

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries declined in trading on Monday, amidst technology stocks staging a rebound, and a rise in energy prices with the benchmark US WTI rising to the highest in a month. Economic data for the day saw the NAHB Housing market index decline by more than anticipated in October. Benchmark yields were higher for the day by between 5 to 7bps (prior: -3 to +2bps), with the belly of the curve underperforming for the day. **The benchmark 2-year UST yield rose by 6bps for the day to 4.77% while the 10-year UST bond yield advanced by 7bps to 5.14%.** The day ahead sees the release of the housing starts and building permits for September, with the pending home sales figures for the month also scheduled for release.

MGS/GII

- Local govies were weaker in trading on Monday, amidst exports growing to a record in September, buoyed by increases in E&E and mining exports, while inflation for the month surprisingly ticked lower. Secondary market volume for the day advanced by 11% to RM4.21bn versus the RM3.79bn that changed hands on Friday. Overall benchmark yields were mixed by between -1 to +3bps (prior: -13 to +5bps). **The benchmark 5Y MGS 6/31 yield rose by 1bp for the day to 3.63% while the yield on the benchmark 10Y MGS 7/35 advanced by 3bps to 3.86%.** Trading for the day was led by the off-the-run MGS 11/26, while decent interest was also seen in benchmark 5Y MGS and 10Y MGS, as well as in the off-the-run MGS 5/27, MGS 4/28 and MGS 7/32. The share of GII trading plunged to 15% of overall govies trading versus the 28% seen the day before. The coming day should bring the announcement of the re-opening auction of the benchmark 20Y GII 5/45, where we expect RM3bn to be put up for auction with a further RM2bn to be privately placed.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.77	6
5-yr UST	4.94	7
10-yr UST	5.14	7
30-yr UST	5.47	5

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.42	-1	3.44		0
5-yr	3.63	1	3.64		0
7-yr	3.80	0	3.80		0
10-yr	3.86	3	3.89		3
15-yr	4.10	2	4.08		0
20-yr	4.20	0	4.20		0
30-yr	4.33	3	4.34		0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.66	-1
3-yr	3.69	-1
5-yr	3.75	1
7-yr	3.83	0
10-yr	3.95	1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	132	-36
MTD Change	-118	2,433

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

Upcoming Government Bond Tender

Nil

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Monday, with secondary market volume for the day easing by 26% to RM472m versus the RM640m that traded on Friday. 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 PRASA 1/36, which closed the day at 3.90% (unchanged versus last print) and 4.19% (+13bps). In the AAA-space, CELCOMDG 4/27 and AIRSEL 10/50 led the trading, and settled at 3.86% (+45bps) and 4.86% (-4bps) respectively. Over in AA-rated territory, the activity was led by GAMUDA 6/28 and ALLIANCEBK 8/31, which closed the day at 4.27% (+4bps) and 4.54% (+2bps) respectively.

