Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries declined in trading on Thursday, as yields rose to their highest levels for the year amidst the threat of escalation in the Gulf war which resulted in oil prices climbing and increased the chances that the Fed could raise rates soon. Weekly initial jobless claims fell to the lowest level since 1969, underscoring the robustness of the US labour market. Benchmark UST yields were higher by between 1 to 5bps, with the yield curve bear-flattening for the day. **The benchmark 2-year UST yield rose by 5bps for the day to 4.35% while the 10-year UST bond yield advanced by 4bps to 4.69%.** The day ahead sees the release of new homes sales and building permits for June, as well as the preliminary S&P Global US PMIs for July.

MGS/GII

- Local govvies were weaker in trading on Thursday, amidst Malaysia launching a dual-tranche sovereign USD sukuk with the two tranches (5.75-year and 10-year) due to be priced in the New York trading session. Secondary market volume for the day climbed by 44% to RM5.46bn versus the RM3.78bn that swapped hands on Wednesday. Overall benchmark yields were higher by between 0 to 4bps (prior: -1 to +3bps). **The benchmark 5Y MGS 6/31 yield was little changed for the day at 3.46% while the yield on the benchmark 10Y MGS 7/35 advanced by 2bps to 3.69%.** Trading for the day was again led by the benchmark 3Y GII, while decent interest was also seen in the benchmark 10Y MGS and 30Y MGS, as well as in the off-the-run MGS 11/26, MGS 4/31 and GII 3/54. The share of GII trading rose to 51% of overall govvies trading compared to the 48% seen the day before.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Thursday, with secondary market volume for the day advancing by 11% to RM691m versus the RM618m that traded on Wednesday. Trading for the day was led by the AAA-rated segment of the market. In the GG universe, the solitary bond traded was LPPSA 8/29, which closed the day at 3.48% (+5bps versus last print). Over in the AAA-rated space, trading was led by TNB 8/37, which settled at 3.95% (unchanged) while decent interest was also seen in PNBMV 11/32 and YTLP 8/39, which closed at 3.86% (+2bps) and 4.27% (+23bps) respectively. In the AA-rated territory, the activity was led by GENM 5/30, which settled at 4.30% (+1bp) while interest was also seen in IMTIAZ 11/30 and SRIBU 5/31, which closed at 3.82% (+11bps) and 4.00% (-2bps) respectively. Over in the A-rated arena, AFFINBK 4.35% Perps led trading and settled for the day at 4.32% (-1bp).

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.35	5
5-yr UST	4.45	5
10-yr UST	4.69	4
30-yr UST	5.16	1

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.28	1	3.33	2
5-yr	3.46	0	3.42	2
7-yr	3.60	1	3.57	2
10-yr	3.69	2	3.67	0
15-yr	3.92	1	3.93	3
20-yr	3.99	4	3.98	1
30-yr	4.10	2	4.10	1

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.52	1
3-yr	3.59	2
5-yr	3.63	1
7-yr	3.70	1
10-yr	3.80	1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	2,157	57
MTD Change	-7,108	458

Figures in RM 'mil (as of 17 Jul 2026)

Upcoming Government Bond Tender

Nil

Hong Leong Bank

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.964	343	2.951	07/22/2026	1
MGS	05/27	3.087	56	3.127	07/22/2026	-4
MGS	11/27	3.178	10	3.152	07/22/2026	3
MGS	04/28	3.224	122	3.213	07/22/2026	1
MGS	06/28	3.194	3	3.212	07/21/2026	-2
MGS	03/29	3.284	36	3.272	07/22/2026	1
MGS	08/29	3.344	2	3.283	07/22/2026	6
MGS	04/30	3.386	93	3.374	07/22/2026	1
MGS	04/31	3.465	280	3.455	07/22/2026	1
MGS	06/31	3.455	170	3.450	07/22/2026	0
MGS	04/32	3.544	3	3.497	06/18/2026	5
MGS	07/32	3.561	82	3.547	07/22/2026	1
MGS	04/33	3.597	131	3.589	07/22/2026	1
MGS	07/34	3.681	172	3.653	07/22/2026	3
MGS	07/35	3.688	439	3.670	07/22/2026	2
MGS	04/37	3.760	25	3.757	07/22/2026	0
MGS	06/38	3.856	6	3.876	07/22/2026	-2
MGS	04/39	3.905	20	3.853	07/22/2026	5
MGS	05/40	3.909	3	3.908	07/22/2026	0
MGS	01/41	3.921	85	3.912	07/22/2026	1
MGS	10/42	3.963	15	3.938	07/22/2026	2
MGS	03/46	3.952	25	3.948	07/17/2026	0
MGS	04/46	3.985	90	3.946	07/22/2026	4
MGS	06/50	4.052	23	4.058	07/22/2026	-1
MGS	03/53	4.095	63	4.081	07/22/2026	1
MGS	07/55	4.104	382	4.080	07/22/2026	2
GII	09/26	2.973	261	3.003	07/22/2026	-3
GII	07/27	3.128	8	3.111	07/21/2026	2
GII	07/28	3.255	30	3.238	07/22/2026	2
GII	07/29	3.326	255	3.328	07/22/2026	0
GII	10/29	3.325	1276	3.302	07/22/2026	2
GII	08/30	3.423	30	3.405	07/22/2026	2
GII	10/30	3.416	1	3.387	07/21/2026	3
GII	10/31	3.462	120	3.434	07/20/2026	3
GII	10/32	3.576	30	3.571	07/22/2026	0
GII	03/33	3.574	53	3.556	07/22/2026	2
GII	08/33	3.638	70	3.631	07/22/2026	1
GII	04/35	3.665	80	3.660	07/22/2026	0
GII	08/37	3.802	30	3.794	07/22/2026	1
GII	03/38	3.829	4	3.877	07/22/2026	-5
GII	09/39	3.917	30	3.878	07/22/2026	4
GII	07/40	3.932	80	3.906	07/22/2026	3
GII	08/43	3.970	65	3.967	07/22/2026	0
GII	05/45	3.979	76	3.974	07/22/2026	0
GII	03/54	4.089	265	4.090	07/21/2026	0
GII	01/56	4.097	20	4.088	07/22/2026	1
			5462			

