Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.14	-6
5-yr UST	4.26	-6
10-yr UST	4.55	-4
30-yr UST	5.08	-3

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.26	-2	3.28	-1
5-yr	3.40	-1	3.37	1
7-yr	3.55	0	3.55	0
10-yr	3.63	-1	3.62	-1
15-yr	3.82	0	3.90	0
20-yr	3.94	-2	3.97	0
30-yr	4.07	-1	4.09	0

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.50	2
3-yr	3.53	2
5-yr	3.57	0
7-yr	3.64	0
10-yr	3.74	0

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-423	-500
MTD Change	-2,462	851

Figures in RM 'mil (as of 09 Jul 2026)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries advanced for a second day in trading on Wednesday, after producer prices for June came in cooler than expected, reinforcing optimism that inflation in the US has peaked and will not need rate hikes by the Fed to bring it back under control. Benchmark UST yields were lower by between 3 to 6bps, with the curve bull steepening again and futures markets paring back expectations of a hike by the FOMC in the near term. **The benchmark 2-year UST yield fell by 6bps for the day to 4.14% while the 10-year UST bond yield declined by 4bps to 4.55%.** The day ahead sees the release of the retail sales report for June, which could provide a better indication on consumer spending as the end of 2Q.

MGS/GII

- Local govvies were firmer in trading on Wednesday, taking cue from the overnight rally in the US Treasury market. Secondary market volume for the day was little changed at RM5.19bn versus the RM5.17bn that switched hands on Tuesday. Overall benchmark yields were mixed between -2 to +1bp (prior: 0 to 2bps higher). **The benchmark 5Y MGS 6/31 yield was 1bp lower for the day at 3.40% while the yield on the benchmark 10Y MGS 7/35 also declined by 1bp to 3.63%.** Trading for the day was led by the off-the-run GII 9/26, while decent interest was also seen in the benchmark 3Y GII and 10Y MGS, as well as in the off-the-run MGS 5/27 and GII 9/39. The share of GII trading climbed to 65% of overall govvies trading compared to the 56% seen the day before. There are no economic releases for the coming day, with advanced 2Q GDP and CPI for June both due on Friday.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading in a livelier session on Wednesday, with secondary market volume for the day rising by 48% to RM1,618m versus the RM1,093m that traded on Tuesday. Trading for the day was again led by the GG segment of the market, where the activity was led by DANA 10/41 (VZ160322), which closed at 4.02% (+4bps versus last print) , while strong interest was also seen in LPPSA 8/32 and DANA 11/41 (VX210397), which settled the day at 3.64% (-4bps) and 4.02% (+1bp) respectively. In the AAA-rated space, trading was led by CAGA 3/28 and PASB 6/29, which closed at 3.43% (+4bps) and 3.62% (+2bps) respectively. In the AA-rated territory, the activity was led by DRBH 12/29 and IMTIAZ 5/32, which settled at 3.71% (-1bp) and 3.88% (-1bp) respectively, while over in the A-rated arena, the interest was led in MCIS 12/31, which closed the day at 4.74% (-55bps).

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.911	265	2.940	07/14/2026	-3
MGS	05/27	3.071	294	3.090	07/14/2026	-2
MGS	11/27	3.125	5	3.132	07/14/2026	-1
MGS	04/28	3.181	7	3.194	07/14/2026	-1
MGS	03/29	3.256	130	3.275	07/14/2026	-2
MGS	04/30	3.351	55	3.348	07/10/2026	0
MGS	05/30	3.317	4	3.349	07/14/2026	-3
MGS	04/31	3.416	69	3.424	07/14/2026	-1
MGS	06/31	3.396	2	3.407	07/14/2026	-1
MGS	07/32	3.504	49	3.512	07/14/2026	-1
MGS	04/33	3.546	51	3.548	07/14/2026	0
MGS	11/33	3.568	1	3.579	07/14/2026	-1
MGS	07/34	3.638	3	3.609	07/14/2026	3
MGS	07/35	3.634	302	3.641	07/14/2026	-1
MGS	06/38	3.838	210	3.843	07/14/2026	0
MGS	04/39	3.867	41	3.868	07/14/2026	0
MGS	01/41	3.820	3	3.816	07/13/2026	0
MGS	10/42	3.948	1	3.921	07/14/2026	3
MGS	09/43	3.954	1	3.937	07/03/2026	2
MGS	05/44	3.967	1	3.924	07/13/2026	4
MGS	03/46	3.958	90	3.955	07/14/2026	0
MGS	04/46	3.935	54	3.950	07/14/2026	-2
MGS	07/48	4.034	10	4.024	07/14/2026	1
MGS	06/50	4.039	111	3.941	07/14/2026	10
MGS	03/53	4.148	1	4.074	07/14/2026	7
MGS	07/55	4.074	61	4.080	07/14/2026	-1
GII	09/26	2.969	1063	2.969	07/14/2026	0
GII	09/27	3.121	133	3.139	07/14/2026	-2
GII	07/28	3.211	80	3.207	07/10/2026	0
GII	08/28	3.163	10	3.240	07/07/2026	-8
GII	10/29	3.281	711	3.288	07/14/2026	-1
GII	08/30	3.372	20	3.360	07/10/2026	1
GII	10/31	3.422	70	3.426	07/14/2026	0
GII	10/32	3.528	90	3.517	07/13/2026	1
GII	03/33	3.547	70	3.547	07/14/2026	0
GII	11/34	3.599	1	3.610	07/09/2026	-1
GII	04/35	3.617	55	3.628	07/14/2026	-1
GII	07/36	3.652	220	3.645	07/13/2026	1
GII	03/38	3.828	100	3.829	07/14/2026	0
GII	09/39	3.875	370	3.877	07/14/2026	0
GII	08/43	3.954	264	3.954	07/14/2026	0
GII	05/45	3.968	51	3.970	07/14/2026	0
GII	05/47	4.009	60	4.031	07/02/2026	-2
GII	05/52	4.062	3	4.075	07/14/2026	-1
			5187			

