Global Markets Research
Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.24	-5
5-yr UST	4.39	-6
10-yr UST	4.68	-6
30-yr UST	5.23	-5

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.31	0	3.36	1
5-yr	3.51	1	3.48	0
7-yr	3.65	0	3.63	0
10-yr	3.71	1	3.70	0
15-yr	3.98	2	3.97	2
20-yr	3.99	0	3.99	1
30-yr	4.11	1	4.10	-1

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.55	2
3-yr	3.60	3
5-yr	3.64	2
7-yr	3.70	2
10-yr	3.81	2

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-247	1
MTD Change	-7,205	496

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

Upcoming Government Bond Tender

Re-opening auction of RM5bn of the GII 10/31 on Tuesday, 04 Aug

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries advanced in trading on Monday, after oil prices tumbled on rising hopes of a de-escalation in the Middle East, and US Treasury Secretary Bessent provided assurances that Japanese currency interventions would not be funded by sales of US government debt, promoting a Fed facility that allows overseas central banks to use their Treasury holdings as collateral rather than selling bonds to raise cash. Benchmark UST yields were lower by between 5 to 6bp. **The benchmark 2-year UST yield fell by 5bps for the day to 4.24% while the 10-year UST bond yield declined by 6bps to 4.68%.** The day ahead sees the release of the trade balance figures, factory orders as well as the JOLTS job openings for the month of June.

MGS/GII

- Local govvies were softer in trading on Monday, amidst a change in the Negeri Sembilan state government following elections over the weekend, and the S&P Global Malaysia manufacturing PMI for July holding steady from the reading in June. Secondary market volume for the day fell by 24% to RM5.29bn versus the RM6.97bn that traded on Friday. Overall benchmark yields were mixed by between -1 to +2bps (prior: -2 to +1bp). **The benchmark 5Y MGS 6/31 yield rose by 1bp for the day to 3.51% while the yield on the benchmark 10Y MGS 7/35 also advanced by 1bp to 3.71%.** Trading for the day was again led by the off-the-run GII 9/26, while interest was also seen in the off-the-run MGS 11/26, MGS 5/27 and GII 10/31, as well as in the benchmark 30Y MGS. The share of GII trading eased to 45% of overall govvies trading versus the 48% seen the previous session. The coming day brings the re-opening auction of RM5bn of the GII 10/31, which takes over as the benchmark 5Y GII.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Monday, with secondary market volume for the day climbing by 9% to RM869m versus the RM795m that switched hands on Friday. Trading for the day was led by the AAA-rated segment of the market. In the GG universe, keen interest was seen in DANA 3/34 and DANA 10/36, which closed the day at 3.82% (+6bps versus last print) and 3.87% (+4bps) respectively. In the AAA-rated space, SEB 11/33 and TENAGA 8/37 led trading and settled for the day at 3.89% (unchanged) and 3.95% (unchanged) respectively. In the AA-rated territory, trading was led by MRCB 4/34 and MRCB 4/35, which closed at 3.95% (-1bp) and 4.00% (-1bp) respectively, while over in the A-rated arena, WCT 5/28 led the activity and settled for the day at 4.08% (+2bps).

