

Global Markets Research

Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.14	-4
5-yr UST	4.23	-1
10-yr UST	4.49	1
30-yr UST	4.99	2

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.26	0	3.26	2
5-yr	3.40	0	3.36	1
7-yr	3.54	1	3.54	0
10-yr	3.63	2	3.62	0
15-yr	3.83	1	3.89	0
20-yr	3.95	0	3.98	0
30-yr	4.09	0	4.06	0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.45	-1
3-yr	3.48	-1
5-yr	3.53	-1
7-yr	3.59	-1
10-yr	3.71	-2

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	1,261	400
MTD Change	6,588	313

Figures in RM 'mil (as of 26 Jun 2026)

Upcoming Government Bond Tender

Nil

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were mixed in trading on Thursday, after the monthly employment report for June revealed that the economy added about half of the non-farm jobs expected, coupled with downward revisions to previous months' numbers. The shorter end of the maturity spectrum was higher for the day, while longer dated bonds fell, continuing the steepening of the yield curve that we have had recently. **The benchmark 2-year UST yield fell 4bps for the day to 4.14% while the 10-year UST bond yield advanced by 1bp to 4.49%.** The US bond and stock markets will be closed for the day ahead to commemorate the Fourth of July holiday, but the futures markets will remain open for a shortened holiday session.

MGS/GII

- Local govies were softer in trading on Thursday amidst a moderately received re-opening auction of RM5bn of the benchmark 10Y MGS 7/35, which drew a BTC of 1.867x. Secondary market volume eased by 11% to RM6.33bn versus the RM7.13bn that traded on Wednesday. Overall benchmark yields were higher by between 0 to 2bps (prior: 0 to 1bp). **The benchmark 5Y MGS 6/31 yield was little changed for the day at 3.40% while the yield on the benchmark 10Y MGS 7/35 advanced by 2bps to 3.63%.** Trading for the day was led by the newly re-opened benchmark 10Y MGS, while good interest was also seen in the off-the-run GII 9/26, MGS 11/26, MGS 4/31 and MGS 7/32. The share of GII trading plunged to 22% of overall govies trading versus the 40% seen the previous session. The coming day sees an absence of economic indicators, with volumes expected to be light given the US holiday.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Thursday in a lighter session, with secondary market volume for the day coming off by 27% to RM527m versus the RM722m that switched hands on Wednesday. Trading for the day was led by the AAA-rated segment of the market. In the GG universe, activity was led by PRASA 3/37, which closed the day at 3.84% (+11bps versus last print). In the AAA-rated space, trading was led by PASB 2/37, which settled at 3.99% (-1bp), while good interest was also seen in YTLP 5/27 and PSEP 5/27, which closed at 3.44% (-1bp) and 3.44% (unchanged) respectively. In the AA-rated territory, the activity was led by GAMUDA 11/29 and AMBANK 6/31, which settled for the day at 3.78% (+5bps) and 3.90% (+3bps) respectively, while in the A-rated arena, SUNREIT 4.68% Perps led trading and closed the day at 4.35% (-20bps).

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.965	130	2.960	07/01/2026	0
MGS	11/26	2.921	483	2.894	07/01/2026	3
MGS	05/27	3.088	221	3.088	07/01/2026	0
MGS	11/27	3.141	6	3.145	07/01/2026	0
MGS	04/28	3.193	72	3.216	07/01/2026	-2
MGS	09/28	3.292	1	3.350	06/30/2026	-6
MGS	03/29	3.259	96	3.259	07/01/2026	0
MGS	08/29	3.270	83	3.276	07/01/2026	-1
MGS	05/30	3.349	2	3.346	07/01/2026	0
MGS	04/31	3.416	673	3.405	07/01/2026	1
MGS	06/31	3.399	110	3.398	07/01/2026	0
MGS	07/32	3.508	518	3.516	07/01/2026	-1
MGS	04/33	3.539	105	3.534	07/01/2026	1
MGS	11/33	3.574	55	3.576	07/01/2026	0
MGS	07/34	3.612	6	3.580	07/01/2026	3
MGS	07/35	3.630	1521	3.607	07/01/2026	2
MGS	04/37	3.737	107	3.738	07/01/2026	0
MGS	06/38	3.844	45	3.835	07/01/2026	1
MGS	04/39	3.874	291	3.870	07/01/2026	0
MGS	05/40	3.902	45	3.902	07/01/2026	0
MGS	01/41	3.829	3	3.819	07/01/2026	1
MGS	10/42	3.935	4	3.929	07/01/2026	1
MGS	09/43	3.952	18	3.933	07/01/2026	2
MGS	05/44	3.952	51	3.952	07/01/2026	0
MGS	07/48	4.030	2	4.030	07/01/2026	0
MGS	06/50	4.131	1	4.053	07/01/2026	8
MGS	03/53	4.077	1	4.077	07/01/2026	0
MGS	07/55	4.092	290	4.095	07/01/2026	0
GII	09/26	2.954	465	2.950	07/01/2026	0
GII	07/27	3.094	36	3.091	06/30/2026	0
GII	09/27	3.136	101	3.130	07/01/2026	1
GII	07/28	3.226	11	3.227	07/01/2026	0
GII	07/29	3.303	5	3.295	07/01/2026	1
GII	10/29	3.258	20	3.242	07/01/2026	2
GII	08/30	3.364	40	3.354	07/01/2026	1
GII	10/31	3.430	66	3.427	07/01/2026	0
GII	10/32	3.528	20	3.523	07/01/2026	0
GII	03/33	3.539	40	3.541	07/01/2026	0
GII	06/33	3.587	40	3.592	07/01/2026	0
GII	08/33	3.590	60	3.588	07/01/2026	0
GII	04/35	3.615	9	3.618	07/01/2026	0
GII	07/36	3.650	120	3.642	07/01/2026	1
GII	08/37	3.744	20	3.746	07/01/2026	0
GII	03/38	3.820	40	3.832	07/01/2026	-1
GII	09/39	3.881	60	3.872	07/01/2026	1
GII	07/40	3.894	60	3.894	07/01/2026	0
GII	08/43	3.951	150	3.955	07/01/2026	0
GII	05/45	3.975	20	3.976	07/01/2026	0
GII	03/54	4.083	8	4.133	07/01/2026	-5
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