July 22, 2026

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.26	5
5-yr UST	4.37	5
10-yr UST	4.63	4
30-yr UST	5.13	2

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.27	0	3.30	1
5-yr	3.42	0	3.39	1
7-yr	3.57	1	3.55	0
10-yr	3.66	1	3.65	0
15-yr	3.90	2	3.90	0
20-yr	3.95	0	3.97	0
30-yr	4.10	2	4.10	1

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.51	0
3-yr	3.55	1
5-yr	3.61	1
7-yr	3.68	1
10-yr	3.78	1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-5,693	3
MTD Change	-10,209	552

Figures in RM 'mil (as of 15 Jul 2026)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries fell in trading on Tuesday, after a rise in crude oil prices raised concerns that inflationary pressures will result in the Fed having to raise rates. Fed Fund futures for the July FOMC meeting priced in a 26% chance of a Fed hike at next week's decision versus the 17% chance priced the day before Benchmark UST yields were higher by between 2 to 5bps. **The benchmark 2-year UST yield rose by 5bps for the day to 4.26% while the 10-year UST bond yield advanced by 4bps to 4.63%.** The day ahead sees little in the way of economic data releases apart from the usual weekly mortgage application figures, with the markets likely to continue to pay attention to developments in the Middle East as well as the earnings season for the US equity markets.

MGS/GII

- Local govvies were softer in trading on Tuesday, amidst a decently received re-opening auction of the benchmark 15Y MGS 1/41, which drew a moderate BTC of 2.056x. Secondary market volume for the day surged by 117% to RM6.39bn versus the RM2.96bn that changed hands on Monday. Overall benchmark yields were higher by between 0 to 2bps (prior: -1 to +4bps). **The benchmark 5Y MGS 6/31 yield was little changed for the day at 3.42% while the yield on the benchmark 10Y MGS 7/35 advanced by 1bp to 3.66%.** Trading for the day was led by the newly re-opened benchmark 15Y MGS, while good interest was also seen in the benchmark 3Y GII, as well as in the off-the-run GII 9/26, MGS 5/27, GII 7/29 and MGS 7/32. The share of GII trading receded to 46% of overall govvies trading compared to the 52% seen the day before.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Tuesday, with secondary market volume for the day surging by 153% to RM803m versus the RM317m that traded on Monday. Trading for the day was led by the AAA-rated segment of the market. In the GG universe, the activity was led by DANA 4/37, which closed the day at 3.85% (-1bp versus last print), while good interest was also seen in PTPTN 1/42 and DANA 3/46, which settled at 4.03% (unchanged) and 4.12% (+5bps) respectively. Over in the AAA-rated space, trading was led by PBB 7/31, which closed the day at 3.78% (secondary debut), while keen interest was also seen in YTLP 5/27 and PBB 7/32, which settled for the day at 3.50% (+5bps) and 3.88% (+2bps) respectively. In the AA-rated territory, the activity was led by SPSETIA 4/29, which closed the day at 3.69% (+3bps).

