Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries rallied in trading on Wednesday, with the longer dated bonds leading the move higher, after US Treasury Secretary Bessent announced that buyback of longer-dated securities would be increased to at least double of what was laid out during the quarterly refunding announcement. Benchmark yields were lower for the day by between 1 to 9bps with the yield curve bull-flattening. **The benchmark 2-year UST yield fell by 1bp for the day to 4.16% while the 10-year UST bond yield declined by 6bps to 4.65%.** The day ahead sees the release of the Leading index for July and the usual weekly jobless claims figures, as well as the business outlook index from the Philadelphia Fed, and there will also be scheduled comments from the Fed's Daly and Musalem to take heed of.

MGS/GII

- Local govvies were weaker in trading on Wednesday, with the 20yr segment of the market underperforming for the day with some concession being built in ahead of upcoming supply in that part of the curve. Secondary market volume for the day eased by 15% to RM5.25bn versus the RM6.11bn that traded on Tuesday. Overall benchmark yields were mixed by between -1 to +3bps (prior: 0 to 2bps higher), except for the 30Y GII which was skewed by an off-market trade. **The benchmark 5Y MGS 6/31 yield rose by 1bp for the day to 3.55% while the yield on the benchmark 10Y MGS 7/35 also advanced by 1bp to 3.76%.** Trading for the day was again led by the off-the-run GII 9/26, while keen interest was also seen in the off-the-run MGS 11/26, MGS 11/27 and MGS 7/32, as well as in the benchmark 5Y MGS/GII. The share of GII trading receded to 59% of overall govvies trading versus the 65% seen the previous session. The coming day brings the release of the external trade figures for July.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Wednesday, with secondary market volume for the day climbing by 18% to RM475m versus the RM401m that changed hands on Tuesday. Trading for the day was again led by the AAA-rated segment of the market. In the GG universe, interest was seen in LPPSA 9/51 and DANA 4/52, which closed at 4.26% (+14bps versus last print) and 4.27% (+18bps) respectively. In the AAA-space, BPMB 11/26 led trading and settled at 3.49% (+1bp). In the AA-rated territory, trading was led by AFFINISL 12/26 and GAIFL 9/30, which closed at 3.61% (+1bp) and 4.18% (+3bps) respectively, while over in the A-rated arena, WCT 8/29 and WCT 8/30 led trading and settled for the day at 5.30% and 5.40% in secondary debuts.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.16	-1
5-yr UST	4.34	-2
10-yr UST	4.65	-6
30-yr UST	5.19	-9

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.33	0	3.35	-1
5-yr	3.55	1	3.47	0
7-yr	3.72	2	3.72	2
10-yr	3.76	1	3.78	0
15-yr	3.98	2	3.99	0
20-yr	4.12	3	4.11	3
30-yr	4.22	0	4.02	-3

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.55	0
3-yr	3.61	0
5-yr	3.66	-1
7-yr	3.72	-1
10-yr	3.83	-1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-8	810
MTD Change	2,167	3,643

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

Upcoming Government Bond Tender

Nil

Daily Trades: Government Bond

		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	09/26	2.924	1	2.961	08/18/2026	-4
MGS	11/26	2.889	465	2.916	08/18/2026	-3
MGS	11/27	3.156	219	3.156	08/18/2026	0
MGS	06/28	3.285	1	3.292	08/18/2026	-1
MGS	03/29	3.333	135	3.335	08/18/2026	0
MGS	04/29	3.356	3	3.447	08/14/2026	-9
MGS	08/29	3.366	13	3.376	08/18/2026	-1
MGS	04/31	3.558	143	3.551	08/18/2026	1
MGS	06/31	3.548	220	3.538	08/18/2026	1
MGS	07/32	3.655	399	3.667	08/18/2026	-1
MGS	04/33	3.720	50	3.698	08/18/2026	2
MGS	05/35	3.777	100	3.779	08/18/2026	0
MGS	07/35	3.763	60	3.757	08/18/2026	1
MGS	01/41	3.979	11	3.962	08/17/2026	2
MGS	03/46	4.100	23	4.144	08/18/2026	-4
MGS	04/46	4.117	190	4.091	08/14/2026	3
MGS	06/50	3.970	93	4.178	08/18/2026	-21
MGS	07/55	4.218	47	4.218	08/18/2026	0
GII	09/26	2.966	1722	2.966	08/18/2026	0
GII	06/27	3.115	50	3.129	07/08/2026	-1
GII	07/27	3.079	92	3.102	08/17/2026	-2
GII	09/27	3.115	30	3.116	08/18/2026	0
GII	07/28	3.293	40	3.288	08/18/2026	1
GII	07/29	3.359	10	3.359	08/18/2026	0
GII	10/29	3.351	180	3.361	08/18/2026	-1
GII	10/31	3.556	216	3.531	08/18/2026	2
GII	10/32	3.687	100	3.678	08/18/2026	1
GII	03/33	3.720	125	3.699	08/18/2026	2
GII	11/34	3.771	40	3.768	08/18/2026	0
GII	04/35	3.775	30	3.771	08/17/2026	0
GII	07/36	3.780	174	3.770	08/18/2026	1
GII	09/39	3.997	50	3.996	08/12/2026	0
GII	08/43	4.091	180	4.094	08/18/2026	0
GII	05/45	4.105	20	4.076	08/18/2026	3
GII	05/47	4.108	5	4.108	08/18/2026	0
GII	05/52	4.186	1	4.180	08/18/2026	1
GII	01/56	4.015	10	4.044	08/13/2026	-3
			5246			