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	3.476	10	3.426	17/7/2026	5	20
YTL Corporation Berhad	07/30	AAA	3.688	10	3.688	21/7/2026	0	32
SMJ Energy Sdn Berhad (fka SMJ Sdn Berhad)	10/30	AAA	3.805	3	3.802	24/4/2026	0	43
Pelaburan Hartanah Berhad	09/31	AAA	3.896	10	3.905	21/7/2026	-1	44
YTL Power International Berhad	05/32	AAA	3.967	10	3.757	9/7/2026	21	44
PNB Merdeka Ventures Sdn Berhad	11/32	AAA	3.856	60	3.838	7/7/2026	2	33
Tenaga Nasional Berhad	08/37	AAA	3.950	300	3.949	16/7/2026	0	28
YTL Power International Berhad	08/39	AAA	4.274	45	4.049	25/6/2026	23	35
YTL Power International Berhad	10/39	AAA	4.275	10	4.038	7/7/2026	24	35
YTL Power International Berhad	03/40	AAA	4.288	10	4.069	18/5/2026	22	37
YTL Power International Berhad	06/41	AAA	4.329	30	4.108	9/7/2026	22	41
GENM Capital Berhad	05/30	AA1	4.298	40	4.285	22/7/2026	1	93
TNB Kuala Muda Solar Sdn Berhad	05/37	AA+	3.997	1	n/a	n/a	400	33
AEON Co. (M) Berhad	07/28	AA2	3.729	15	3.715	22/7/2026	1	53
Imtiaz Sukuk II Berhad	11/30	AA2	3.818	20	3.708	9/3/2026	11	45
Sumber Ribu Sdn Berhad	05/31	AA2	3.996	20	4.017	20/7/2026	-2	54
Dialog Group Berhad	08/35	AA2	3.955	2	3.920	13/4/2026	4	31
SP Setia Berhad	01/33	AA	3.896	2	3.898	16/7/2026	0	31
Fortune Premiere Sdn Berhad	09/35	AA	4.007	4	4.001	5/6/2026	1	36
Tanjung Bin Energy Sdn Berhad	09/26	AA3	3.691	10	3.817	14/10/2025	-13	60
AME Capital Sdn Berhad	04/28	AA3	3.717	3	3.697	30/6/2026	2	52
IJM Treasury Management Sdn Berhad	05/33	AA3	3.813	1	n/a	n/a	381	22
AmBank (M) Berhad	06/33	AA3	3.850	10	3.948	21/7/2026	-10	26
AmBank (M) Berhad	11/33	AA3	3.880	5	3.776	5/1/2026	10	29
Guan Chong Berhad	12/27	AA-	4.476	3	4.455	16/6/2026	2	139
SIBS Sdn Berhad	03/30	AA-	5.480	2	5.471	22/7/2026	1	211
Alliance Bank Malaysia Berhad	10/35	A1	4.103	1	4.103	21/7/2026	0	46
Tropicana Corporation Berhad	07/31	A	5.649	1	5.534	22/7/2026	12	220
DRB-Hicom Berhad	12/14	A	4.624	4	5.133	20/7/2026	-51	66
MCIS Insurance Berhad	12/31	A3	4.528	10	5.558	16/7/2026	-103	108
Affin Bank Berhad	05/18	A3	4.316	40	4.328	8/7/2026	-1	35
				691				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Northern Gateway Infrastructure Sdn Bhd	RM340m MTN Programme (2017/2034)	AA1/Stable	Affirmed

Source: RAM, MARC

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