Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.58	-5
5-yr UST	4.69	-8
10-yr UST	4.89	-8
30-yr UST	5.28	-5

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.39	-1	3.43	0
5-yr	3.63	-4	3.67	0
7-yr	3.81	-6	3.82	-2
10-yr	3.87	-2	3.88	-3
15-yr	4.15	0	4.15	0
20-yr	4.28	0	4.26	-2
30-yr	4.32	-4	4.35	-3

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.63	0
3-yr	3.62	-1
5-yr	3.66	0
7-yr	3.73	-2
10-yr	3.85	-3

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-351	1,000
MTD Change	1,889	4,335

Figures in RM 'mil (as of 29 Oct 2026)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries rallied on Wednesday after results of the mid-term election showed a victory for the Democrats with the party seizing control of both chambers of Congress convincingly, in a setback for President Trump. Economic data for the day saw the ISM Services index ease by slightly more than expected for October while the ADP employment change for the month showed more addition of jobs than anticipated. Overall benchmark yields fell by 5 to 8bps across the curve (prior: 4 to 5bps higher). **The benchmark 2-year UST yield fell by 5bps for the day to 4.58% while the 10-year UST bond yield declined by 8bps to 4.89%**. The coming day brings the Challenger job cuts figures for October as well as the preliminary nonfarm productivity and unit labour costs numbers for 3Q.

MGS/GII

- Local govvies were stronger in trading on Wednesday in an active session ahead of the key BNM policy decision on Thursday. Secondary market volume for the day rose by 30% to RM6.47bn versus the RM4.98bn that traded on Tuesday. Overall benchmark yields were lower by between 0 to 6bps (prior: -1 to +3bps). **The benchmark 5Y MGS 6/31 yield fell by 4bps for the day to 3.63% while the yield on the benchmark 10Y MGS 10/36 declined by 2bps to 3.87%.** Trading for the day was led by the benchmark 7Y MGS, while decent interest was seen in the benchmark 3Y GII and 10Y GII, as well as in the off-the-run MGS 5/27 and GII 8/33. The share of GII trading surged to 57% of overall govvies trading versus the 34% seen the previous session. The day ahead sees BNM decide on policy, where we expect that they will keep the policy rate on hold, but signal a possible increase in the following meeting in the accompanying monetary policy statement.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading in a busier session on Wednesday, with secondary market volume for the day surging by 81% to RM830m versus the RM458m that changed hands on Tuesday. Trading for the day was again led by the GG segment of the market, where DANA 5/27 led affairs and closed the day at 3.39% (-1bp versus last print), while keen interest was also seen in PTPTN 3/39 and PTPTN 7/41, which closed the day at 4.43% (+4bps) and 4.51% (+7bps) respectively. In the AAA-space, trading was led by CAGA 10/31 and SEB 9/41, which settled at 4.22% (secondary market debut) and 4.76% (unchanged) respectively. Over in AA-rated territory, the activity was led by AMISLAMIC 3/33 and MEXICAP 1/36, which closed the day at 4.17% (+1bp) and 4.64% (secondary market debut) respectively.

Daily Trades: Government Bond

		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.859	301	2.754	11/03/2026	11
MGS	05/27	2.993	406	3.017	11/03/2026	-2
MGS	11/27	3.108	43	3.103	11/03/2026	0
MGS	04/28	3.284	196	3.270	11/03/2026	1
MGS	06/28	3.302	40	3.294	11/03/2026	1
MGS	03/29	3.393	78	3.403	11/03/2026	-1
MGS	04/29	3.415	12	3.415	11/02/2026	0
MGS	08/29	3.451	2	3.446	11/03/2026	0
MGS	04/30	3.527	35	3.536	11/02/2026	-1
MGS	04/31	3.647	210	3.690	11/03/2026	-4
MGS	06/31	3.630	158	3.665	11/03/2026	-4
MGS	04/32	3.798	16	3.797	10/30/2026	0
MGS	07/32	3.743	72	3.768	11/03/2026	-2
MGS	04/33	3.808	522	3.870	11/03/2026	-6
MGS	11/33	3.873	20	3.900	11/02/2026	-3
MGS	07/34	3.881	45	3.922	11/03/2026	-4
MGS	05/35	3.907	10	3.914	11/03/2026	-1
MGS	10/36	3.865	348	3.883	11/03/2026	-2
MGS	04/37	4.045	11	4.041	11/03/2026	0
MGS	06/38	4.137	50	4.136	10/30/2026	0
MGS	04/39	4.137	30	4.163	11/03/2026	-3
MGS	05/40	4.216	63	4.161	11/03/2026	6
MGS	01/41	4.151	71	4.151	11/03/2026	0
MGS	09/43	4.233	5	4.276	11/02/2026	-4
MGS	05/44	4.259	4	4.284	11/03/2026	-2
MGS	03/46	4.274	2	4.274	11/02/2026	0
MGS	07/48	4.285	52	4.311	11/02/2026	-3
MGS	06/50	4.167	5	4.179	11/03/2026	-1
MGS	03/53	4.325	3	4.320	11/03/2026	0
MGS	07/55	4.320	2	4.362	11/03/2026	-4
GII	06/27	3.040	10	3.053	10/27/2026	-1
GII	07/27	3.050	63	3.010	11/02/2026	4
GII	09/27	3.090	130	3.085	11/03/2026	0
GII	07/28	3.280	217	3.298	11/03/2026	-2
GII	07/29	3.438	10	3.444	10/30/2026	-1
GII	10/29	3.432	445	3.432	11/03/2026	0
GII	09/30	3.546	200	3.570	10/30/2026	-2
GII	10/30	3.595	115	3.588	11/03/2026	1
GII	10/31	3.666	242	3.671	11/03/2026	0
GII	10/32	3.755	360	3.774	11/03/2026	-2
GII	03/33	3.819	175	3.835	11/03/2026	-2
GII	08/33	3.858	432	3.899	11/03/2026	-4
GII	11/34	3.886	186	3.922	11/03/2026	-4
GII	10/35	3.908	1	3.979	11/02/2026	-7
GII	07/36	3.883	490	3.911	11/03/2026	-3
GII	08/37	4.004	22	4.032	10/21/2026	-3
GII	03/38	4.044	50	4.065	11/03/2026	-2
GII	09/39	4.177	4	4.143	11/02/2026	3
GII	07/40	4.152	170	4.157	11/03/2026	0
GII	09/41	4.174	33	4.165	11/02/2026	1
GII	08/43	4.243	17	4.291	11/03/2026	-5
GII	05/45	4.260	260	4.280	11/03/2026	-2
GII	05/47	4.305	2	4.448	10/06/2026	-14
GII	05/52	4.340	3	4.406	10/28/2026	-7
GII	03/54	4.327	21	4.277	10/30/2026	5
GII	01/56	4.351	1	4.376	11/02/2026	-3
			6472			

