July 20, 2026

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.18	4
5-yr UST	2.48	1
10-yr UST	4.55	-1
30-yr UST	5.07	-1

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.26	0	3.29	0
5-yr	3.39	-1	3.38	0
7-yr	3.55	1	3.56	1
10-yr	3.65	1	3.63	1
15-yr	3.83	0	3.90	0
20-yr	3.95	1	3.97	0
30-yr	4.01	-6	4.09	9

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.50	0
3-yr	3.54	0
5-yr	3.59	0
7-yr	3.66	1
10-yr	3.76	0

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-1,398	-870
MTD Change	-4,543	-18

Figures in RM 'mil (as of 13 Jul 2026)

Upcoming Government Bond Tender

Re-opening auction of RM3.5bn of the benchmark 15Y GII 1/41 on Tuesday, 21 Jul (with a further RM1.5bn to be privately placed)

US Treasuries

- US Treasuries were mixed in trading on Friday, with shorter-dated maturities declining for the day, while longer-dated bonds registered marginal gains, amidst a rise in oil prices on growing fears that Iran and the US could return to a full war, while the University of Michigan's preliminary consumer sentiment index for July rose by more than expected. Benchmark UST yields were mixed by between -1 to +4bps, as the yield curve flattened. **The benchmark 2-year UST yield rose by 4bps for the day to 4.18% while the 10-year UST bond yield declined by 1bp to 4.55%.** The day ahead sees the release of the Leading Index for June, with the pre-FOMC communications blackout now in effect.

MGS/GII

- Local govvies were mixed in trading on Friday, amidst advanced 2Q GDP growth coming in stronger than anticipated and CPI for June unexpectedly cooling. The re-opening of the benchmark 15Y GII 1/41 was also announced, with RM3.5bn to be auctioned on Tuesday. Secondary market volume for the day declined by 23% to RM4.53bn versus the RM5.87bn that switched hands on Thursday. Overall benchmark yields were mixed between -1 to +1bp (prior: -1 to +1bp), except for the 30Y MGS which was skewed by an off-market trade and the 30Y GII which was correcting from previous off-market trades. **The benchmark 5Y MGS 6/31 yield fell 1bp for the day to 3.39% while the yield on the benchmark 10Y MGS 7/35 advanced by 1bp to 3.65%.** Trading for the day was dominated by the off-the-run GII 9/26 and MGS 5/27, while interest was also seen in the off-the-run GII 10/31 and GII 8/33 as well as in the benchmark 3Y GII. The share of GII trading receded to 63% of overall govvies trading compared to the 69% seen the day before.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Friday, with secondary market volume for the day inching lower by 4% to RM787m versus the RM824m that traded on Thursday. Trading for the day was again led by the AA-rated segment of the market. In the GG universe, the activity was led by DANA 8/37 and PTPTN 1/42, which settled the day at 3.86% (-1bp versus last print) and 4.03% (+12bps) respectively. In the AAA-rated space, trading was led by SEB 1/27 and CIMBI 11/28, which closed at 3.43% (unchanged) and 3.53% (+1bp) respectively. In the AA-rated territory, the activity was led by UEMS 8/33 and MRCB 11/35, which settled at 3.95% (unchanged) and 4.11% (secondary debut) respectively, while over in the A-rated arena, TROPICANA 7/31 saw interest, closing the day at 5.77% (+23bps).

HongLeong Bank

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.945	162	2.897	07/16/2026	5
MGS	03/27	2.961	3	3.095	06/29/2026	-13
MGS	05/27	3.078	1009	3.079	07/16/2026	0
MGS	04/28	3.197	4	3.195	07/16/2026	0
MGS	03/29	3.256	50	3.254	07/16/2026	0
MGS	05/30	3.338	1	3.335	07/16/2026	0
MGS	04/31	3.432	66	3.419	07/16/2026	1
MGS	06/31	3.390	22	3.396	07/15/2026	-1
MGS	07/32	3.514	24	3.511	07/16/2026	0
MGS	04/33	3.552	102	3.544	07/16/2026	1
MGS	07/35	3.647	102	3.634	07/16/2026	1
MGS	05/40	3.909	18	3.886	07/13/2026	2
MGS	03/46	3.948	30	3.958	07/15/2026	-1
MGS	04/46	3.946	4	3.935	07/15/2026	1
MGS	07/48	4.042	40	4.034	07/15/2026	1
MGS	06/50	4.042	31	4.005	07/16/2026	4
MGS	07/55	4.011	12	4.075	07/16/2026	-6
GII	09/26	2.955	1488	2.970	07/16/2026	-2
GII	07/28	3.224	10	3.214	07/16/2026	1
GII	07/29	3.290	6	3.286	07/16/2026	0
GII	10/29	3.285	230	3.287	07/16/2026	0
GII	09/30	3.381	150	3.381	07/16/2026	0
GII	10/31	3.427	310	3.422	07/16/2026	0
GII	10/32	3.535	100	3.530	07/16/2026	1
GII	03/33	3.556	70	3.542	07/16/2026	1
GII	08/33	3.587	200	3.580	07/13/2026	1
GII	04/35	3.632	31	3.625	07/16/2026	1
GII	03/38	3.828	10	3.828	07/15/2026	0
GII	09/39	3.873	6	3.875	07/15/2026	0
GII	07/40	3.899	115	3.899	07/16/2026	0
GII	08/43	3.960	51	3.958	07/16/2026	0
GII	05/45	3.970	10	3.970	07/16/2026	0
GII	05/52	4.078	10	4.062	07/15/2026	2
GII	03/54	4.074	1	4.068	07/16/2026	1
GII	01/56	4.091	50	3.998	07/16/2026	9
			4529			

