

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were mixed in trading on Monday, with shorter dated bonds losing ground while longer dated maturities edged higher, leading to a flattening in the UST curve ahead. USD69bn of new 2-year USTs were put up for sale, with the auction tailing slightly, contributing to the underperformance of the front end. Benchmark yields were mixed for the day by between -2 to +4bps (prior: 4bps higher). **The benchmark 2-year UST yield rose by 4bps for the day to 4.72% while the 10-year UST bond yield declined by 1bp to 4.99%.** The coming day features the release of the FHFA House Price index for August, new home sales figures and the preliminary durable goods orders report for September as well as the Conference Board's consumer confidence index for October.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.72	4
5-yr UST	4.83	2
10-yr UST	4.99	-1
30-yr UST	5.30	-2

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.42	2	3.44	2	
5-yr	3.64	1	3.66	-1	
7-yr	3.88	3	3.81	0	
10-yr	3.90	1	3.90	0	
15-yr	4.13	3	4.14	6	
20-yr	4.26	2	4.26	-1	
30-yr	4.35	-1	4.36	0	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.66	0
3-yr	3.69	0
5-yr	3.74	-1
7-yr	3.82	-1
10-yr	3.94	0

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-276	-948
MTD Change	-1,132	3,533

Figures in RM 'mil (as of 20 Oct 2026)

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were softer in trading in a light session to begin the week on Monday, with the GII markets particularly quiet for the day. Secondary market volume for the day plunged by 57% to RM1.75bn versus the RM4.03bn that traded on Friday. Overall benchmark yields were mixed by between -1 to +6bps (prior: -3 to +3bps). **The benchmark 5Y MGS 6/31 yield rose by 1bp for the day to 3.64% while the yield on the benchmark 10Y MGS 7/35 also advanced by 1bp to 3.90%.** Trading for the day was again led by the off-the-run MGS 11/26, while some interest was also seen in off-the-run MGS 5/27, MGS 8/29 and MGS 4/31, as well as in the benchmark 3Y MGS. The share of GII trading collapsed to 23% of overall govies trading versus the 36% seen the previous session. The day ahead sees the announcement of a fresh benchmark 10Y MGS maturing in Oct 2036, where we expect RM5bn to be put up for sale, with an additional amount likely to be privately placed as well.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading in a busier session on Monday, with secondary market volume for the day surging by 75% to RM591m versus the RM338m that swapped hands on Friday. There were no GG trades for the day and trading was again led by the AA-rated segment of the market. In the AAA-space, the interest was led by TOYOTACAP 9/33 and TNBPG 3/46, which settled for the day at 4.45% (unchanged versus last print) and 4.69% (-1bp) respectively. Over in AA-rated territory, the activity was led by SPSETIA 4/27 and UOBM 2/34, which closed at 4.02% (-2bps) and 4.10% (-1bp) respectively, while in the A-rated arena, trading was led by MNRB 3/34, which settled for the day at 4.17% (-64bps).

Daily Trades: Government Bond

		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	11/26	2.963	367	2.947	10/23/2026	2
MGS	05/27	3.047	183	3.037	10/23/2026	1
MGS	11/27	3.133	50	3.130	10/23/2026	0
MGS	03/29	3.421	130	3.403	10/23/2026	2
MGS	04/29	3.413	20	3.431	10/23/2026	-2
MGS	08/29	3.453	92	3.457	10/23/2026	0
MGS	05/30	3.553	40	3.577	10/23/2026	-2
MGS	04/31	3.675	130	3.677	10/23/2026	0
MGS	06/31	3.644	10	3.636	10/23/2026	1
MGS	07/32	3.777	85	3.748	10/23/2026	3
MGS	04/33	3.876	41	3.844	10/23/2026	3
MGS	07/34	3.920	57	3.905	10/23/2026	2
MGS	07/35	3.896	23	3.886	10/23/2026	1
MGS	04/39	4.158	20	4.126	10/23/2026	3
MGS	05/40	4.145	3	4.116	10/21/2026	3
MGS	01/41	4.131	17	4.103	10/23/2026	3
MGS	10/42	4.212	7	4.194	10/23/2026	2
MGS	04/46	4.263	20	4.247	10/23/2026	2
MGS	07/48	4.337	50	4.293	10/23/2026	4
MGS	07/55	4.346	3	4.352	10/23/2026	-1
GII	09/27	3.099	25	3.099	10/23/2026	0
GII	07/28	3.317	20	3.320	10/23/2026	0
GII	07/29	3.448	30	3.471	10/13/2026	-2
GII	10/29	3.438	88	3.423	10/23/2026	2
GII	09/30	3.570	1	3.589	10/13/2026	-2
GII	10/30	3.579	20	3.601	10/23/2026	-2
GII	10/31	3.661	10	3.670	10/23/2026	-1
GII	10/32	3.782	10	3.748	10/23/2026	3
GII	08/33	3.884	30	3.860	10/23/2026	2
GII	07/36	3.950	46	3.928	10/23/2026	2
GII	07/40	4.137	10	4.080	10/16/2026	6
GII	05/45	4.263	71	4.269	10/23/2026	-1
GII	01/56	4.360	40	4.363	10/23/2026	0
			1747			