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*
Lembaga Pembiayaan Perumahan Sektor Awam	08/32	GG	3.643	120	3.680	10/6/2026	-4	16
Prasarana Malaysia Berhad	12/32	GG	3.720	20	3.645	18/5/2026	8	23
Perbadanan Tabung Pendidikan Tinggi Nasional	02/34	GG	3.754	80	3.682	12/5/2026	7	17
Prasarana Malaysia Berhad	03/34	GG	3.771	40	3.773	14/7/2026	0	18
Prasarana Malaysia Berhad	01/36	GG	3.818	30	3.819	14/7/2026	0	18
Perbadanan Tabung Pendidikan Tinggi Nasional	03/36	GG	3.818	30	3.832	8/7/2026	-1	18
DanaInfra Nasional Berhad	05/36	GG	3.817	80	3.819	9/7/2026	0	18
Prasarana Malaysia Berhad	01/37	GG	3.839	80	3.849	8/7/2026	-1	20
Perbadanan Tabung Pendidikan Tinggi Nasional	03/37	GG	3.851	30	3.852	14/7/2026	0	22
Prasarana Malaysia Berhad	01/38	GG	3.879	60	3.880	14/7/2026	0	24
DanaInfra Nasional Berhad	06/38	GG	3.887	30	3.889	8/4/2026	0	25
DanaInfra Nasional Berhad	10/41	GG	4.019	170	3.979	28/4/2026	4	17
DanaInfra Nasional Berhad	10/41	GG	4.015	10	4.008	3/7/2026	1	17
DanaInfra Nasional Berhad	11/41	GG	4.017	120	4.008	7/7/2026	1	17
DanaInfra Nasional Berhad	11/41	GG	4.019	40	3.943	12/3/2026	8	17
DanaInfra Nasional Berhad	04/42	GG	4.023	10	4.022	14/7/2026	0	18
Bank Pembangunan Malaysia Berhad	03/27	AAA	3.525	20	3.474	14/7/2026	5	44
Cagamas Berhad	03/28	AAA	3.426	100	3.383	19/5/2026	4	23
Danum Capital Berhad	09/28	AAA	3.558	85	3.460	23/4/2026	10	36
Pengurusan Air SPV Berhad	06/29	AAA	3.622	85	3.603	16/6/2026	2	37
Projek Lebuhraya Usahasama Berhad	01/35	AAA	3.849	10	3.831	9/4/2026	2	26
TNB Northern Energy Berhad	05/36	AAA	3.964	10	3.936	8/5/2026	3	33
Pengurusan Air SPV Berhad	06/36	AAA	3.949	40	3.958	3/7/2026	-1	31
Tenaga Nasional Berhad	08/38	AAA	3.978	20	3.989	1/7/2026	-1	34
Sabah Credit Corporation	08/26	AA1	3.423	20	3.449	9/12/2025	-3	34
Malayan Cement Berhad (fka Lafarge Malaysia Be	07/27	AA1	3.669	20	3.665	7/7/2026	0	58
GENM Capital Berhad	07/28	AA1	4.238	1	4.239	14/7/2026	0	104
RHB Bank Berhad	11/28	AA1	3.634	5	3.601	23/6/2026	3	44
Press Metal Aluminium Holdings Berhad	10/29	AA1	3.610	10	3.603	7/8/2025	1	35
Sabah Credit Corporation	09/35	AA1	3.978	10	n/a	n/a	398	36
Press Metal Aluminium Holdings Berhad	03/40	AA1	4.046	10	4.049	1/7/2026	0	20
Sime Darby Property Berhad	12/27	AA+	3.695	10	3.543	1/7/2026	15	61
Sime Darby Property Berhad	08/28	AA+	3.726	20	3.700	14/7/2026	3	53
Sime Darby Property Berhad	04/40	AA+	4.024	20	4.025	14/7/2026	0	18
Imtiaz Sukuk II Berhad	05/32	AA2	3.882	60	3.892	9/7/2026	-1	39
Imtiaz Sukuk II Berhad	05/33	AA2	3.950	10	3.948	24/6/2026	0	41
UDA Holdings Berhad	05/28	AA-	4.395	20	4.059	19/12/2025	34	120
DRB-Hicom Berhad	12/29	AA-	3.714	40	3.724	14/7/2026	-1	46
TG Treasury Berhad	02/30	AA-	4.005	10	4.018	29/6/2026	-1	67
UiTM Solar Power Dua Sdn Berhad	03/31	AA-	4.277	10	4.476	17/3/2025	-20	88
Malaysian Resources Corporation Berhad	04/33	AA-	4.049	20	4.051	14/7/2026	0	50
Tropicana Corporation Berhad	07/31	A	5.536	1	5.767	14/7/2026	-23	214
MCIS Insurance Berhad	12/31	A3	4.744	2	5.294	11/6/2026	-55	135
				1618				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Berapit Mobility Sdn Bhd	RM1.5bn Sustainability Islamic Medium-Term Notes Programme	AA/Stable	Affirmed

Source: RAM, MARC

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