July 17, 2026

Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries declined in trading on Thursday, amidst retail sales for June coming in as anticipated, as oil prices continued to be volatile. Fed Fund futures settled the day with about a 10% chance of a hike in the July FOMC, with just over a full 25bps hike priced in for the year. Benchmark UST yields were higher by between 2 to 4bps. **The benchmark 2-year UST yield rose by 4bps for the day to 4.17% while the 10-year UST bond yield advanced by 3bps to 4.58%.** The coming day brings the release of the import price indices and industrial production figures for June, as well as the preliminary consumer sentiment index for July from the University of Michigan.

MGS/GII

- Local govvies were little changed in trading on Thursday, with little conviction seen in taking the market in either direction ahead of key economic data on Friday. Secondary market volume for the day climbed by 13% to RM5.87bn versus the RM5.19bn that traded on Wednesday. Overall benchmark yields were mixed between -1 to +1bp (prior: -2 to +1bp), except for the 30Y GII which was skewed by off-market trades. **The benchmark 5Y MGS 6/31 yield was little changed for the day at 3.40% while the yield on the benchmark 10Y MGS 7/35 was also unchanged at 3.63%.** Trading for the day was again led by the off-the-run GII 9/26, while decent interest was also seen in the off-the-run MGS 5/27, GII 9/27 and GII 7/28, as well as in the benchmark 3Y GII. The share of GII trading rose to 69% of overall govvies trading compared to the 65% seen the previous session. The day ahead sees the release of the advanced 2Q GDP growth numbers, as well as the CPI figures for June.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading in a lighter session on Thursday, with secondary market volume for the day declining by 49% to RM824m versus the RM1,618m that changed hands on Wednesday. Trading for the day was led by the AA-rated segment of the market. In the GG universe, the activity was led by DANA 11/38 and DANA 5/46, which settled the day at 3.92% (unchanged versus last print) and 4.12% (+2bps) respectively. In the AAA-rated space, trading was led by TNB 11/36 and TNB 8/37, which closed at 3.93% (-1bp) and 3.95% (-4bps) respectively. In the AA-rated territory, the activity was led by SPSETIA 1/33 and MRCB 7/33, which settled at 3.90% (+10bps) and 4.33% (secondary debut) respectively, while over in the A-rated arena, CIMBG 4.31% Perps and DIALOG 4.15% Perps led trading, closing at 3.90% (+6bps) and 3.77% (-113bps) respectively.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.17	4
5-yr UST	4.30	3
10-yr UST	4.58	3
30-yr UST	5.11	2

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.25	0	3.29	1
5-yr	3.40	0	3.38	0
7-yr	3.54	0	3.54	-1
10-yr	3.63	0	3.63	1
15-yr	3.83	1	3.90	0
20-yr	3.94	0	3.97	0
30-yr	4.08	0	4.00	-9

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.50	0
3-yr	3.54	1
5-yr	3.58	2
7-yr	3.65	2
10-yr	3.76	2

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-684	1
MTD Change	-3,145	852

Figures in RM 'mil (as of 10 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	2.943	110	2.974	06/22/2026	-3
MGS	11/26	2.897	260	2.911	07/15/2026	-1
MGS	05/27	3.079	551	3.071	07/15/2026	1
MGS	11/27	3.125	245	3.125	07/15/2026	0
MGS	04/28	3.195	53	3.181	07/15/2026	1
MGS	06/28	3.230	1	3.224	07/15/2026	1
MGS	03/29	3.254	150	3.256	07/15/2026	0
MGS	04/29	3.236	1	3.257	07/15/2026	-2
MGS	05/30	3.335	3	3.317	07/15/2026	2
MGS	04/31	3.419	208	3.416	07/15/2026	0
MGS	07/32	3.511	10	3.504	07/15/2026	1
MGS	04/33	3.544	25	3.546	07/15/2026	0
MGS	11/33	3.578	30	3.568	07/15/2026	1
MGS	07/35	3.634	92	3.634	07/15/2026	0
MGS	06/38	3.839	71	3.838	07/15/2026	0
MGS	04/39	3.868	6	3.867	07/15/2026	0
MGS	05/44	3.928	2	3.967	07/15/2026	-4
MGS	06/50	4.005	4	4.039	07/15/2026	-3
MGS	07/55	4.075	10	4.074	07/15/2026	0
GII	09/26	2.970	1700	2.969	07/15/2026	0
GII	07/27	3.110	100	3.161	07/14/2026	-5
GII	09/27	3.119	360	3.121	07/15/2026	0
GII	07/28	3.214	351	3.211	07/15/2026	0
GII	07/29	3.286	60	3.282	07/14/2026	0
GII	10/29	3.287	412	3.281	07/15/2026	1
GII	08/30	3.377	30	3.372	07/15/2026	0
GII	09/30	3.381	10	3.355	07/14/2026	3
GII	10/31	3.422	50	3.422	07/15/2026	0
GII	10/32	3.530	172	3.528	07/15/2026	0
GII	03/33	3.542	170	3.547	07/15/2026	-1
GII	04/35	3.625	50	3.617	07/15/2026	1
GII	07/36	3.649	10	3.652	07/15/2026	0
GII	07/40	3.899	291	3.904	07/14/2026	0
GII	09/41	3.934	30	3.974	07/15/2026	-4
GII	08/43	3.958	120	3.954	07/15/2026	0
GII	05/45	3.970	70	3.968	07/15/2026	0
GII	05/47	3.896	2	4.009	07/15/2026	-11
GII	03/54	4.068	10	4.080	07/13/2026	-1
GII	01/56	3.998	45	4.085	07/13/2026	-9
			5875			