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*
Tenaga Nasional Berhad	06/29	AAA	4.117	20	4.018	24/9/2026	10	70
Sarawak Energy Berhad	12/32	AAA	4.330	20	4.269	21/9/2026	6	58
Toyota Capital Malaysia Sdn Berhad	09/33	AAA	4.452	30	4.449	20/10/2026	0	61
Tenaga Nasional Berhad	10/33	AAA	4.150	5	4.350	23/10/2026	-20	31
Tenaga Nasional Berhad	08/35	AAA	4.326	10	3.971	13/8/2026	36	45
SD Guthrie Berhad (fka Sime Darby Plantation Bert)	11/35	AAA	4.408	20	4.418	16/10/2026	-1	53
TNB Power Generation Sdn Berhad	03/46	AAA	4.686	50	4.700	22/9/2026	-1	43
TRIPLC Medical Sdn Berhad	10/28	AA1	4.164	10	4.278	22/10/2021	-11	86
Press Metal Aluminium Holdings Berhad	10/29	AA1	4.097	20	4.040	23/9/2026	6	68
Press Metal Aluminium Holdings Berhad	09/30	AA1	4.179	10	4.054	14/9/2026	13	63
Press Metal Aluminium Holdings Berhad	03/32	AA1	4.229	10	3.768	5/8/2026	46	59
United Overseas Bank (Malaysia) Berhad	02/34	AA1	4.096	60	4.108	6/10/2026	-1	25
Public Bank Berhad	07/34	AA1	4.185	40	3.628	27/11/2025	56	32
Hong Leong Bank Berhad	06/37	AA1	4.398	20	4.408	17/9/2026	-1	51
TNB Kuala Muda Solar Sdn Berhad	05/36	AA+	4.500	5	n/a	n/a	450	61
Sime Darby Property Berhad	04/40	AA+	4.546	20	4.024	15/7/2026	52	43
Imtiaz Sukuk II Berhad	11/28	AA2	4.074	20	3.940	11/9/2026	13	77
Imtiaz Sukuk II Berhad	05/29	AA2	4.131	20	3.667	2/4/2026	46	71
RHB Bank Berhad	06/37	AA2	4.578	10	4.619	8/10/2026	-4	69
SP Setia Berhad	04/27	AA	4.020	60	4.035	20/10/2026	-2	91
SP Setia Berhad	04/29	AA	4.600	1	4.348	22/10/2026	25	129
Gamuda Land (T12) Sdn Berhad	10/27	AA3	4.135	10	4.164	13/10/2026	-3	102
Bank Islam Malaysia Berhad	07/32	AA3	4.427	10	3.895	29/7/2026	53	67
Eco World Capital Berhad	08/28	AA-	4.425	40	4.410	23/10/2026	1	112
MMC Corporation Berhad	11/29	AA-	4.507	30	4.477	15/10/2026	3	109
DRB-Hicom Berhad	12/29	AA-	4.495	20	4.476	14/10/2026	2	108
MNRB Holdings Berhad	03/34	A1	4.167	20	4.802	13/10/2026	-64	32
DRB-Hicom Berhad	12/14	A	5.299	1	5.106	23/10/2026	19	105
				591				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Solarvest Holdings Berhad	Unsecured and unguaranteed tranches under RM1bn Islamic Medium-Term Notes/Islamic Commercial Papers Programme (2023/2053)	AA3/Stable/P1	Affirmed
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd	Proposed Sukuk Murabahah Programme of up to RM2.3bn	AA-/Positive	Assigned preliminary rating
State of Kedah	Sub-sovereign credit rating	AA-/Stable	Affirmed

Source: RAM, MARC

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