

## Global Markets Research

### Fixed Income

#### Fixed Income Daily Market Snapshot

##### US Treasuries

- US Treasuries declined in trading on Thursday, amidst oil prices rising on little signs of a breakthrough in the Middle East peace talks, and an upcoming slate of heavy corporate issuance, including USD25bn from Google parent Alphabet in a 10-part bond offering. Benchmark UST yields were higher for the day by between 6 to 7bps. **The benchmark 2-year UST yield rose by 7bps for the day to 4.25% while the 10-year UST bond yield also advanced by 7bps to 4.68%.** The coming day brings the release of the monthly employment report for July, which is expected to show an increased pace of job creation versus the month before and a steady unemployment rate.

| UST       |             |           |
|-----------|-------------|-----------|
| Tenure    | Closing (%) | Chg (bps) |
| 2-yr UST  | 4.25        | 7         |
| 5-yr UST  | 4.40        | 7         |
| 10-yr UST | 4.68        | 7         |
| 30-yr UST | 5.23        | 6         |

| MGS    |             |           | GII*        |           |  |
|--------|-------------|-----------|-------------|-----------|--|
| Tenure | Closing (%) | Chg (bps) | Closing (%) | Chg (bps) |  |
| 3-yr   | 3.32        | 0         | 3.36        | 0         |  |
| 5-yr   | 3.53        | 1         | 3.46        | -3        |  |
| 7-yr   | 3.67        | 0         | 3.65        | -1        |  |
| 10-yr  | 3.72        | -1        | 3.72        | 1         |  |
| 15-yr  | 3.96        | 2         | 3.98        | 1         |  |
| 20-yr  | 4.01        | 2         | 4.02        | 1         |  |
| 30-yr  | 4.13        | 4         | 4.04        | -6        |  |

\* Market indicative levels

| MYR IRS Levels |             |           |
|----------------|-------------|-----------|
| IRS            | Closing (%) | Chg (bps) |
| 1-yr           | 3.55        | -1        |
| 3-yr           | 3.60        | 0         |
| 5-yr           | 3.63        | -2        |
| 7-yr           | 3.70        | 0         |
| 10-yr          | 3.81        | 0         |

Source : Bloomberg

|              | Govt NR Holdings | Corp NR Holdings |
|--------------|------------------|------------------|
| Daily Change | -13              | 0                |
| MTD Change   | -6,425           | 802              |

Figures in RM 'mil (as of 31 Jul 2026)

##### Upcoming Government Bond Tender

Nil

##### Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Thursday, with secondary market volume for the day climbing by 58% to RM1,470m versus the RM930m that traded on Wednesday. Trading for the day was dominated by the AAA-rated segment of the market. In the GG universe, PTPTN 3/27 and PTPTN 3/29 led the activity and closed the day at 3.14% (-5bps versus last print) and 3.45% (+7bps) respectively. In the AAA-rated space, CAGA 2/29 and PBBANK 7/31 led trading and settled at 3.56% (secondary debut) and 3.78% (unchanged) respectively. In the AA-rated territory, trading was led by AEON 6/31, which closed at 3.88% (unchanged), while over in the A-rated arena, TROPICANA 7/31 again led the activity and settled at 5.63% (-12bps).

