Global Markets Research
Fixed Income

UST		
Tenure	**Closing (%)**	**Chg (bps)**
2-yr UST	4.59	1
5-yr UST	4.71	-1
10-yr UST	4.91	-2
30-yr UST	5.29	-2

	MGS		GII*	
Tenure	**Closing (%)**	**Chg (bps)**	**Closing (%)**	**Chg (bps)**
3-yr	3.40	-1	3.44	1
5-yr	3.68	1	3.68	0
7-yr	3.87	0	3.85	0
10-yr	3.88	-1	3.92	0
15-yr	4.16	0	4.17	4
20-yr	4.25	2	4.27	-1
30-yr	4.33	1	4.38	1

** Market indicative levels*

MYR IRS Levels		
IRS	**Closing (%)**	**Chg (bps)**
1-yr	3.64	-1
3-yr	3.66	0
5-yr	3.70	-1
7-yr	3.76	-4
10-yr	3.90	-2

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	1,095	-481
MTD Change	711	2,557

Figures in RM 'mil (as of 27 Oct 2026)

Upcoming Government Bond Tender

Nil

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were mixed in trading on Monday, with shorter-dated bonds giving up a little ground while longer-dated maturities saw gains, amidst the ISM Manufacturing index for October unexpectedly gaining ground in a good start to 4Q. Benchmark yields were mixed for the day by between -2 to +1bp (prior: -2 to +1bp). **The benchmark 2-year UST yield rose by 1bp for the day to 4.59% while the 10-year UST bond yield declined by 2bps to 4.91%,** resulting in the curve flattening slightly for the day. The coming days brings the release of factory orders and the JOLTS job opening figures for September, as well as the final durable goods orders for the month, with American voters set to go to the polls for the mid-term elections.

MGS/GII

- Local govvies were slightly softer in trading on Monday in a lighter session, amidst the S&P Global Malaysia manufacturing PMI for October registering a rise back into expansionary territory. Secondary market volume for the day plunged by 60% to RM4.11bn versus the RM10.35bn that traded on Friday. Overall benchmark yields were mixed by between -1 to +4bps (prior: -7 to +5bps). **The benchmark 5Y MGS 6/31 yield rose by 1bp for the day to 3.68% while the yield on the benchmark 10Y MGS 10/36 declined by 1bp to 3.88%.** Trading for the day was led by the off-the-run MGS 11/26, while decent interest was seen in the off-the-run MGS 5/27, GII 9/27, MGS 11/27 and MGS 4/28, as well as in the benchmark 3Y GII. The share of GII trading shrank further to 15% of overall govvies trading versus the 23% seen the previous session. The day ahead sees an empty economic data calendar domestically.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Monday in a lighter session to start the week, with secondary market volume for the day receding by 30% to RM393m versus the RM562m that switched hands on Friday. Trading for the day was led by the AAA-rated segment of the market. In the GG universe, PRASA 1/37 and PRASA 1/39 saw keen interest, closing the day at 4.29% (-3bps versus last print) and 4.39% (+2bps) respectively. In the AAA-space, trading was led by YTLP 3/33, which settled at 4.47% (+1bp), while keen interest was also seen in SEB 9/41 and TNB 10/41, which closed at 4.76% (+16bps) and 4.64% (unchanged) respectively. Over in AA-rated territory, the activity was led by STSSB 3/27 and GAIFL 4/27, which settled for the day at 3.95% (+4bps) and 4.26% (-4bps) respectively.

