August 12, 2026

Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.22	-3
5-yr UST	4.39	-2
10-yr UST	4.69	-2
30-yr UST	5.24	-1

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.31	0	3.36	0
5-yr	3.53	0	3.49	0
7-yr	3.68	0	3.68	3
10-yr	3.74	1	3.72	0
15-yr	3.97	1	3.98	0
20-yr	4.04	3	4.02	0
30-yr	4.17	-3	4.19	15

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.56	1
3-yr	3.61	2
5-yr	3.65	2
7-yr	3.71	2
10-yr	3.82	2

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	34	0
MTD Change	-188	-74

Figures in RM 'mil (as of 05 Aug 2026)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries advanced in trading on Tuesday, with the shorter end outperforming on a solid auction of USD58bn in new 3-year USTs. Economic data for the day saw the NFIB Small Business optimism index for July climb by more than expected, sparking some optimist about the trajectory of the economy as we began 3Q. Benchmark UST yields were lower for the day by between 1 to 3bps. **The benchmark 2-year UST yield fell by 3bps for the day to 4.22% while the 10-year UST bond yield declined by 2bps to 4.69%.** The day ahead sees the release of the CPI figures for July, as well as the federal budget balance for the month, and the quarterly refunding continues with the scheduled auction of USD42bn in 10yr notes.

MGS/GII

- Local govvies were weaker in trading on Tuesday, amidst industrial production growth for June easing by more than expected, and a decently received re-opening auction of RM3bn of the benchmark 30Y MGS 7/55, which drew a BTC of 2.017x. Secondary market volume for the day climbed by 30% to RM2.10bn versus the RM1.62bn that traded on Monday. Overall benchmark yields were higher by between 0 to 3bps (prior: -1 to +4bps), except for the 30Y MGS which was skewed by late off-market trades and the 30Y GII which was correcting from previous off-market trades. **The benchmark 5Y MGS 6/31 yield was little changed for the day at 3.53% while the yield on the benchmark 10Y MGS 7/35 advanced by 1bp to 3.74%.** Trading for the day was again led by the off-the-run GII 9/26, while keen interest was also seen in the benchmark 7Y MGS and 30Y MGS, as well as in the off-the-run MGS 11/26. The share of GII trading declined by 38% of overall govvies trading versus the 60% seen the previous session.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Tuesday, with secondary market volume for the day easing by 16% to RM413m versus the RM494m that switched hands on Monday. There were no GG trades for the day and trading for the day was led by the AA-rated segment of the market. In the AAA-rated space, trading was led by AIRSEL 8/49, which settled for the day at 4.32% (-2bps versus last print), while good interest was also seen in CIMBI 7/32 and AIRSEL 8/41, which closed at 3.78% (-2bps) and 4.20% (secondary debut). In the AA-rated territory, trading was led by GENM 3/27, which settled at 4.05% (+9bps) while interest was also seen in EWCB 8/28 and AMBANK 3/36, which closed the day at 3.65% (-1bp) and 4.06% (+2bps) respectively.

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.962	163	2.990	08/10/2026	-3
MGS	04/29	3.356	3	3.370	08/07/2026	-1
MGS	04/30	3.470	39	3.460	08/10/2026	1
MGS	04/31	3.545	23	3.539	08/10/2026	1
MGS	06/31	3.535	1	3.532	08/10/2026	0
MGS	07/32	3.654	28	3.629	08/10/2026	2
MGS	04/33	3.681	268	3.676	08/10/2026	0
MGS	07/34	3.754	14	3.748	08/07/2026	1
MGS	07/35	3.742	28	3.730	08/10/2026	1
MGS	05/40	4.000	20	3.951	08/07/2026	5
MGS	01/41	3.972	1	3.960	08/07/2026	1
MGS	10/42	4.030	10	3.998	08/10/2026	3
MGS	09/43	4.050	80	4.012	08/07/2026	4
MGS	04/46	4.039	8	4.013	08/06/2026	3
MGS	07/55	4.168	628	4.200	08/10/2026	-3
GII	09/26	2.962	652	2.976	08/10/2026	-1
GII	07/28	3.281	30	3.279	08/10/2026	0
GII	08/28	3.352	9	3.309	08/05/2026	4
GII	10/28	3.319	10	3.322	08/06/2026	0
GII	03/33	3.675	40	3.649	08/06/2026	3
GII	07/36	3.766	40	3.763	08/10/2026	0
GII	01/56	4.191	10	4.044	08/06/2026	15
			2104			

