Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were firmer again in trading on Tuesday, amidst signs of progress of a diplomatic solution in the conflict between US and Iran, which helped drive crude oil prices lower and temper expectations for more than one Fed rate hike for the year. Benchmark UST yields were lower for the day by between 5 to 6bps. **The benchmark 2-year UST yield fell by 5bps for the day to 4.19% while the 10-year UST bond yield declined by 6bps to close at 4.61%.** The coming day brings the release of the ISM Services index for July as well as the ADP employment change for the month, and there are also scheduled comments to come from Fed Governor Lisa Cook during the day.

MGS/GII

- Local govvies declined in trading on Tuesday, amidst a decently received re-opening of RM5bn of the GII 10/31, which drew a moderate BTC of 2.402x and took over from the GII 8/30 as the new benchmark 5Y GII. Secondary market volume for the day inched higher by 4% to RM5.52bn versus the RM5.29bn that swapped hands on Monday. Overall benchmark yields were mixed by between -2 to +3bps (prior: -1 to +2bps). **The benchmark 5Y MGS 6/31 yield rose by 1bp for the day to 3.52% while the yield on the benchmark 10Y MGS 7/35 advanced by 2bps to 3.73%.** Trading for the day was led by the newly re-opened benchmark 5Y GII, while keen interest was also seen in the off-the-run GII 9/26, MGS 11/26, MGS 5/27 and MGS 11/27, as well as in the benchmark 3Y GII. The share of GII trading climbed to 51% of overall govvies trading versus the 45% seen the day before.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Tuesday, with secondary market volume for the day declining by 26% to RM646m versus the RM869m that traded on Monday. Trading for the day was led by the GG segment of the market, where DANA 6/55 led the activity and settled the day at 4.24% (unchanged versus last print), while keen interest was also seen in PRASA 6/34 and PLUS 1/38, which closed the day at 3.84% (+6bps) and 3.99% (+6bps) respectively. In the AAA-rated space, TOYOTA 8/30 and SEB 10/40 led trading and settled for the day at 3.84% (+1bp) and 4.11% (+11bps) respectively. In the AA-rated territory, trading was led by GAMUDA 4/36, which closed the day at 4.06% (secondary market debut), while over in the A-rated arena, DRHB 4.95% Perps led the activity and settled for the day at 4.68% (-7bps).

UST		
Tenure	**Closing (%)**	**Chg (bps)**
2-yr UST	4.19	-5
5-yr UST	4.33	-6
10-yr UST	4.61	-6
30-yr UST	5.18	-5

	MGS		GII*	
Tenure	**Closing (%)**	**Chg (bps)**	**Closing (%)**	**Chg (bps)**
3-yr	3.32	1	3.37	1
5-yr	3.52	1	3.48	0
7-yr	3.67	2	3.66	2
10-yr	3.73	2	3.73	3
15-yr	3.97	0	3.97	0
20-yr	3.99	1	4.01	2
30-yr	4.10	-2	4.10	0

** Market indicative levels*

MYR IRS Levels		
IRS	**Closing (%)**	**Chg (bps)**
1-yr	3.56	1
3-yr	3.62	2
5-yr	3.67	3
7-yr	3.73	3
10-yr	3.83	2

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	492	0
MTD Change	-6,713	496

Figures in RM 'mil (as of 29 Jul 2026)

Upcoming Government Bond Tender

Nil

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
			5293			

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*
Khazanah Nasional Berhad	09/32	GG	3.791	15	3.697	10/7/2026	9	20
DanaInfra Nasional Berhad	03/34	GG	3.820	15	3.817	3/8/2026	0	14
Prasarana Malaysia Berhad	06/34	GG	3.844	40	3.779	24/6/2026	6	16
Projek Lebuhraya Usahasama Berhad	01/38	GG	3.994	40	3.936	10/4/2026	6	27
Pengurusan Air SPV Berhad	08/40	GG	4.105	15	3.997	9/4/2026	11	14
DanaInfra Nasional Berhad	09/50	GG	4.188	10	4.170	19/5/2026	2	19
DanaInfra Nasional Berhad	02/51	GG	4.198	20	4.050	31/12/2025	15	20
DanaInfra Nasional Berhad	06/55	GG	4.240	85	4.239	3/8/2026	0	24
Bank Simpanan Nasional Berhad	05/29	AAA	3.586	20	3.590	30/7/2026	0	27
Toyota Capital Malaysia Sdn Berhad	08/30	AAA	3.837	30	3.826	7/7/2026	1	42
CelcomDigi Telecommunications Sdn Berhad (fka D	03/31	AAA	3.758	5	3.730	8/6/2026	3	25
Sarawak Energy Berhad	04/31	AAA	3.768	5	3.706	18/5/2026	6	26
Danum Capital Berhad	08/34	AAA	3.845	5	3.822	9/6/2026	2	16
Danum Capital Berhad	02/36	AAA	3.921	5	3.908	27/7/2026	1	20
YTL Power International Berhad	03/40	AAA	4.159	10	4.188	30/7/2026	-3	20
Pengurusan Air Selangor Sdn Berhad	10/40	AAA	4.200	10	3.908	26/12/2025	29	24
Sarawak Energy Berhad	10/40	AAA	4.109	40	3.999	30/4/2026	11	15
YTL Power International Berhad	06/41	AAA	4.230	10	4.248	3/8/2026	-2	27
Northern Gateway Infrastructure Sdn Berhad	08/27	AA1	3.700	10	3.682	5/5/2026	2	60
RHB Islamic Bank Berhad	04/31	AA1	3.784	20	3.765	17/7/2026	2	27
Imtiaz Sukuk II Berhad	05/27	AA2	3.544	10	3.539	1/7/2026	0	45
Perbadanan Kemajuan Pertanian Negeri Pahang (	10/26	AA3	3.976	20	3.997	29/6/2026	-2	88
Affin Islamic Bank Berhad	12/26	AA3	3.515	20	3.541	1/7/2026	-3	42
Gamuda Berhad	11/29	AA3	3.813	10	3.779	2/7/2026	3	50
Bank Islam Malaysia Berhad	07/31	AA3	3.858	10	3.870	29/6/2026	-1	35
Gamuda Berhad	04/36	AA3	4.060	40	n/a	n/a	406	34
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berh	12/27	AA-	3.894	20	3.863	11/6/2026	3	80
Eco World Capital Berhad	08/28	AA-	3.655	5	3.550	4/6/2026	11	43
SIBS Sdn Berhad	03/30	AA-	5.480	2	5.480	30/7/2026	0	206
Malaysian Resources Corporation Berhad	04/34	AA-	3.951	20	3.953	3/8/2026	0	27
Malaysian Resources Corporation Berhad	07/34	AA-	3.969	20	3.986	31/7/2026	-2	29
Dialog Group Berhad	11/20	A1	3.737	10	4.250	28/7/2026	-51	-26
Tropicana Corporation Berhad	04/28	A	4.804	1	5.920	2/7/2026	-112	157
Tropicana Corporation Berhad	07/31	A	5.749	3	5.531	3/8/2026	22	224
DRB-Hicom Berhad	12/14	A	4.678	25	4.743	24/7/2026	-7	68
Eco World Perpetual Capital Berhad	08/25	A	4.149	10	4.149	3/8/2026	0	15
Eco World Perpetual Capital Berhad	08/25	A	4.269	10	4.350	16/6/2026	-8	27
				646				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
F&N Capital Sdn Bhd	Islamic Medium-Term Notes/ Islamic Commercial Papers Programmes with a combined limit of up to RM3bn	AAA(cg)/Stable/MARC-1	Affirmed

Source: RAM, MARC

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