## Daily Trades: Government Bond

| Securities |       | Closing<br>YTM | Vol<br>(RM mil) | Previous<br>YTM | Previous<br>Trade Date<br>(dd/mm/yyyy) | Chg<br>(bp) |
|------------|-------|----------------|-----------------|-----------------|----------------------------------------|-------------|
| MGS        | 11/26 | 2.971          | 863             | 3.009           | 08/05/2026                             | -4          |
| MGS        | 03/27 | 3.072          | 80              | 3.074           | 08/05/2026                             | 0           |
| MGS        | 05/27 | 3.122          | 151             | 3.081           | 08/05/2026                             | 4           |
| MGS        | 04/28 | 3.247          | 69              | 3.244           | 08/04/2026                             | 0           |
| MGS        | 06/28 | 3.270          | 115             | 3.284           | 08/04/2026                             | -1          |
| MGS        | 03/29 | 3.320          | 189             | 3.317           | 08/05/2026                             | 0           |
| MGS        | 04/29 | 3.340          | 30              | 3.334           | 08/05/2026                             | 1           |
| MGS        | 08/29 | 3.377          | 55              | 3.380           | 08/05/2026                             | 0           |
| MGS        | 04/30 | 3.459          | 97              | 3.452           | 08/05/2026                             | 1           |
| MGS        | 05/30 | 3.469          | 155             | 3.473           | 08/05/2026                             | 0           |
| MGS        | 04/31 | 3.530          | 10              | 3.531           | 08/05/2026                             | 0           |
| MGS        | 06/31 | 3.533          | 41              | 3.519           | 08/05/2026                             | 1           |
| MGS        | 07/32 | 3.631          | 78              | 3.610           | 08/05/2026                             | 2           |
| MGS        | 04/33 | 3.666          | 52              | 3.670           | 08/05/2026                             | 0           |
| MGS        | 11/33 | 3.720          | 1               | 3.713           | 08/05/2026                             | 1           |
| MGS        | 07/34 | 3.741          | 171             | 3.742           | 08/05/2026                             | 0           |
| MGS        | 05/35 | 3.763          | 16              | 3.743           | 08/05/2026                             | 2           |
| MGS        | 07/35 | 3.722          | 75              | 3.728           | 08/05/2026                             | -1          |
| MGS        | 04/37 | 3.832          | 1               | 3.824           | 08/05/2026                             | 1           |
| MGS        | 04/39 | 3.948          | 5               | 3.938           | 08/05/2026                             | 1           |
| MGS        | 01/41 | 3.963          | 88              | 3.944           | 08/05/2026                             | 2           |
| MGS        | 04/46 | 4.013          | 17              | 3.996           | 08/05/2026                             | 2           |
| MGS        | 03/53 | 4.115          | 1               | 4.121           | 08/05/2026                             | -1          |
| MGS        | 07/55 | 4.134          | 118             | 4.095           | 08/05/2026                             | 4           |
| GII        | 09/26 | 2.946          | 1662            | 3.046           | 08/05/2026                             | -10         |
| GII        | 07/27 | 3.111          | 150             | 3.089           | 08/05/2026                             | 2           |
| GII        | 09/27 | 3.144          | 4               | 3.118           | 08/05/2026                             | 3           |
| GII        | 07/28 | 3.279          | 590             | 3.283           | 08/05/2026                             | 0           |
| GII        | 07/29 | 3.366          | 20              | 3.365           | 08/05/2026                             | 0           |
| GII        | 10/29 | 3.360          | 347             | 3.363           | 08/05/2026                             | 0           |
| GII        | 09/30 | 3.491          | 3               | 3.479           | 08/05/2026                             | 1           |
| GII        | 10/30 | 3.490          | 11              | 3.516           | 08/04/2026                             | -3          |
| GII        | 10/31 | 3.534          | 180             | 3.532           | 08/05/2026                             | 0           |
| GII        | 10/32 | 3.657          | 326             | 3.663           | 08/05/2026                             | -1          |
| GII        | 03/33 | 3.649          | 50              | 3.658           | 08/04/2026                             | -1          |
| GII        | 11/34 | 3.754          | 143             | 3.758           | 08/05/2026                             | 0           |
| GII        | 04/35 | 3.722          | 100             | 3.713           | 08/05/2026                             | 1           |
| GII        | 07/36 | 3.763          | 42              | 3.769           | 08/05/2026                             | -1          |
| GII        | 07/40 | 3.976          | 292             | 3.969           | 08/04/2026                             | 1           |
| GII        | 08/43 | 4.024          | 61              | 4.021           | 08/05/2026                             | 0           |
| GII        | 05/45 | 4.016          | 130             | 4.009           | 08/04/2026                             | 1           |
| GII        | 11/49 | 4.091          | 100             | 4.088           | 08/05/2026                             | 0           |
| GII        | 05/52 | 4.116          | 52              | 4.116           | 08/03/2026                             | 0           |
| GII        | 01/56 | 4.044          | 28              | 4.103           | 08/03/2026                             | -6          |
|            |       |                | 6768            |                 |                                        |             |