Daily Trades: Government Bond

		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	11/26	2.960	1040	2.871	10/16/2026	9
MGS	05/27	3.059	630	3.058	10/16/2026	0
MGS	11/27	3.136	79	3.124	10/16/2026	1
MGS	04/28	3.278	201	3.296	10/16/2026	-2
MGS	06/28	3.351	1	3.351	10/15/2026	0
MGS	09/28	3.410	40	3.457	09/21/2026	-5
MGS	03/29	3.420	155	3.429	10/16/2026	-1
MGS	04/29	3.443	8	3.459	10/16/2026	-2
MGS	08/29	3.452	124	3.471	10/16/2026	-2
MGS	06/31	3.631	349	3.624	10/16/2026	1
MGS	07/32	3.749	240	3.763	10/16/2026	-1
MGS	04/33	3.798	415	3.800	10/16/2026	0
MGS	07/34	3.934	52	3.896	10/16/2026	4
MGS	07/35	3.857	11	3.830	10/16/2026	3
MGS	06/38	4.071	30	4.077	10/16/2026	-1
MGS	05/40	4.122	4	4.105	10/15/2026	2
MGS	01/41	4.102	172	4.078	10/16/2026	2
MGS	10/42	4.274	8	4.149	10/16/2026	13
MGS	06/50	4.315	3	4.354	10/16/2026	-4
MGS	03/53	4.310	12	4.279	10/16/2026	3
MGS	07/55	4.328	1	4.294	10/16/2026	3
GII	09/27	3.098	50	3.097	10/16/2026	0
GII	07/28	3.337	120	3.337	10/16/2026	0
GII	08/30	3.536	16	3.536	10/16/2026	0
GII	10/31	3.642	40	3.637	10/16/2026	0
GII	03/33	3.800	120	3.800	10/16/2026	0
GII	11/34	3.901	90	3.915	10/16/2026	-1
GII	04/35	3.890	40	3.862	10/16/2026	3
GII	10/35	3.969	20	3.980	09/23/2026	-1
GII	07/36	3.901	80	3.888	10/16/2026	1
GII	03/38	4.056	40	4.056	10/15/2026	0
GII	09/39	4.095	4	4.095	10/16/2026	0
GII	03/54	4.243	1	4.314	10/16/2026	-7
GII	01/56	4.344	15	4.344	10/16/2026	0
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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*
Perbadanan Tabung Pendidikan Tinggi Nasional	03/29	GG	3.733	10	3.710	13/10/2026	2	42
Malaysia Rail Link Sdn Berhad	08/31	GG	3.904	80	3.904	16/10/2026	0	26
Prasarana Malaysia Berhad	01/36	GG	4.186	30	4.057	7/9/2026	13	34
Prasarana Malaysia Berhad	01/38	GG	4.296	20	3.879	15/7/2026	42	45
CelcomDigi Telecommunications Sdn Berhad (fka E	04/27	AAA	3.863	40	3.416	13/5/2026	45	75
CelcomDigi Telecommunications Sdn Berhad (fka E	12/27	AAA	3.980	10	3.971	15/10/2026	1	87
Public Islamic Bank Berhad	12/27	AAA	3.959	20	3.733	15/9/2026	23	85
KIP REIT Capital Sdn Berhad	07/31	AAA	4.523	10	3.929	6/1/2026	59	88
Johor Corporation	10/31	AAA	4.320	20	n/a	n/a	432	68
Manjung Island Energy Berhad	11/31	AAA	4.257	20	3.657	12/3/2026	60	61
Pengurusan Air SPV Berhad	04/32	AAA	4.268	1	3.777	31/7/2026	49	52
Petroleum Sarawak Exploration & Production Sdn E	02/33	AAA	4.337	10	3.808	24/6/2026	53	59
Danum Capital Berhad	02/34	AAA	4.326	10	4.328	16/10/2026	0	52
CIMB Islamic Bank Berhad	07/35	AAA	4.378	8	4.391	16/10/2026	-1	54
Projek Lebuhraya Usahasama Berhad	01/37	AAA	4.480	10	4.488	22/9/2026	-1	64
Pengurusan Air Selangor Sdn Berhad	10/48	AAA	4.813	10	4.870	28/9/2026	-6	60
Pengurusan Air Selangor Sdn Berhad	10/50	AAA	4.861	24	4.901	30/9/2026	-4	65
Sabah Credit Corporation	12/26	AA1	3.906	10	3.446	10/7/2026	46	79
Malayan Cement Berhad (fka Lafarge Malaysia Bei	12/29	AA1	4.325	2	3.856	31/7/2026	47	89
edotco Malaysia Sdn Berhad	09/29	AA+	4.286	1	4.303	14/10/2026	-2	85
edotco Malaysia Sdn Berhad	09/32	AA+	4.387	6	4.399	14/10/2026	-1	64
Imtiaz Sukuk II Berhad	05/32	AA2	4.378	1	4.390	16/10/2026	-1	63
Paradigm Capital Berhad	12/34	AA2	4.748	10	4.142	10/12/2025	61	92
CIMB Group Holdings Berhad	09/36	AA2	4.428	10	4.409	24/9/2026	2	58
Sunway Berhad	07/27	AA	3.977	10	3.470	21/5/2026	51	86
VS Capital Management Sdn Berhad	09/27	AA	4.208	10	4.050	12/2/2025	16	109
OSK Rated Bond Sdn Berhad	04/28	AA	4.123	10	3.996	22/9/2026	13	81
Gamuda Berhad	06/28	AA3	4.266	14	4.221	18/9/2026	4	96
Alliance Bank Malaysia Berhad	08/31	AA3	4.537	30	4.516	5/10/2026	2	89
AmBank (M) Berhad	10/32	AA3	4.405	1	4.401	14/10/2026	0	66
AmBank Islamic Berhad	03/33	AA3	4.156	2	3.801	28/8/2026	36	41
Malayan Banking Berhad	02/17	AA3	4.587	2	4.519	16/10/2026	7	37
Southern Power Generation Sdn Berhad	10/33	AA-	4.422	10	3.878	30/6/2026	54	62
Southern Power Generation Sdn Berhad	04/35	AA-	4.477	10	3.974	18/6/2026	50	64
UMW Holdings Berhad	04/18	AA-	4.757	1	4.704	16/10/2026	5	54
DRB-Hicom Berhad	12/14	A	5.047	1	5.184	16/10/2026	-14	83
			472					

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
TRIplc Ventures Sdn Bhd	RM240m Fixed-Rate Medium-Term Note (2011/2026)	AAA(bg)/Stable	Withdrawn

Source: RAM, MARC

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