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	08/29	GG	3.426	20	3.408	22/6/2026	2	17
Lembaga Pembiayaan Perumahan Sektor Awam	08/32	GG	3.638	40	3.643	15/7/2026	0	15
Lembaga Pembiayaan Perumahan Sektor Awam	04/35	GG	3.781	20	3.639	26/1/2026	14	16
PR1MA Corporation Malaysia	07/35	GG	3.833	5	3.802	16/6/2026	3	21
Lembaga Pembiayaan Perumahan Sektor Awam	08/35	GG	3.801	20	3.809	8/7/2026	-1	18
Perbadanan Tabung Pendidikan Tinggi Nasional	03/37	GG	3.839	40	3.851	15/7/2026	-1	20
DanaInfra Nasional Berhad	08/37	GG	3.858	50	3.869	16/7/2026	-1	22
Perbadanan Tabung Pendidikan Tinggi Nasional	01/42	GG	4.031	90	3.916	3/3/2026	12	18
Sarawak Energy Berhad	01/27	AAA	3.430	50	3.430	16/7/2026	0	34
Pengurusan Air SPV Berhad	06/27	AAA	3.428	20	3.448	27/2/2026	-2	34
Johor Corporation	06/27	AAA	5.236	1	5.231	14/7/2026	0	215
CIMB Islamic Bank Berhad	11/28	AAA	3.533	60	3.526	23/6/2026	1	34
Pengurusan Air SPV Berhad	02/33	AAA	3.820	10	3.840	22/6/2026	-2	27
Amanat Lebuhraya Rakyat Berhad	10/34	AAA	3.891	24	3.881	9/7/2026	1	30
GENM Capital Berhad	07/28	AA1	4.232	1	4.238	15/7/2026	-1	103
RHB Islamic Bank Berhad	04/31	AA1	3.765	10	3.788	29/6/2026	-2	36
Malayan Banking Berhad	05/36	AA1	3.855	10	3.869	16/7/2026	-1	21
APM Automotive Holdings Berhad	04/31	AA2	4.237	2	4.258	8/7/2026	-2	83
AmBank Islamic Berhad	05/31	AA2	3.850	10	3.668	13/4/2026	18	45
CIMB Group Holdings Berhad	09/36	AA2	3.922	40	3.916	14/7/2026	1	28
AEON Credit Service (M) Berhad	03/31	AA3	3.888	20	3.877	26/6/2026	1	48
Malaysian Resources Corporation Berhad	10/26	AA-	3.616	20	3.508	22/6/2026	11	53
Penang Port Sdn Berhad	12/26	AA-	3.586	10	3.503	7/7/2026	8	50
Malaysian Resources Corporation Berhad	04/33	AA-	4.037	50	4.049	15/7/2026	-1	49
UEM Sunrise Berhad	08/33	AA-	3.945	70	3.949	10/4/2026	0	40
Malaysian Resources Corporation Berhad	04/34	AA-	4.059	20	4.078	14/7/2026	-2	47
Malaysian Resources Corporation Berhad	11/35	AA-	4.114	70	n/a	n/a	411	49
Tropicana Corporation Berhad	07/31	A	5.766	4	5.536	15/7/2026	23	236
Bank Muamalat Malaysia Berhad	09/22	BBB+	4.802	1	4.809	15/7/2026	-1	85
				787				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Projek Lintasan Sungai Besi-Ulu Klang Sdn Bhd	Sukuk Wakalah Programme of up to RM2bn	A+(s)/Stable	Affirmed
	Bank-guaranteed Facilities of up to RM500m	AAA(bg)/Stable	Affirmed

Source: RAM, MARC

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