	3.490	271	3.489	09/29/2026	0
GII	08/30	3.621	32	3.615	09/29/2026	1
GII	09/30	3.690	42	3.664	09/29/2026	3
GII	10/30	3.702	96	3.709	09/29/2026	-1
GII	10/31	3.760	51	3.784	09/29/2026	-2
GII	10/32	3.957	55	3.985	09/29/2026	-3
GII	03/33	3.976	59	4.012	09/29/2026	-4
GII	11/34	4.039	171	4.049	09/29/2026	-1
GII	07/36	4.033	75	4.110	09/29/2026	-8
GII	08/37	4.187	4	4.143	09/29/2026	4
GII	03/38	4.187	6	4.155	09/29/2026	3
GII	09/39	4.190	20	4.209	09/29/2026	-2
GII	07/40	4.214	5	4.200	09/29/2026	1
GII	09/41	4.227	10	4.227	09/29/2026	0
GII	08/43	4.280	6	4.291	09/29/2026	-1
GII	05/45	4.325	1	4.335	09/29/2026	-1
GII	05/52	4.449	13	4.443	09/29/2026	1
GII	03/54	4.456	4	4.438	09/29/2026	2
GII	01/56	4.491	1	4.525	09/29/2026	-3
			5210			

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	05/36	GG	4.316	30	3.817	15/7/2026	50	27
DanaInfra Nasional Berhad	10/36	GG	4.319	20	3.868	3/8/2026	45	27
Perbadanan Tabung Pendidikan Tinggi Nasional	03/39	GG	4.394	80	4.358	8/9/2026	4	35
YTL Power International Berhad	03/30	AAA	4.198	50	4.187	29/9/2026	1	72
YTL Power International Berhad	05/31	AAA	4.224	20	3.888	26/8/2026	34	44
Bank Pembangunan Malaysia Berhad	03/32	AAA	4.209	20	3.698	14/5/2026	51	43
Danga Capital Berhad	01/33	AAA	4.406	25	4.294	24/9/2026	11	51
YTL Power International Berhad	03/33	AAA	4.177	10	4.228	29/9/2026	-5	28
Malaysia Airport Holdings Berhad	11/34	AAA	4.388	10	4.048	1/9/2026	34	36
Infracap Resources Sdn Berhad	04/36	AAA	4.539	10	4.517	25/9/2026	2	49
Sarawak Energy Berhad	09/36	AAA	4.447	5	4.489	18/9/2026	-4	40
YTL Power International Berhad	08/39	AAA	4.348	10	4.378	25/9/2026	-3	15
Pengurusan Air Selangor Sdn Berhad	10/50	AAA	4.901	10	4.879	10/9/2026	2	58
Malayan Cement Berhad (fka Lafarge Malaysia Berhad)	10/28	AA1	4.123	30	4.097	25/9/2026	3	77
YTL REIT Bond Berhad	06/27	AA2	4.324	10	n/a	n/a	432	123
Gamuda Berhad	06/30	AA3	4.503	5	3.767	16/6/2026	74	85
Gamuda Berhad	03/32	AA3	4.507	10	4.089	4/9/2026	42	72
Malayan Banking Berhad	02/17	AA3	4.999	40	5.088	29/9/2026	-9	68
Malayan Banking Berhad	02/17	AA3	4.759	5	4.740	25/9/2026	2	44
Malaysian Resources Corporation Berhad	10/26	AA-	4.562	10	3.701	15/9/2026	86	146
Malaysian Resources Corporation Berhad	04/31	AA-	4.387	10	3.995	20/7/2026	39	60
LBS Bina Group Berhad	07/33	AA-	4.738	20	4.218	16/7/2026	52	73
WCT Holdings Berhad	10/27	A+	5.068	20	4.905	3/6/2026	16	197
Alliance Bank Malaysia Berhad	11/17	A3	4.889	1	4.987	28/9/2026	-10	57
Affin Islamic Bank Berhad	10/18	A3	4.446	50	4.400	29/9/2026	5	13
Tropicana Corporation Berhad	09/19	A-	13.016	1	13.591	24/9/2026	-57	870
WCT Holdings Berhad	09/26	A-	6.597	30	6.680	24/9/2026	-8	228
			541					

* 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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