

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were weaker in trading on Friday, amidst subsiding jitters over AI valuations and partial unwinding in risks around French debt, and oil prices continuing to rise further for the day. Economic data for the day saw the preliminary S&P Global US PMIs for October ease slightly as expected, albeit still at very healthy levels. Benchmark yields were higher for the day by around 4bps across the entire curve (prior: 13 to 18bps lower). **The benchmark 2-year UST yield rose by 4bps for the day to 4.68% while the 10-year UST bond yield also advanced by 4bps to 5.00%.** The day ahead only sees the release of regional data out of the Chicago and Dallas Fed districts, with the FOMC set to decide on policy on Wednesday.

MGS/GII

- Local govies were slightly firmer in trading on Friday, with the market taking cue from the overnight rally in the US Treasury markets amidst a lack of fresh leads domestically. Secondary market volume for the day surged by 64% to RM4.03bn versus the RM2.45bn that switched hands on Thursday. Overall benchmark yields were mixed by between -3 to +3bps (prior: -2 to +3bps). **The benchmark 5Y MGS 6/31 yield fell by 1bp for the day to 3.64% while the yield on the benchmark 10Y MGS 7/35 was little changed at 3.89%.** Trading for the day was led by the off-the-run MGS 11/26, while decent interest was also seen in benchmark 3Y MGS and 7Y MGS/GII, as well as in the off-the-run MGS 6/28 and GII 7/28. The share of GII trading eased to 36% of overall govies trading versus the 50% seen the day before.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Friday in a more active session to close the week, with secondary market volume for the day rising by 68% to RM338m versus the RM201m that traded on Thursday. Trading for the day was again led by the AA-rated segment of the market. In the GG universe, the solitary bond traded for the day was LPPSA 9/36, which closed the day at 4.22% (-3bps versus last print). In the AAA-space, the interest was led by PASB 2/34 and CIMBBANK 7/41, which settled at 4.37% (+43bps) and 4.66% (-4bps) respectively. Over in AA-rated territory, the activity was led by MEXICAP 1/37 and MEXICAP 1/38, which closed at 4.60% (+48bps) and 4.62% (+50bps) respectively, while in the A-rated arena, trading was led by EWPCB 4.50% Perps, which settled for the day at 5.00% (+83bps).

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.68	4
5-yr UST	4.81	4
10-yr UST	5.00	4
30-yr UST	5.32	4

MGS			GII*			
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)		
3-yr	3.40		-2	3.42		-3
5-yr	3.64		-1	3.67		0
7-yr	3.84		0	3.81		-1
10-yr	3.89		0	3.90		0
15-yr	4.10		-1	4.08		0
20-yr	4.25		0	4.27		0
30-yr	4.35		0	4.36		3

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.67	2
3-yr	3.68	2
5-yr	3.75	4
7-yr	3.83	3
10-yr	3.95	2

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-3,118	1,239
MTD Change	-856	4,481

Figures in RM 'mil (as of 19 Oct 2026)

Upcoming Government Bond Tender

Nil

Daily Trades: Government Bond

		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	11/26	2.947	466	2.931	10/22/2026	2
MGS	05/27	3.037	63	3.067	10/22/2026	-3
MGS	11/27	3.130	20	3.165	10/22/2026	-4
MGS	04/28	3.285	12	3.282	10/22/2026	0
MGS	06/28	3.319	240	3.339	10/22/2026	-2
MGS	03/29	3.403	314	3.425	10/22/2026	-2
MGS	04/29	3.431	100	3.417	10/22/2026	1
MGS	08/29	3.457	2	3.454	10/22/2026	0
MGS	04/30	3.555	230	3.555	10/22/2026	0
MGS	06/31	3.636	152	3.643	10/22/2026	-1
MGS	07/32	3.748	75	3.771	10/22/2026	-2
MGS	04/33	3.844	360	3.845	10/21/2026	0
MGS	11/33	3.862	200	3.856	10/22/2026	1
MGS	07/34	3.905	103	3.903	10/22/2026	0
MGS	07/35	3.886	94	3.886	10/22/2026	0
MGS	04/37	4.029	20	4.029	10/22/2026	0
MGS	04/39	4.126	22	4.126	10/21/2026	0
MGS	01/41	4.103	83	4.117	10/22/2026	-1
MGS	10/42	4.194	2	4.190	10/20/2026	0
MGS	09/43	4.227	4	4.220	10/22/2026	1
MGS	05/44	4.241	1	4.302	10/19/2026	-6
MGS	04/46	4.247	7	4.251	10/22/2026	0
MGS	07/48	4.293	2	4.151	10/20/2026	14
MGS	03/53	4.329	13	4.418	10/22/2026	-9
GII	09/27	3.099	185	3.090	10/22/2026	1
GII	07/28	3.320	260	3.338	10/22/2026	-2
GII	10/28	3.320	202	3.374	10/20/2026	-5
GII	10/29	3.423	26	3.453	10/22/2026	-3
GII	10/31	3.670	170	3.670	10/22/2026	0
GII	10/32	3.748	70	3.768	10/22/2026	-2
GII	03/33	3.809	250	3.822	10/22/2026	-1
GII	08/33	3.860	1	3.844	10/22/2026	2
GII	07/36	3.928	110	3.920	10/22/2026	1
GII	05/45	4.269	123	4.273	10/22/2026	0
GII	01/56	4.363	50	4.332	10/22/2026	3
		4029				

