Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.63	4
5-yr UST	4.76	5
10-yr UST	4.96	5
30-yr UST	5.33	4

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.40	1	3.43	-1
5-yr	3.67	-1	3.67	-1
7-yr	3.87	0	3.84	-1
10-yr	3.88	0	3.91	-1
15-yr	4.15	0	4.16	-1
20-yr	4.28	2	4.28	1
30-yr	4.36	3	4.38	0

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.63	0
3-yr	3.63	-3
5-yr	3.67	-3
7-yr	3.75	-1
10-yr	3.88	-2

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	1,528	779
MTD Change	2,240	3,336

Figures in RM 'mil (as of 28 Oct 2026)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were sold off on Tuesday as markets juggled between US midterm election voting and better than expected JOLTS job openings and factory orders data that continued to spur bets for a December Fed rate hike. Overall benchmark yields rose 4-5bps across the curve (prior: -2 to +1bps) **The benchmark 2-year UST yield rose by 4bps for the day to 4.63% while the 10-year UST bond yield climbed 5bps higher to 4.96%,** resulting in the curve steepening slightly for the day. The day ahead sees the release of ISM Services index and ADP employment change for October, as well as the trade balance for September and the quarterly refunding announcement by the US Treasury, with the results of the mid-term elections due to start tricking in during the Asian session.

MGS/GII

- Local govvies were little changed in trading on Tuesday with activity remaining on the light side ahead of the US mid-term elections, and the BNM MPC decision later in the week. Secondary market volume for the day climbed by 21% to RM4.98bn versus the RM4.11bn that swapped hands on Monday. Overall benchmark yields were mixed by between -1 to +3bps (prior: -1 to +4bps). **The benchmark 5Y MGS 6/31 yield fell by 1bp for the day to 3.67% while the yield on the benchmark 10Y MGS 10/36 was little changed at 3.88%.** Trading for the day was led by the off-the-run MGS 11/27, while decent interest was seen in the off-the-run MGS 11/26, MGS 5/27 and MGS 4/37, as well as in the benchmark 3Y GII and 10Y MGS. The share of GII trading rebounded to 34% of overall govvies trading versus the 15% seen the day before.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Tuesday, with secondary market volume for the day rising by 16% to RM458m versus the RM393m that traded on Monday. Trading for the day was led by the GG segment of the market, where PTPTN 2/34 led trading and settled for the day at 4.23% (+47bps versus last print), while keen interest was also noted in DANA 8/32 and LPPSA 9/36, which closed the day at 4.02% (+49bps) and 4.30% (+8bps) respectively. In the AAA-space, trading was led by PLUS 1/27 and JCORP 7/33, which closed at 3.87% (+3bps) and 4.46% (+8bps) respectively. Over in AA-rated territory, the activity was led by MMCCORP 11/27 and GAMUDA 3/35, which settled for the day at 4.28% (+4bps) and 4.65% (+62bps) respectively.

Daily Trades: Government Bond

		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.754	361	2.865	11/02/2026	-11
MGS	05/27	3.017	584	2.999	11/02/2026	2
MGS	11/27	3.103	755	3.102	11/02/2026	0
MGS	04/28	3.270	46	3.278	11/02/2026	-1
MGS	06/28	3.294	80	3.302	11/02/2026	-1
MGS	08/29	3.446	1	3.446	11/02/2026	0
MGS	05/30	3.530	5	3.554	11/02/2026	-2
MGS	04/31	3.690	150	3.703	11/02/2026	-1
MGS	06/31	3.665	45	3.677	11/02/2026	-1
MGS	07/32	3.768	77	3.762	11/02/2026	1
MGS	04/33	3.870	57	3.872	11/02/2026	0
MGS	07/34	3.922	5	3.913	11/02/2026	1
MGS	05/35	3.914	54	3.921	11/02/2026	-1
MGS	07/35	3.904	41	3.915	11/02/2026	-1
MGS	10/36	3.883	515	3.880	11/02/2026	0
MGS	04/37	4.041	340	4.050	11/02/2026	-1
MGS	04/39	4.163	107	4.165	11/02/2026	0
MGS	05/40	4.161	8	4.188	11/02/2026	-3
MGS	01/41	4.151	10	4.156	11/02/2026	0
MGS	10/42	4.235	1	4.226	11/02/2026	1
MGS	05/44	4.284	3	4.252	11/02/2026	3
MGS	04/46	4.278	2	4.253	11/02/2026	2
MGS	03/53	4.320	21	4.324	11/02/2026	0
MGS	07/55	4.362	6	4.330	11/02/2026	3
GII	09/27	3.085	168	3.086	11/02/2026	0
GII	07/28	3.298	50	3.299	11/02/2026	0
GII	10/29	3.432	325	3.442	11/02/2026	-1
GII	08/30	3.563	5	3.563	11/02/2026	0
GII	10/30	3.588	65	3.580	11/02/2026	1
GII	10/31	3.671	262	3.676	11/02/2026	-1
GII	10/32	3.774	100	3.782	11/02/2026	-1
GII	03/33	3.835	77	3.847	10/30/2026	-1
GII	11/34	3.922	140	3.929	10/30/2026	-1
GII	07/36	3.911	260	3.918	11/02/2026	-1
GII	03/38	4.065	85	4.081	11/02/2026	-2
GII	07/40	4.157	30	4.172	11/02/2026	-1
GII	08/43	4.291	22	4.237	10/30/2026	5
GII	05/45	4.280	115	4.267	11/02/2026	1
			4980			

