Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.17	3
5-yr UST	4.36	5
10-yr UST	4.69	5
30-yr UST	5.26	5

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.33	-1	3.35	0
5-yr	3.52	-2	3.49	0
7-yr	3.68	-1	3.69	2
10-yr	3.74	-1	3.74	0
15-yr	3.96	0	3.97	-1
20-yr	4.09	1	4.06	5
30-yr	4.20	13	4.04	0

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.55	0
3-yr	3.59	0
5-yr	3.64	0
7-yr	3.70	-1
10-yr	3.80	-1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-861	1,620
MTD Change	1,032	2,679

Figures in RM 'mil (as of 10 Aug 2026)

Upcoming Government Bond Tender

Re-opening auction of RM5bn of the benchmark 7Y GII 3/33 on Tuesday, 18 Aug

US Treasuries

- US Treasuries declined in trading on Friday, amidst a sell-off in European government bonds which saw the 30yr German Bund yield hit the highest since 2011. US retail sales for July unexpectedly contracted for the month in a poor start to 3Q, and the preliminary consumer sentiment gauge for August from the University of Michigan registered a larger than anticipated decline. Benchmark UST yields were higher for the day by between 3 to 5bps. **The benchmark 2-year UST yield rose by 3bps for the day to 4.17% while the 10-year UST bond yield advanced by 5bps to 4.69%.** The coming day brings the release of the NAHB Housing market index for August, as well as the Empire Manufacturing index for the month.

MGS/GII

- Local govvies were mixed in trading in a light session to end the week on Friday, amidst 2Q GDP being revised higher in its final reading and the announcement of the re-opening of RM5bn of the benchmark 7Y GII 3/33. Secondary market volume for the day plunged by 63% to RM1.72bn versus the RM4.68bn that changed hands on Thursday. Overall benchmark yields were mixed by between -2 to +5bps (prior: -1 to +4bps), except for the 30Y MGS which was correcting from previous off-market trades. **The benchmark 5Y MGS 6/31 yield fell 2bps for the day to 3.52% while the yield on the benchmark 10Y MGS 7/35 declined by 1bp to 3.74%.** Trading for the day was again led by the off-the-run GII 9/26, while interest was also seen in the off-the-run MGS 8/29, GII 10/30 and GII 7/36, as well as in the benchmark 10Y MGS. The share of GII trading climbed to 62% of overall govvies trading versus the 55% seen the day before. The day ahead sees the release of the consumer price index for July, which to expected to edge higher.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Friday, with secondary market volume for the day easing by 26% to RM432m versus the RM586m that traded on Thursday. There were no GG trades for the day, and trading for the day was again led by the AAA-rated segment of the market, where the activity was led by SEB 4/31, which closed the day at 3.78% (-3bps versus last print). Decent interest was also seen in TOYOTA 11/29 and CELCOMDG 5/30, which settled at 3.80% (+3bps) and 3.75% (unchanged) respectively. In the AA-rated territory, trading was led by IWRSB 7/27 and SPG 10/28, which closed at 3.69% (+2bps) and 3.79% (+9bps) respectively, while over in the A-rated arena, DRBH 4.85% Perps led trading and settled for the day at 4.60% (+3bps).

Daily Trades: Government Bond

		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.953	78	2.975	08/13/2026	-2
MGS	05/27	3.082	12	3.077	08/13/2026	0
MGS	11/27	3.169	1	3.164	08/12/2026	0
MGS	04/28	3.242	3	3.260	08/13/2026	-2
MGS	06/28	3.287	40	3.290	08/12/2026	0
MGS	03/29	3.330	19	3.336	08/13/2026	-1
MGS	08/29	3.364	150	3.384	08/13/2026	-2
MGS	04/30	3.470	80	3.477	08/12/2026	-1
MGS	04/31	3.528	34	3.535	08/13/2026	-1
MGS	07/32	3.648	1	3.648	08/13/2026	0
MGS	04/33	3.681	1	3.688	08/13/2026	-1
MGS	07/34	3.746	1	3.755	08/13/2026	-1
MGS	07/35	3.736	132	3.743	08/13/2026	-1
MGS	05/40	3.985	4	3.993	08/13/2026	-1
MGS	10/42	4.036	6	4.032	08/13/2026	0
MGS	09/43	4.062	10	4.026	08/13/2026	4
MGS	05/44	4.064	18	4.052	08/13/2026	1
MGS	04/46	4.091	2	4.083	08/13/2026	1
MGS	07/48	4.138	2	4.095	08/13/2026	4
MGS	06/50	3.970	1	4.148	08/13/2026	-18
MGS	07/55	4.199	53	4.065	08/13/2026	13
GII	09/26	2.973	496	2.980	08/13/2026	-1
GII	09/27	3.114	10	3.112	08/13/2026	0
GII	07/28	3.276	20	3.272	08/13/2026	0
GII	10/29	3.353	3	3.350	08/13/2026	0
GII	10/30	3.490	161	3.490	08/13/2026	0
GII	10/31	3.535	70	3.535	08/13/2026	0
GII	10/32	3.664	4	3.662	08/13/2026	0
GII	03/33	3.690	10	3.675	08/13/2026	2
GII	08/33	3.726	70	3.711	08/13/2026	2
GII	11/34	3.743	80	3.749	08/13/2026	-1
GII	04/35	3.740	40	3.740	08/13/2026	0
GII	07/36	3.760	103	3.762	08/13/2026	0
GII	07/40	3.974	1	3.983	08/12/2026	-1
GII	05/45	4.062	1	4.016	08/06/2026	5
GII	11/49	4.161	2	4.139	08/13/2026	2
GII	03/54	4.191	2	4.185	08/13/2026	1
			1719			