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	08/30	GG	3.620	20	3.586	13/8/2026	3	17
Lembaga Pembiayaan Perumahan Sektor Awam	09/51	GG	4.259	20	4.119	20/3/2025	14	16
DanaInfra Nasional Berhad	04/52	GG	4.269	20	4.089	28/10/2025	18	17
Bank Pembangunan Malaysia Berhad	11/26	AAA	3.490	100	3.482	10/7/2026	1	39
Infracap Resources Sdn Berhad	04/35	AAA	3.975	20	3.849	30/6/2026	13	23
YTL Power International Berhad	08/35	AAA	3.879	30	3.926	17/8/2026	-5	13
YTL Power International Berhad	07/36	AAA	3.979	30	3.979	14/8/2026	0	22
Hong Leong Bank Berhad	06/33	AA1	3.706	10	3.901	17/8/2026	-20	0
Kuala Lumpur Kepong Berhad	03/37	AA1	4.099	10	4.009	22/5/2026	9	34
Malayan Banking Berhad	08/41	AA1	4.046	1	4.046	17/8/2026	0	7
Imtiaz Sukuk II Berhad	05/27	AA2	3.498	10	3.544	4/8/2026	-5	40
PONSB Capital Berhad	06/27	AA2	3.516	10	3.575	3/8/2026	-6	42
Golden Assets International Finance Limited	09/30	AA2	4.180	40	4.153	4/6/2026	3	73
Berapit Mobility Sdn Berhad	11/36	AA	4.388	5	4.389	10/8/2026	0	63
Affin Islamic Bank Berhad	12/26	AA3	3.609	30	3.596	13/8/2026	1	51
AmBank (M) Berhad	06/33	AA3	4.010	1	4.350	31/7/2026	-34	31
Zetrix AI Berhad (fka MY E.G. Services Berhad)	08/27	AA-	5.063	1	5.106	27/7/2026	-4	197
MMC Corporation Berhad	11/27	AA-	3.667	10	3.641	30/7/2026	3	57
Eco World Capital Berhad	08/28	AA-	3.631	20	3.645	11/8/2026	-1	39
Zetrix AI Berhad (fka MY E.G. Services Berhad)	08/28	AA-	5.351	1	5.399	18/8/2026	-5	211
Affin Bank Berhad	07/32	A1	4.200	1	3.896	10/4/2026	30	56
Hong Leong Bank Berhad	11/17	A1	3.848	1	3.850	18/8/2026	0	-25
WCT Holdings Berhad	12/28	A+	5.066	10	n/a	n/a	507	183
WCT Holdings Berhad	08/29	A+	5.300	36	n/a	n/a	530	197
WCT Holdings Berhad	08/30	A+	5.400	35	n/a	n/a	540	195
Yinson Holdings Berhad	12/30	A+	4.920	3	4.675	18/8/2026	25	147
MBSB Bank Berhad (fka Asian Finance Bank Berha	12/31	A	5.964	1	4.347	14/5/2026	162	242
Bank Muamalat Malaysia Berhad	09/22	BBB+	5.303	1	4.365	10/8/2026	94	120
				475				

** 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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