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	08/32	GG	4.018	30	3.524	19/1/2026	49	24
Prasarana Malaysia Berhad	12/32	GG	4.102	10	3.720	15/7/2026	38	32
Perbadanan Tabung Pendidikan Tinggi Nasional	02/34	GG	4.228	80	3.754	15/7/2026	47	36
Lembaga Pembiayaan Perumahan Sektor Awam	09/36	GG	4.300	30	4.216	23/10/2026	8	41
DanaInfra Nasional Berhad	04/40	GG	4.458	20	4.459	7/10/2026	0	30
DanaInfra Nasional Berhad	11/44	GG	4.594	10	4.605	5/10/2026	-1	34
DanaInfra Nasional Berhad	11/45	GG	4.614	10	4.619	29/9/2026	0	36
Projek Lebuhraya Usahasama Berhad	01/27	AAA	3.873	50	3.843	1/10/2026	3	77
YTL Power International Berhad	05/27	AAA	4.059	20	4.020	30/10/2026	4	96
Danum Capital Berhad	05/27	AAA	3.868	10	3.645	8/9/2026	22	76
Infracap Resources Sdn Berhad	04/29	AAA	4.068	20	3.553	14/5/2026	52	77
Projek Lebuhraya Usahasama Berhad	01/31	AAA	4.288	10	4.252	18/9/2026	4	73
Johor Corporation	07/33	AAA	4.457	30	4.379	23/10/2026	8	58
Infracap Resources Sdn Berhad	07/33	AAA	4.457	10	3.930	3/8/2026	53	58
Infracap Resources Sdn Berhad	07/40	AAA	4.699	5	4.636	1/10/2026	6	54
GENM Capital Berhad	05/29	AA1	5.660	1	4.335	21/8/2026	133	226
Besraya (M) Sdn Berhad	07/28	AA2	4.272	2	4.177	6/10/2026	10	97
Tadau Energy Sdn Berhad	12/27	AA	4.312	2	4.308	12/10/2026	0	121
Sunway Healthcare Treasury Sdn Berhad	04/29	AA	4.206	10	3.658	2/4/2026	55	90
Cenergi SEA Berhad	12/26	AA3	4.289	20	4.509	2/9/2026	-22	119
Edra Energy Sdn Berhad	01/27	AA3	3.858	10	3.530	26/8/2026	33	75
Qualitas Sukuk Berhad	03/28	AA3	4.627	1	4.500	23/9/2026	13	152
AmBank Islamic Berhad	06/33	AA3	4.190	2	4.110	29/9/2026	8	32
Gamuda Berhad	03/35	AA3	4.650	20	4.028	30/7/2026	62	77
Tanjung Bin O&M Berhad	07/27	AA-	4.017	4	3.561	19/6/2026	46	91
Johor Port Berhad	10/27	AA-	4.081	20	4.085	16/10/2026	0	98
MMC Corporation Berhad	11/27	AA-	4.281	20	4.238	30/10/2026	4	118
WM Senibong Capital Berhad	09/28	AA-	5.130	1	4.918	17/9/2026	21	183
				458				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Public Bank Berhad	Proposed RM20bn Sukuk Murabahah Programme: - Senior sukuk - Subordinated sukuk	 AAA/Stable AA1/Stable	Assigned ratings
Amanat Lebuhraya Rakyat Berhad	RM5.5bn Senior Sukuk Programme (2022/2044)	AAA/Stable	Affirmed

Source: RAM, MARC

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