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	09/26	2.971	1	2.941	07/31/2026	3
MGS	11/26	3.001	732	2.978	07/31/2026	2
MGS	03/27	3.093	12	3.068	07/31/2026	2
MGS	05/27	3.086	303	3.101	07/31/2026	-2
MGS	11/27	3.179	101	3.182	07/31/2026	0
MGS	04/28	3.249	7	3.235	07/31/2026	1
MGS	06/28	3.275	12	3.276	07/31/2026	0
MGS	03/29	3.305	10	3.303	07/31/2026	0
MGS	04/29	3.336	21	3.310	07/31/2026	3
MGS	08/29	3.377	180	3.350	07/31/2026	3
MGS	04/30	3.450	76	3.420	07/31/2026	3
MGS	05/30	3.429	72	3.443	07/31/2026	-1
MGS	04/31	3.507	9	3.500	07/31/2026	1
MGS	06/31	3.506	8	3.493	07/31/2026	1
MGS	07/32	3.631	11	3.608	07/31/2026	2
MGS	04/33	3.648	182	3.648	07/31/2026	0
MGS	11/33	3.703	30	3.699	07/31/2026	0
MGS	07/34	3.732	111	3.726	07/31/2026	1
MGS	05/35	3.756	24	3.740	07/31/2026	2
MGS	07/35	3.712	177	3.701	07/31/2026	1
MGS	04/37	3.809	9	3.811	07/31/2026	0
MGS	06/38	3.909	10	3.909	07/31/2026	0
MGS	04/39	3.960	9	3.925	07/31/2026	4
MGS	05/40	3.946	14	3.951	07/31/2026	0
MGS	01/41	3.975	163	3.952	07/31/2026	2
MGS	10/42	3.948	15	3.949	07/31/2026	0
MGS	05/44	3.990	47	3.953	07/31/2026	4
MGS	03/46	3.973	24	3.989	07/31/2026	-2
MGS	04/46	3.987	111	3.985	07/31/2026	0
MGS	07/48	4.058	4	4.061	07/31/2026	0
MGS	06/50	4.068	2	4.085	07/31/2026	-2
MGS	03/53	4.103	37	4.100	07/31/2026	0
MGS	07/55	4.113	395	4.101	07/31/2026	1
GII	09/26	2.984	1315	2.971	07/31/2026	1
GII	07/27	3.127	18	3.093	07/31/2026	3
GII	09/27	3.127	102	3.126	07/31/2026	0
GII	07/28	3.292	191	3.280	07/31/2026	1
GII	10/28	3.298	1	3.302	07/31/2026	0
GII	08/30	3.478	50	3.475	07/31/2026	0
GII	10/30	3.490	41	3.477	07/31/2026	1
GII	10/31	3.525	200	3.516	07/31/2026	1
GII	10/32	3.653	24	3.636	07/31/2026	2
GII	03/33	3.634	28	3.632	07/31/2026	0
GII	11/34	3.738	21	3.710	07/31/2026	3
GII	03/38	3.903	50	3.882	07/31/2026	2
GII	07/40	3.966	20	3.951	07/31/2026	2
GII	09/41	3.974	1	3.966	07/31/2026	1
GII	08/43	3.978	5	3.975	07/31/2026	0
GII	05/45	3.992	105	3.980	07/31/2026	1
GII	05/52	4.116	91	4.121	07/31/2026	-1
GII	03/54	4.115	113	4.115	07/31/2026	0
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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	03/34	GG	3.817	90	3.758	14/7/2026	6	14
DanaInfra Nasional Berhad	10/36	GG	3.868	60	3.828	6/7/2026	4	15
DanaInfra Nasional Berhad	11/36	GG	3.869	30	3.839	11/6/2026	3	15
DanaInfra Nasional Berhad	06/55	GG	4.239	20	4.229	7/7/2026	1	24
Sarawak Energy Berhad	01/27	AAA	3.420	60	3.430	17/7/2026	-1	32
YTL Power International Berhad	05/27	AAA	3.494	2	3.500	21/7/2026	-1	39
Amanat Lebuhraya Rakyat Berhad	10/29	AAA	3.768	10	3.727	29/6/2026	4	46
ALSREIT Capital Sdn Berhad	11/30	AAA	3.949	40	4.009	22/6/2026	-6	54
TNB Power Generation Sdn Berhad	03/33	AAA	3.788	40	3.770	24/7/2026	2	14
Infracap Resources Sdn Berhad	07/33	AAA	3.930	10	n/a	n/a	393	28
Sarawak Energy Berhad	11/33	AAA	3.888	140	3.887	31/7/2026	0	24
Tenaga Nasional Berhad	08/37	AAA	3.949	100	3.949	24/7/2026	0	23
YTL Power International Berhad	08/39	AAA	4.129	10	4.146	31/7/2026	-2	18
YTL Power International Berhad	06/41	AAA	4.248	10	4.258	30/7/2026	-1	30
GENM Capital Berhad	07/28	AA1	4.724	1	4.212	30/7/2026	51	150
RHB Bank Berhad	10/34	AA1	3.929	10	3.878	30/4/2026	5	25
Sime Darby Property Berhad	12/27	AA+	3.643	20	3.664	29/7/2026	-2	54
PONSB Capital Berhad	06/27	AA2	3.575	5	4.102	5/5/2026	-53	48
UEM Edgenta Berhad	04/31	AA	4.008	10	n/a	n/a	401	50
AmBank Islamic Berhad	03/33	AA3	3.743	14	3.720	9/7/2026	2	9
Malaysian Resources Corporation Berhad	02/27	AA-	3.676	5	3.662	16/6/2026	1	58
Malaysian Resources Corporation Berhad	08/27	AA-	3.728	8	3.706	24/7/2026	2	63
Eco World Capital Berhad	10/27	AA-	3.504	10	4.048	31/7/2026	-54	40
DRB-Hicom Berhad	08/30	AA-	3.767	10	3.798	14/7/2026	-3	35
DRB-Hicom Berhad	07/32	AA-	3.819	10	3.658	9/9/2025	16	24
Quantum Solar Park (Semenanjung) Sdn Berhad	10/32	AA-	4.117	4	4.116	11/6/2025	0	53
Malaysian Resources Corporation Berhad	04/34	AA-	3.953	30	3.965	31/7/2026	-1	28
Malaysian Resources Corporation Berhad	04/35	AA-	4.004	30	4.015	31/7/2026	-1	31
DRB-Hicom Berhad	07/35	AA-	3.938	10	3.939	27/7/2026	0	24
SUNREIT Perpetual Bond Berhad	04/19	A1	4.326	8	4.350	28/7/2026	-2	33
WCT Holdings Berhad	05/28	A+	4.998	30	n/a	n/a	500	177
IJM Land Berhad	03/19	A2	3.532	10	4.664	23/7/2026	-113	-46
HCK Cap Access Berhad	11/28	A	6.757	1	6.180	13/3/2026	58	353
Tropicana Corporation Berhad	07/31	A	5.531	3	5.764	31/7/2026	-23	203
Eco World Perpetual Capital Berhad	08/25	A	4.149	6	4.148	28/7/2026	0	15
WCT Holdings Berhad	11/18	A-	5.793	4	5.800	27/7/2026	-1	180
Bank Muamalat Malaysia Berhad	09/22	BBB+	4.596	7	4.939	29/7/2026	-34	60
Telekosang Hydro One Sdn Berhad	08/36	BBB1	5.848	2	n/a	n/a	585	213
Telekosang Hydro One Sdn Berhad	08/37	BBB1	5.958	1	5.676	20/1/2022	28	224
				869				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
George Kent (Malaysia) Berhad	Islamic Medium-Term Notes (IMTN) Programme	A+/Stable	Affirmed
Tune Protect Group Berhad	Corporate credit ratings	A2/Stable/P1	Affirmed
Zecon Medivest Sdn Bhd	Proposed Islamic Medium-Term Notes of up to RM700m	AA2/Stable	Assigned preliminary rating

Source: RAM, MARC

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