## Daily Trades: Corp Bonds/ Sukuk

| Securities                                       |       | Rating | Closing | Vol      | Previous | Previous                   | Chg   | Spread       |
|--------------------------------------------------|-------|--------|---------|----------|----------|----------------------------|-------|--------------|
|                                                  |       |        | YTM     | (RM mil) | YTM      | Trade Date<br>(dd/mm/yyyy) | (bps) | Against MGS* |
| Lembaga Pembiayaan Perumahan Sektor Awam         | 09/26 | GG     | 3.079   | 10       | 3.106    | 3/3/2026                   | -3    | -2           |
| Perbadanan Tabung Pendidikan Tinggi Nasional     | 03/27 | GG     | 3.136   | 40       | 3.190    | 26/12/2025                 | -5    | 4            |
| Perbadanan Tabung Pendidikan Tinggi Nasional     | 03/29 | GG     | 3.451   | 40       | 3.382    | 16/4/2026                  | 7     | 13           |
| Projek Lebuhraya Usahasama Berhad                | 01/27 | AAA    | 3.454   | 10       | 3.446    | 16/6/2026                  | 1     | 36           |
| Cagamas Berhad                                   | 02/29 | AAA    | 3.561   | 200      | n/a      | n/a                        | 356   | 24           |
| Sarawak Energy Berhad                            | 04/31 | AAA    | 3.804   | 60       | 3.768    | 4/8/2026                   | 4     | 28           |
| Public Bank Berhad                               | 07/31 | AAA    | 3.780   | 800      | 3.780    | 21/7/2026                  | 0     | 26           |
| YTL Power International Berhad                   | 03/33 | AAA    | 3.914   | 20       | 3.998    | 28/7/2026                  | -8    | 25           |
| Toyota Capital Malaysia Sdn Berhad               | 06/33 | AAA    | 3.999   | 73       | n/a      | n/a                        | 400   | 34           |
| YTL Power International Berhad                   | 08/35 | AAA    | 3.989   | 10       | 4.017    | 31/7/2026                  | -3    | 28           |
| Bank Pembangunan Malaysia Berhad                 | 11/35 | AAA    | 3.961   | 10       | 3.897    | 16/7/2026                  | 6     | 25           |
| Danum Capital Berhad                             | 02/36 | AAA    | 3.998   | 45       | 3.921    | 4/8/2026                   | 8     | 27           |
| YTL Power International Berhad                   | 03/37 | AAA    | 4.060   | 2        | 3.958    | 26/5/2026                  | 10    | 33           |
| Tenaga Nasional Berhad                           | 05/41 | AAA    | 4.099   | 35       | 4.099    | 5/8/2026                   | 0     | 14           |
| YTL Power International Berhad                   | 06/41 | AAA    | 4.197   | 10       | 4.230    | 4/8/2026                   | -3    | 23           |
| Northern Gateway Infrastructure Sdn Berhad       | 08/28 | AA1    | 3.845   | 10       | 3.792    | 18/6/2026                  | 5     | 61           |
| GENM Capital Berhad                              | 05/32 | AA1    | 4.662   | 3        | 4.672    | 5/8/2026                   | -1    | 106          |
| RHB Bank Berhad                                  | 06/32 | AA1    | 3.783   | 20       | 3.799    | 9/4/2026                   | -2    | 18           |
| RHB Bank Berhad                                  | 10/34 | AA1    | 3.930   | 10       | 3.929    | 3/8/2026                   | 0     | 24           |
| AEON Co. (M) Berhad                              | 06/31 | AA2    | 3.883   | 30       | 3.881    | 30/7/2026                  | 0     | 36           |
| CIMB Thai Bank Public Company Limited            | 03/33 | AA3    | 4.327   | 4        | 4.331    | 30/7/2026                  | 0     | 66           |
| Konsortium Lebuhraya Utara-Timur (KL) Sdn Berhad | 12/26 | AA-    | 3.766   | 2        | 3.771    | 29/7/2026                  | 0     | 67           |
| Konsortium Lebuhraya Utara-Timur (KL) Sdn Berhad | 12/27 | AA-    | 3.890   | 2        | 3.894    | 4/8/2026                   | 0     | 79           |
| DRB-Hicom Berhad                                 | 12/29 | AA-    | 4.368   | 1        | 3.743    | 30/7/2026                  | 63    | 105          |
| DRB-Hicom Berhad                                 | 08/31 | AA-    | 4.474   | 1        | 4.481    | 10/7/2026                  | -1    | 95           |
| WCT Holdings Berhad                              | 12/26 | A+     | 4.597   | 10       | 5.015    | 5/11/2025                  | -42   | 150          |
| Tropicana Corporation Berhad                     | 07/31 | A      | 5.627   | 13       | 5.749    | 5/8/2026                   | -12   | 210          |
| Bank Muamalat Malaysia Berhad                    | 07/32 | A3     | 5.052   | 1        | 4.783    | 1/7/2026                   | 27    | 145          |
| Bank Muamalat Malaysia Berhad                    | 09/22 | BBB+   | 5.302   | 1        | 4.596    | 3/8/2026                   | 71    | 131          |
|                                                  |       |        | 1470    |          |          |                            |       |              |

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

| Rating Action                      |                                                                                                                                   |                |          |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|----------------|----------|
| Issuer                             | PDS Description                                                                                                                   | Rating/Outlook | Action   |
| Eco World Capital Berhad           | RM3bn Sukuk Wakalah Programme                                                                                                     | AA-(cg)/Stable | Affirmed |
| Eco World Perpetual Capital Berhad | RM2bn Perpetual Sukuk Programme                                                                                                   | A(cg)/Stable   | Affirmed |
| IGB Real Estate Investment Trust   | Corporate credit ratings                                                                                                          | AAA/Stable/P1  | Affirmed |
| IGB REIT MVS Capital Berhad        | Secured and unsecured Medium-Term Notes issued under MTN Programme of up to RM5bn                                                 | AAA(s)/Stable  | Affirmed |
| IGB REIT Capital Sdn Bhd           | RM1.2bn Second Tranche Medium-Term Notes issued under RM5bn MTN Programme                                                         | AAA/Stable     | Affirmed |
| Pengurusan Air Selangor Sdn Bhd    | Islamic Medium-Term Notes Programme (2020/-) and Islamic Commercial Papers Programme (2020/2027), with a combined limit of RM20bn | AAA/Stable/P1  | Affirmed |

Source: RAM, MARC

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