Daily Trades: Government Bond

		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.865	1243	2.714	10/30/2026	15
MGS	03/27	2.993	9	2.963	10/28/2026	3
MGS	05/27	2.999	779	3.028	10/30/2026	-3
MGS	11/27	3.102	452	3.087	10/30/2026	1
MGS	04/28	3.278	244	3.307	10/30/2026	-3
MGS	06/28	3.302	64	3.327	10/30/2026	-2
MGS	03/29	3.396	4	3.402	10/30/2026	-1
MGS	04/29	3.415	5	3.415	10/30/2026	0
MGS	08/29	3.446	4	3.453	10/30/2026	-1
MGS	04/30	3.536	8	3.549	10/30/2026	-1
MGS	05/30	3.554	1	3.558	10/30/2026	0
MGS	04/31	3.703	31	3.707	10/30/2026	0
MGS	06/31	3.677	21	3.663	10/30/2026	1
MGS	07/32	3.762	68	3.760	10/30/2026	0
MGS	04/33	3.872	118	3.870	10/30/2026	0
MGS	11/33	3.900	13	3.888	10/30/2026	1
MGS	07/34	3.913	3	3.925	10/30/2026	-1
MGS	05/35	3.921	16	3.928	10/30/2026	-1
MGS	07/35	3.915	2	3.913	10/30/2026	0
MGS	10/36	3.880	9	3.890	10/30/2026	-1
MGS	04/37	4.050	60	4.062	10/30/2026	-1
MGS	04/39	4.165	26	4.189	10/30/2026	-2
MGS	05/40	4.246	26	4.146	10/30/2026	10
MGS	01/41	4.156	33	4.155	10/30/2026	0
MGS	10/42	4.226	9	4.227	10/30/2026	0
MGS	09/43	4.276	2	4.266	10/30/2026	1
MGS	05/44	4.252	5	4.241	10/30/2026	1
MGS	03/46	4.274	24	4.256	10/30/2026	2
MGS	04/46	4.253	10	4.231	10/30/2026	2
MGS	06/50	4.320	42	4.355	10/30/2026	-4
MGS	03/53	4.324	62	4.336	10/30/2026	-1
MGS	07/55	4.330	116	4.323	10/30/2026	1
GII	07/27	3.010	4	3.011	10/30/2026	0
GII	09/27	3.086	204	3.086	10/30/2026	0
GII	07/28	3.299	20	3.304	10/30/2026	0
GII	10/29	3.442	203	3.432	10/30/2026	1
GII	08/30	3.563	2	3.558	10/30/2026	1
GII	10/30	3.580	1	3.579	10/26/2026	0
GII	10/32	3.782	30	3.790	10/30/2026	-1
GII	10/35	3.979	10	3.969	10/19/2026	1
GII	07/36	3.917	5	3.918	10/30/2026	0
GII	03/38	4.081	3	4.108	10/30/2026	-3
GII	09/39	4.143	5	4.154	10/30/2026	-1
GII	07/40	4.172	20	4.133	10/30/2026	4
GII	05/45	4.267	26	4.282	10/30/2026	-1
GII	01/56	4.376	65	4.363	10/30/2026	1
			4106			

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	01/37	GG	4.289	40	4.319	28/10/2026	-3	39
Prasarana Malaysia Berhad	01/39	GG	4.389	60	4.369	27/10/2026	2	49
Malaysia Airport Holdings Berhad	04/27	AAA	3.923	10	3.979	20/10/2026	-6	82
Pengurusan Air SPV Berhad	11/27	AAA	3.950	10	3.548	2/9/2026	40	85
Infracap Resources Sdn Berhad	04/28	AAA	3.996	30	4.003	6/10/2026	-1	90
ALSREIT Capital Sdn Berhad	11/30	AAA	4.469	8	4.459	13/10/2026	1	91
YTL Power International Berhad	03/33	AAA	4.470	70	4.455	30/10/2026	1	69
YTL Power International Berhad	07/33	AAA	4.490	10	4.465	29/10/2026	3	62
SD Guthrie Berhad (fka Sime Darby Plantation Berh	11/35	AAA	4.490	10	4.408	26/10/2026	8	59
Danum Capital Berhad	02/36	AAA	4.480	20	4.478	29/10/2026	0	58
YTL Power International Berhad	07/36	AAA	4.500	10	4.485	29/10/2026	1	60
Sarawak Energy Berhad	09/41	AAA	4.759	30	4.600	27/10/2026	16	59
Tenaga Nasional Berhad	10/41	AAA	4.640	30	4.643	28/10/2026	0	48
Sime Darby Property Berhad	12/27	AA+	4.136	10	4.131	27/10/2026	0	104
Golden Assets International Finance Limited	04/27	AA2	4.256	15	4.301	28/10/2026	-4	116
Sunway Treasury Sukuk Sdn Berhad	03/27	AA	3.950	25	3.911	12/10/2026	4	85
Alliance Bank Malaysia Berhad	08/31	AA3	4.540	1	4.513	30/10/2026	3	86
UDA Holdings Berhad	05/30	AA-	5.200	4	4.365	6/6/2025	84	164
Hong Leong Bank Berhad	11/17	A1	4.807	1	4.646	20/10/2026	16	54
				393				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Toyota Capital Malaysia Sdn Bhd	RM2.5bn Conventional and Islamic Medium-Term Notes (MTN) Programme (2016/2031) and RM2.5bn Conventional and Islamic MTN Programme (2025/2040)	AAA(s)/Stable	Affirmed
OSK Rated Bond Sdn Bhd	Sukuk Murabahah/ Multi-Currency Medium-Term Notes (Sukuk/MCMTN) Programmes with a combined limit of up to RM3.5bn	AA/Stable	Affirmed

Source: RAM, MARC

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