Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.34	0
5-yr UST	4.50	2
10-yr UST	4.76	4
30-yr UST	5.26	5

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.35	0	3.38	1
5-yr	3.61	2	3.51	0
7-yr	3.80	3	3.81	4
10-yr	3.87	2	3.87	3
15-yr	4.04	1	4.06	3
20-yr	4.19	0	4.09	0
30-yr	4.25	-1	4.24	2

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.59	0
3-yr	3.65	1
5-yr	3.69	0
7-yr	3.74	-1
10-yr	3.88	2

Source : Bloomberg

Note: MYR markets closes and change as of Fri, 28 Aug

	Govt NR Holdings	Corp NR Holdings
Daily Change	0	0
MTD Change	7,277	4,250

Figures in RM 'mil (as of 25 Aug 2026)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries declined in trading on Monday, amidst rising oil prices that increased expectations that the Federal Reserve would hike interest rates, with the 10yr UST yield hitting the highest level since January 2025. Futures market pricing of the chance of a 25bps hike at the next FOMC meeting rose to 65% from 58% the day before. Benchmark yields were higher for the day by between 2 to 5bps, with the UST curve bear steepening. **The benchmark 2-year UST yield was little changed for the day at 4.34% while the 10-year UST bond yield advanced by 4bps to 4.76%.** The day ahead sees the release of the ISM Manufacturing index for August, as well as the JOLTS job openings and construction spending figures for July, as we build up towards the August monthly employment report this Friday.

MGS/GII

- Local govvies continued to come under pressure in trading on Friday, with the 7-year sector in particular seeing strong selling interest. Secondary market volume for the day edged higher by 8% to RM4.43bn versus the RM4.10bn that traded on Thursday. Overall benchmark yields were mixed by between -1 to +4bps (prior: 0 to 3bps higher). **The benchmark 5Y MGS 6/31 yield rose by 2bps for the day to 3.61% while the yield on the benchmark 10Y MGS 7/35 also advanced by 2bps to 3.87%.** Trading for the day was led by the off-the-run GII 9/26, while interest was also seen in the off-the-run MGS 11/26 and MGS 5/27, as well as in the benchmark 7Y MGS/GII. The share of GII trading climbed to 40% of overall govvies trading versus the 35% seen the previous session. The coming day brings the release of the S&P Global Malaysia manufacturing PMI for August, which may offer further clues as to economic conditions in 3Q.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Friday, with secondary market volume for the day declining by 48% to RM450m versus the RM863m that changed hands on Thursday. Trading for the day was led by the AA-rated segment of the market. In the GG universe, the solitary bond traded for the day was LPPSA 8/29, which closed the day at 3.52% (+5bps versus last print). In the AAA-space, CAGA 5/31 and AIRSEL 8/49 led trading and settled for the day at 3.75% (unchanged) and 4.52% (+20bps) respectively. In the AA-rated territory, the interest was led by EXSIM 6/27 and EXSIM 12/30, which closed at 3.74% (-6bps) and 3.80% (unchanged) respectively, while over in the A-rated arena, interest was seen in AFFINBK 5/70% Perps, which settled for the day at 4.62% (-2bps).