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*
Infracap Resources Sdn Berhad	07/29	AAA	3.714	10	n/a	n/a	371	38
Toyota Capital Malaysia Sdn Berhad	11/29	AAA	3.795	60	3.768	29/6/2026	3	46
Toyota Capital Malaysia Sdn Berhad	02/30	AAA	3.795	20	3.807	5/8/2026	-1	35
CelcomDigi Telecommunications Sdn Berhad (fka D	05/30	AAA	3.747	50	3.744	10/8/2026	0	30
Sarawak Energy Berhad	04/31	AAA	3.777	100	3.804	6/8/2026	-3	25
TNB Northern Energy Berhad	05/33	AAA	3.868	10	4.078	13/5/2024	-21	19
Sarawak Energy Berhad	06/35	AAA	3.958	20	3.962	13/8/2026	0	23
YTL Power International Berhad	03/36	AAA	4.009	12	3.937	29/6/2026	7	27
Infracap Resources Sdn Berhad	04/36	AAA	3.989	3	3.898	30/7/2026	9	25
TNB Northern Energy Berhad	05/36	AAA	4.009	10	3.964	15/7/2026	5	27
YTL Power International Berhad	07/36	AAA	3.979	25	4.002	13/8/2026	-2	24
YTL Power International Berhad	08/38	AAA	4.025	20	4.168	28/7/2026	-14	28
YTL Power International Berhad	08/39	AAA	4.071	5	4.068	13/8/2026	0	10
YTL Power International Berhad	06/41	AAA	4.189	1	4.197	6/8/2026	-1	22
Press Metal Aluminium Holdings Berhad	10/26	AA1	3.306	4	3.416	29/4/2026	-11	21
Ideal Water Resources Sdn Berhad	07/27	AA1	3.686	20	3.669	12/2/2026	2	59
Time DotCom Berhad	08/33	AA1	3.946	10	n/a	n/a	395	27
TNB Kuala Muda Solar Sdn Berhad	05/39	AA+	4.139	6	n/a	n/a	414	17
CIMB Group Holdings Berhad	12/32	AA2	4.142	1	3.669	23/6/2026	47	52
AmBank (M) Berhad	10/32	AA3	3.957	1	3.953	11/8/2026	0	33
Malaysian Reinsurance Berhad	10/32	AA3	4.334	1	4.355	31/7/2026	-2	71
Malayan Banking Berhad	02/17	AA3	3.432	6	3.509	20/7/2026	-8	-64
Southern Power Generation Sdn Berhad	10/28	AA-	3.794	20	3.706	8/4/2026	9	56
SIBS Sdn Berhad	03/30	AA-	4.976	1	5.470	13/8/2026	-49	153
Qualitas Sukuk Berhad	03/25	A2	6.204	1	5.841	12/8/2026	36	214
Qualitas Sukuk Berhad	03/25	A2	5.749	1	5.401	11/8/2026	35	168
DRB-Hicom Berhad	12/14	A	4.598	16	4.568	29/7/2026	3	53
				432				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
SEP Resources (M) Sdn Bhd	RM185m ASEAN Sustainability SRI Sukuk Wakalah (2024/2036)	AA1/Stable	Affirmed
HSBC Bank Malaysia Berhad	Financial institution ratings	AAA/Stable/P1	Affirmed
Himayah Sukuk Berhad	RM500m Tranche 1 Structured Covered Sukuk to be issued under RM5bn Structured Covered Sukuk Wakalah Programme	AA2/Stable	Assigned final rating
S P Setia Berhad	RM3.5bn Senior and Subordinated Perpetual Sukuk Wakalah Programme;	AA/Stable	Affirmed
	(with a sublimit of RM1.5bn on the Perpetual Sukuk)	A+/Stable	Affirmed
	RM3.0bn IMTN Programme	AA/Stable	Affirmed

Source: RAM, MARC

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