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	04/35	GG	3.799	3	3.781	8/4/2026	2	18
DanaInfra Nasional Berhad	08/37	GG	3.869	3	3.856	25/5/2026	1	23
DanaInfra Nasional Berhad	11/38	GG	3.917	60	3.918	13/7/2026	0	28
Prasarana Malaysia Berhad	03/45	GG	4.123	10	4.131	12/6/2026	-1	18
DanaInfra Nasional Berhad	05/46	GG	4.124	50	4.101	22/4/2026	2	18
Sarawak Energy Berhad	01/27	AAA	3.430	10	3.419	26/6/2026	1	35
Tenaga Nasional Berhad	06/29	AAA	3.898	10	3.570	24/6/2026	33	64
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.652	10	3.703	11/6/2026	-5	31
Projek Lebuhraya Usahasama Berhad	01/33	AAA	3.715	10	3.781	10/6/2026	-7	23
Tenaga Nasional Berhad	08/35	AAA	4.058	1	3.889	29/6/2026	17	44
Bank Pembangunan Malaysia Berhad	11/35	AAA	3.897	20	3.851	4/5/2026	5	28
Infracap Resources Sdn Berhad	04/36	AAA	4.098	2	3.886	30/6/2026	21	46
Tenaga Nasional Berhad	11/36	AAA	3.929	20	3.940	3/6/2026	-1	29
TNB Power Generation Sdn Berhad	06/37	AAA	4.078	1	3.890	24/6/2026	19	44
Tenaga Nasional Berhad	08/37	AAA	3.949	20	3.988	22/6/2026	-4	31
Malayan Cement Berhad (fka Lafarge Malaysia Be	07/29	AA1	3.817	3	3.827	23/6/2026	-1	56
Northern Gateway Infrastructure Sdn Berhad	08/29	AA1	3.876	4	3.880	11/6/2026	0	62
Press Metal Aluminium Holdings Berhad	09/30	AA1	4.048	2	3.666	1/7/2026	38	71
Malayan Banking Berhad	05/36	AA1	3.869	10	n/a	n/a	387	23
United Overseas Bank (Malaysia) Berhad	07/37	AA1	3.878	10	3.903	25/6/2026	-2	24
UMW Holdings Berhad	11/26	AA+	3.385	10	3.397	3/6/2026	-1	30
SP Setia Berhad	01/33	AA	3.898	60	3.798	15/5/2026	10	35
IJM Treasury Management Sdn Berhad	03/39	AA3	4.068	10	4.079	20/5/2026	-1	23
IJM Treasury Management Sdn Berhad	05/41	AA3	4.169	10	4.169	29/5/2026	0	33
TG Treasury Berhad	02/30	AA-	3.996	10	4.005	15/7/2026	-1	66
LBS Bina Group Berhad	01/32	AA-	4.158	2	4.650	10/7/2026	-49	67
Malaysian Resources Corporation Berhad	07/33	AA-	4.328	320	n/a	n/a	433	78
LBS Bina Group Berhad	07/33	AA-	4.218	2	4.218	14/7/2026	0	67
Quantum Solar Park (Semenanjung) Sdn Berhad	04/34	AA-	4.188	10	4.217	11/6/2025	-3	60
Malaysian Resources Corporation Berhad	07/34	AA-	4.079	20	4.089	14/7/2026	-1	49
Quantum Solar Park (Semenanjung) Sdn Berhad	04/35	AA-	4.249	10	4.738	1/12/2023	-49	63
Malaysian Resources Corporation Berhad	04/35	AA-	4.103	20	4.115	9/7/2026	-1	49
Malaysian Resources Corporation Berhad	01/36	AA-	4.149	30	4.147	9/7/2026	0	51
Malaysian Resources Corporation Berhad	04/37	AA-	4.199	30	4.199	22/6/2026	0	56
CIMB Group Holdings Berhad	05/16	A1	3.895	10	3.835	30/1/2026	6	-5
Dialog Group Berhad	11/20	A1	3.771	10	4.905	26/6/2026	-113	-18
Chin Hin Group Berhad	12/23	NR(LT)	7.495	1	n/a	n/a	750	355
				824				

** 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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