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*
CIMB Islamic Bank Berhad	11/28	AAA	3.516	20	3.531	27/7/2026	-2	28
Toyota Capital Malaysia Sdn Berhad	05/31	AAA	3.856	10	3.718	9/2/2026	14	32
CIMB Islamic Bank Berhad	07/32	AAA	3.779	20	3.795	9/7/2026	-2	16
YTL Power International Berhad	07/36	AAA	4.011	10	4.018	10/8/2026	-1	28
Pengurusan Air SPV Berhad	04/39	AAA	4.086	4	4.049	10/7/2026	4	12
YTL Power International Berhad	08/39	AAA	4.082	10	4.129	3/8/2026	-5	11
Pengurusan Air Selangor Sdn Berhad	08/41	AAA	4.204	20	n/a	n/a	420	24
Pengurusan Air Selangor Sdn Berhad	10/48	AAA	4.309	5	4.182	7/4/2026	13	28
Pengurusan Air Selangor Sdn Berhad	08/49	AAA	4.321	25	4.342	10/8/2026	-2	29
Pengurusan Air Selangor Sdn Berhad	10/50	AAA	4.353	10	4.220	9/7/2026	13	32
GENM Capital Berhad	03/27	AA1	4.047	100	3.955	23/7/2026	9	95
Kuala Lumpur Kepong Berhad	09/29	AA1	3.776	10	3.745	9/7/2026	3	45
Kuala Lumpur Kepong Berhad	03/32	AA1	3.908	15	3.891	1/7/2026	2	29
Malayan Banking Berhad	01/34	AA1	4.202	1	4.000	30/7/2026	20	53
Sime Darby Property Berhad	08/30	AA+	3.780	5	3.680	1/7/2026	10	34
Tanjung Bin Power Sdn Berhad	08/27	AA2	3.719	10	3.709	18/6/2026	1	62
Imtiaz Sukuk II Berhad	04/28	AA2	3.651	15	3.650	30/7/2026	0	42
Imtiaz Sukuk II Berhad	05/30	AA2	3.796	10	3.797	5/8/2026	0	35
AmBank (M) Berhad	06/31	AA2	3.932	10	3.900	27/7/2026	3	40
AmBank (M) Berhad	10/32	AA3	3.953	1	4.282	6/8/2026	-33	34
AmBank (M) Berhad	03/36	AA3	4.058	30	4.035	28/7/2026	2	32
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berh	12/26	AA-	3.755	20	3.755	10/8/2026	0	66
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berh	12/27	AA-	3.889	10	3.889	10/8/2026	0	79
Eco World Capital Berhad	08/28	AA-	3.645	20	3.655	4/8/2026	-1	41
Zetrix AI Berhad	08/28	AA-	5.499	1	5.400	7/8/2026	10	226
Malaysian Resources Corporation Berhad	04/32	AA-	3.939	10	4.000	24/7/2026	-6	32
Malaysian Resources Corporation Berhad	04/33	AA-	3.949	10	3.968	29/7/2026	-2	28
CIMB Group Holdings Berhad	05/16	A1	4.290	1	3.895	16/7/2026	40	26
Qualitas Sukuk Berhad	03/25	A2	5.401	1	5.751	30/7/2026	-35	137
Tropicana Corporation Berhad	07/31	A	5.552	1	5.472	10/8/2026	8	202
				413				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Nil			

Source: RAM, MARC

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