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*
DanaInfra Nasional Berhad	05/27	GG	3.388	170	3.400	13/10/2026	-1	29
Prasarana Malaysia Berhad	03/34	GG	4.232	25	3.771	15/7/2026	46	39
Perbadanan Tabung Pendidikan Tinggi Nasional	03/37	GG	4.349	10	3.839	17/7/2026	51	47
Perbadanan Tabung Pendidikan Tinggi Nasional	03/39	GG	4.429	80	4.394	30/9/2026	4	55
DanaInfra Nasional Berhad	04/40	GG	4.464	40	4.458	3/11/2026	1	31
Perbadanan Tabung Pendidikan Tinggi Nasional	07/41	GG	4.509	50	4.437	13/10/2026	7	35
Prasarana Malaysia Berhad	07/46	GG	4.619	30	4.639	11/9/2026	-2	37
DanaInfra Nasional Berhad	03/47	GG	4.609	30	4.599	13/10/2026	1	36
Petroleum Sarawak Exploration & Production Sdn E	11/29	AAA	4.193	10	4.208	23/10/2026	-2	80
Cagamas Berhad	10/31	AAA	4.219	25	n/a	n/a	422	57
Amanat Lebuhraya Rakyat Berhad	10/32	AAA	4.440	20	4.348	25/9/2026	9	68
Petroleum Sarawak Exploration & Production Sdn E	11/32	AAA	4.326	10	4.335	23/10/2026	-1	57
Sarawak Energy Berhad	12/32	AAA	4.307	20	4.330	26/10/2026	-2	55
CIMB Islamic Bank Berhad	08/33	AAA	4.353	10	4.268	10/9/2026	9	51
Danga Capital Berhad	09/33	AAA	4.428	10	4.434	30/10/2026	-1	58
Pengurusan Air SPV Berhad	02/34	AAA	4.399	15	4.419	30/10/2026	-2	55
Pengurusan Air SPV Berhad	10/34	AAA	4.449	15	3.854	19/5/2026	60	58
Sarawak Energy Berhad	09/41	AAA	4.759	35	4.759	2/11/2026	0	60
RHB Bank Berhad	11/28	AA1	4.156	20	4.162	30/10/2026	-1	86
Jimah East Power Sdn Berhad	06/31	AA+	4.397	20	3.927	5/8/2026	47	74
Pulau Indah Power Plant Sdn Berhad	11/31	AA+	4.420	10	3.849	30/7/2026	57	77
Pulau Indah Power Plant Sdn Berhad	11/35	AA+	4.579	10	4.089	27/8/2026	49	71
Himayah Sukuk Berhad	08/30	AA2	4.640	6	n/a	n/a	464	109
Himayah Sukuk Berhad	08/31	AA2	4.684	6	4.666	2/10/2026	2	103
MEX I Capital Berhad (formerly known as Bright Fo	01/36	AA2	4.636	40	n/a	n/a	464	76
Pelabuhan Tanjung Pelepas Sdn Berhad	08/27	AA	4.034	20	4.077	7/10/2026	-4	93
AmBank Islamic Berhad	03/33	AA3	4.165	30	4.156	19/10/2026	1	41
AmBank Islamic Berhad	06/33	AA3	4.170	20	4.190	3/11/2026	-2	33
Malayan Banking Berhad	02/17	AA3	4.863	30	4.845	27/10/2026	2	61
Guan Chong Berhad	01/28	AA-	5.029	10	4.531	8/6/2026	50	193
Orkim Berhad (fka Orkim Sdn Berhad)	02/32	AA-	4.655	4	4.657	29/10/2026	0	100
				830				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Genting Berhad and Genting Malaysia Berhad	Corporate credit ratings	AA1/Negative/P1	Affirmed
Notable Vision Sdn Bhd	RM750m Notes Series 2024-A MTN Programme - RM95m Class A Senior Medium-Term Notes - RM95 mil Class B Medium-Term Notes - RM410.48m Class C Junior MTNs	 AAA/Stable B2/Stable C3/Stable	Withdrawn
reNIKOLA Solar II Sdn Bhd	RM390m ASEAN Green SRI Sukuk Programme (2023/2041)	AA2/Stable	Affirmed

Source: RAM, MARC

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