Daily Trades: Government Bond

		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.734	517	2.727	08/27/2026	1
MGS	03/27	3.027	10	3.051	08/24/2026	-2
MGS	05/27	2.997	645	2.994	08/27/2026	0
MGS	11/27	3.100	61	3.109	08/27/2026	-1
MGS	04/28	3.265	18	3.232	08/27/2026	3
MGS	06/28	3.289	25	3.285	08/27/2026	0
MGS	04/29	3.382	9	3.359	08/26/2026	2
MGS	08/29	3.412	27	3.400	08/27/2026	1
MGS	04/30	3.514	121	3.504	08/27/2026	1
MGS	05/30	3.515	23	3.494	08/26/2026	2
MGS	04/31	3.620	238	3.592	08/26/2026	3
MGS	06/31	3.610	2	3.591	08/27/2026	2
MGS	07/32	3.739	36	3.715	08/27/2026	2
MGS	04/33	3.800	291	3.766	08/27/2026	3
MGS	11/33	3.819	11	3.780	08/27/2026	4
MGS	05/35	3.891	19	3.784	08/27/2026	11
MGS	07/35	3.874	238	3.859	08/27/2026	2
MGS	04/37	3.951	33	3.930	08/27/2026	2
MGS	06/38	3.997	9	4.011	08/27/2026	-1
MGS	04/39	4.049	14	4.028	08/27/2026	2
MGS	05/40	4.044	5	4.037	08/27/2026	1
MGS	01/41	4.043	79	4.034	08/27/2026	1
MGS	10/42	4.102	5	4.076	08/26/2026	3
MGS	09/43	4.143	2	4.114	08/26/2026	3
MGS	05/44	4.174	13	4.132	08/27/2026	4
MGS	03/46	4.189	3	4.085	08/21/2026	10
MGS	04/46	4.194	103	4.194	08/27/2026	0
MGS	07/48	4.216	4	4.222	08/27/2026	-1
MGS	06/50	4.227	6	4.162	08/24/2026	7
MGS	03/53	4.250	8	4.273	08/27/2026	-2
MGS	07/55	4.246	87	4.256	08/27/2026	-1
GII	09/26	2.799	801	3.006	08/27/2026	-21
GII	07/27	3.029	30	3.074	08/27/2026	-4
GII	07/28	3.288	44	3.288	08/27/2026	0
GII	10/28	3.347	25	3.312	08/27/2026	4
GII	10/30	3.530	20	3.546	08/27/2026	-2
GII	10/31	3.609	28	3.609	08/27/2026	0
GII	10/32	3.754	6	3.730	08/27/2026	2
GII	03/33	3.812	498	3.771	08/27/2026	4
GII	06/33	3.819	50	3.784	08/27/2026	4
GII	08/33	3.834	20	3.773	08/26/2026	6
GII	04/35	3.865	20	3.837	08/27/2026	3
GII	10/35	3.834	5	3.728	07/30/2026	11
GII	07/36	3.877	120	3.839	08/27/2026	4
GII	08/37	3.958	7	3.926	08/27/2026	3
GII	07/40	4.064	70	4.034	08/27/2026	3
GII	03/54	4.244	1	4.200	08/24/2026	4
GII	01/56	4.241	20	4.220	08/27/2026	2
			4429			

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*
Lembaga Pembiayaan Perumahan Sektor Awam	08/29	GG	3.524	20	3.476	23/7/2026	5	17
YTL Power International Berhad	05/27	AAA	3.566	20	3.567	27/8/2026	0	49
Danum Capital Berhad	05/27	AAA	3.540	10	3.482	1/7/2026	6	47
CIMB Islamic Bank Berhad	11/28	AAA	3.694	10	3.545	21/8/2026	15	46
Cagamas Berhad	05/31	AAA	3.754	30	3.749	26/8/2026	0	15
YTL Power International Berhad	08/38	AAA	4.113	20	4.112	27/8/2026	0	25
Tenaga Nasional Berhad	08/38	AAA	4.291	5	4.300	27/8/2026	-1	42
Tenaga Nasional Berhad	05/41	AAA	4.389	20	4.099	17/8/2026	29	34
Tenaga Nasional Berhad	11/41	AAA	4.430	5	4.431	27/8/2026	0	38
Tenaga Nasional Berhad	05/46	AAA	4.539	20	4.220	17/8/2026	32	34
Pengurusan Air Selangor Sdn Berhad	08/49	AAA	4.519	30	4.321	11/8/2026	20	32
Tenaga Nasional Berhad	05/51	AAA	4.579	25	4.260	10/7/2026	32	38
United Overseas Bank (Malaysia) Berhad	02/34	AA1	3.710	6	3.715	13/8/2026	0	-8
Sime Darby Property Berhad	08/30	AA+	3.841	10	3.807	26/8/2026	3	36
CIMB Group Holdings Berhad	08/38	AA2	4.268	10	4.038	12/8/2026	23	40
Exsim Capital Resources Berhad	06/27	AA3	4.741	90	4.799	13/2/2026	-6	167
Exsim Capital Resources Berhad	12/30	AA3	4.795	75	4.793	5/8/2026	0	131
AmBank Islamic Berhad	03/33	AA3	3.801	2	3.757	18/8/2026	4	1
Zetrix AI Berhad (fka MY E.G. Services Berhad)	08/28	AA-	4.585	1	4.322	27/8/2026	26	135
Malaysian Resources Corporation Berhad	11/35	AA-	4.069	10	4.009	27/8/2026	6	23
Malaysian Resources Corporation Berhad	04/37	AA-	4.136	10	4.059	27/8/2026	8	27
Malakoff Power Berhad	04/41	AA-	4.545	20	4.359	28/7/2026	19	50
SUNREIT Perpetual Bond Berhad	04/19	A1	4.498	1	4.451	21/8/2026	5	30
Affin Bank Berhad	06/18	A3	4.617	1	4.636	18/8/2026	-2	42
				450				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Poseidon ABS Berhad	Outstanding RM350 mil Second Tranche Senior Class A Medium-Term Notes	AAA/Stable	Withdrawn

Source: RAM, MARC

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