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.931	210	2.927	07/20/2026	0
MGS	03/27	3.053	1	2.961	07/17/2026	9
MGS	05/27	3.098	400	3.078	07/20/2026	2
MGS	11/27	3.138	94	3.122	07/20/2026	2
MGS	06/28	3.212	2	3.201	07/20/2026	1
MGS	03/29	3.268	306	3.264	07/20/2026	0
MGS	04/29	3.279	13	3.267	07/20/2026	1
MGS	08/29	3.277	74	3.270	07/20/2026	1
MGS	04/30	3.372	50	3.367	07/20/2026	0
MGS	05/30	3.363	50	3.349	07/20/2026	1
MGS	04/31	3.442	260	3.439	07/20/2026	0
MGS	06/31	3.424	120	3.427	07/20/2026	0
MGS	07/32	3.552	400	3.535	07/20/2026	2
MGS	04/33	3.570	21	3.564	07/20/2026	1
MGS	11/33	3.604	60	3.619	07/20/2026	-2
MGS	07/34	3.645	121	3.624	07/20/2026	2
MGS	05/35	3.661	27	3.659	07/20/2026	0
MGS	07/35	3.656	44	3.647	07/20/2026	1
MGS	04/37	3.750	40	3.743	07/20/2026	1
MGS	06/38	3.856	30	3.884	07/20/2026	-3
MGS	04/39	3.903	76	3.883	07/20/2026	2
MGS	05/40	3.907	2	3.898	07/20/2026	1
MGS	01/41	3.897	1035	3.875	07/20/2026	2
MGS	05/44	3.936	3	3.928	07/16/2026	1
MGS	07/48	4.056	10	4.042	07/17/2026	1
MGS	06/50	4.062	1	4.081	07/20/2026	-2
MGS	07/55	4.095	12	4.071	07/20/2026	2
GII	09/26	2.997	405	2.939	07/20/2026	6
GII	07/27	3.111	180	3.110	07/16/2026	0
GII	09/27	3.129	200	3.120	07/20/2026	1
GII	07/28	3.228	80	3.224	07/17/2026	0
GII	07/29	3.298	410	3.298	07/20/2026	0
GII	10/29	3.298	926	3.292	07/20/2026	1
GII	09/30	3.405	70	3.381	07/17/2026	2
GII	10/30	3.387	20	3.380	07/20/2026	1
GII	10/32	3.550	60	3.535	07/17/2026	1
GII	06/33	3.593	30	3.611	07/20/2026	-2
GII	08/33	3.619	100	3.601	07/20/2026	2
GII	09/39	3.894	1	3.873	07/17/2026	2
GII	07/40	3.901	110	3.901	07/20/2026	0
GII	08/43	3.970	1	3.954	07/20/2026	2
GII	05/45	3.970	286	3.972	07/20/2026	0
GII	05/52	4.077	20	4.067	07/20/2026	1
GII	03/54	4.090	20	4.133	07/20/2026	-4
GII	01/56	4.103	7	4.091	07/17/2026	1
			6388			

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	03/29	GG	3.436	30	3.429	14/7/2026	1	16
Perbadanan Tabung Pendidikan Tinggi Nasional	07/36	GG	3.810	20	n/a	n/a	381	16
DanaInfra Nasional Berhad	04/37	GG	3.848	120	3.860	13/7/2026	-1	20
Perbadanan Tabung Pendidikan Tinggi Nasional	07/41	GG	4.030	30	n/a	n/a	403	13
Perbadanan Tabung Pendidikan Tinggi Nasional	01/42	GG	4.029	60	4.031	17/7/2026	0	13
DanaInfra Nasional Berhad	03/46	GG	4.119	60	4.070	13/5/2026	5	16
Perbadanan Tabung Pendidikan Tinggi Nasional	07/46	GG	4.150	30	n/a	n/a	415	19
YTL Power International Berhad	05/27	AAA	3.500	80	3.447	14/7/2026	5	41
Tenaga Nasional Berhad	06/29	AAA	4.344	1	3.898	16/7/2026	45	107
YTL Corporation Berhad	07/30	AAA	3.688	10	3.704	20/7/2026	-2	33
Public Bank Berhad	07/31	AAA	3.780	200	n/a	n/a	378	36
Pelaburan Hartanah Berhad	09/31	AAA	3.905	30	3.907	19/6/2026	0	49
Projek Lebuhraya Usahasama Berhad	01/32	AAA	3.730	5	3.717	29/6/2026	1	31
Public Bank Berhad	07/32	AAA	3.881	50	3.859	1/7/2026	2	38
Petroleum Sarawak Exploration & Production Sdn E	08/32	AAA	3.810	5	3.808	2/7/2026	0	31
Tenaga Nasional Berhad	08/33	AAA	3.795	10	3.811	20/5/2026	-2	23
CIMB Islamic Bank Berhad	03/34	AAA	3.838	10	3.837	20/7/2026	0	24
CIMB Islamic Bank Berhad	07/35	AAA	3.888	10	3.821	19/6/2026	7	26
Sime Darby Property Berhad	12/27	AA+	3.696	1	3.695	15/7/2026	0	61
SP Setia Berhad	04/29	AA	3.693	40	3.666	24/6/2026	3	42
SIBS Sdn Berhad	03/30	AA-	5.471	2	5.138	20/7/2026	33	211
				803				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
AFFIN Bank Berhad and its banking subsidiaries, AFFIN Islamic Bank Berhad and Affin Hwang Investment Bank Berhad	Financial institution ratings	AA3/Stable/P1	Affirmed

Source: RAM, MARC

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