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*
Lembaga Pembiayaan Perumahan Sektor Awam	09/36	GG	4.216	20	4.246	14/10/2026	-3	34
Tenaga Nasional Berhad	11/28	AAA	4.101	5	4.018	14/10/2026	8	79
Petroleum Sarawak Exploration & Production Sdn Bhd	11/29	AAA	4.208	10	4.088	24/9/2026	12	78
CIMB Islamic Bank Berhad	07/32	AAA	4.238	20	3.779	11/8/2026	46	49
Petroleum Sarawak Exploration & Production Sdn Bhd	11/32	AAA	4.335	10	4.325	22/10/2026	1	59
Tenaga Nasional Berhad	10/33	AAA	4.350	1	n/a	n/a	435	52
Pengurusan Air SPV Berhad	02/34	AAA	4.366	20	3.938	26/8/2026	43	53
Sarawak Energy Berhad	09/36	AAA	4.480	5	4.469	21/10/2026	1	60
Johor Corporation	07/38	AAA	4.518	10	4.431	15/9/2026	9	64
Pengurusan Air SPV Berhad	09/38	AAA	4.520	5	4.515	13/10/2026	0	64
CIMB Bank Berhad	07/41	AAA	4.659	20	4.699	8/10/2026	-4	54
RHB Bank Berhad	06/32	AA1	4.339	1	4.359	14/10/2026	-2	59
reNIKOLA Solar II Sdn Berhad	09/28	AA2	4.248	5	3.710	24/6/2026	54	94
reNIKOLA Solar II Sdn Berhad	09/29	AA2	4.375	5	3.744	25/6/2026	63	95
CIMB Group Holdings Berhad	12/32	AA2	4.927	1	3.861	9/9/2026	107	118
MEX I Capital Berhad (formerly known as Bright Focals)	01/37	AA2	4.600	40	4.119	5/8/2026	48	72
MEX I Capital Berhad (formerly known as Bright Focals)	01/38	AA2	4.619	40	4.118	27/7/2026	50	74
Affin Islamic Bank Berhad	12/26	AA3	3.877	10	3.900	17/9/2026	-2	77
AmBank Islamic Berhad	03/32	AA3	4.028	10	4.008	18/9/2026	2	39
Malayan Banking Berhad	02/17	AA3	4.686	5	4.686	21/10/2026	0	44
UEM Sunrise Berhad	06/27	AA-	4.281	7	3.899	14/9/2026	38	117
MMC Corporation Berhad	11/27	AA-	4.259	10	4.275	21/10/2026	-2	115
UDA Holdings Berhad	05/28	AA-	4.922	20	4.395	15/7/2026	53	161
Eco World Capital Berhad	08/28	AA-	4.410	10	4.116	21/9/2026	29	110
MMC Port Holdings Berhad (fka MMC Port Holdings)	04/29	AA-	4.375	1	4.109	8/9/2026	27	107
Farm Fresh Berhad (fka The Holstein Milk Company)	10/30	AA-	4.459	5	4.039	8/9/2026	42	90
Qualitas Sukuk Berhad	03/25	A2	6.740	2	6.751	22/10/2026	-1	249
Qualitas Sukuk Berhad	03/25	A2	5.656	1	6.615	16/10/2026	-96	141
Eco World Perpetual Capital Berhad	08/25	A	4.996	40	4.163	21/8/2026	83	75
				338				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Southern Power Generation Sdn Bhd	Outstanding RM2.7bn Sukuk Wakalah	AA+/Stable	Upgraded
Jimah East Power Sdn Bhd	Outstanding RM7.67bn Sukuk Murabahah	AA+/Stable	Upgraded
WM Senibong Capital Berhad	Islamic Medium-Term Notes (Sukuk Wakalah) Programme of up to RM1bn	AA-/Stable	Affirmed
CelcomDigi Telecommunications Sdn Bhd	Proposed RM10bn Islamic Medium-Term Notes Programme (2026/-)	AAA/Stable	Assigned
ORIX Leasing Malaysia Berhad	RM500m Medium-Term Notes (MTN) Programme (2016/2031)	AA2/Positive	Outlook revised
ORIX Credit Malaysia Sdn. Bhd	RM1.5bn MTN Programme (2021/2051)	AA2/Positive	Outlook revised

Source: RAM, MARC

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