July 30, 2026

Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.27	-1
5-yr UST	4.41	4
10-yr UST	4.68	7
30-yr UST	5.20	11

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.32	3	3.35	2
5-yr	3.51	3	3.49	5
7-yr	3.67	3	3.61	2
10-yr	3.72	1	3.71	2
15-yr	3.96	3	3.96	2
20-yr	3.99	0	3.99	0
30-yr	4.11	0	3.99	-5

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.52	0
3-yr	3.58	1
5-yr	3.63	1
7-yr	3.68	1
10-yr	3.79	1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-315	-280
MTD Change	-6,138	-20

Figures in RM 'mil (as of 23 Jul 2026)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries declined in trading on Wednesday, amidst the FOMC leaving rates on hold in a 9-3 decision, with the three dissenters preferring a 25bps hike. The curve steepened markedly with the 30yr yield hitting the highest level since 2007, as the markets lowered the chances of a rate hike at the next FOMC meeting from about a 99% chance to around a 65% chance. Benchmark UST yields were mixed by between -1 to +11bps. **The benchmark 2-year UST yield fell by 1bp for the day to 4.27% while the 10-year UST bond yield advanced by 7bps to 4.68%.** The coming day brings two key pieces of economic data, with advanced 2Q GDP growth figures and the core PCE index for June both scheduled for release.

MGS/GII

- Local govvies were softer in trading on Wednesday in a heavier trading session, with selling seen across the curve with the exception of long end of the maturity spectrum. Secondary market volume for the day surged by 144% to RM6.52bn versus the RM2.67bn that changed hands on Tuesday. Overall benchmark yields were higher by between 0 to 5bps (prior: -1 to +2bps), except for the 30Y GII which was skewed by a late off-market trade. **The benchmark 5Y MGS 6/31 yield was 3bps higher for the day at 3.51% while the yield on the benchmark 10Y MGS 7/35 advanced by 1bp to 3.72%.** Trading for the day was led by the benchmark 3Y GII, while interest was also seen in the off-the-run GII 9/26, GII 7/29 and MGS 7/34, as well as in the benchmark 7Y MGS. The share of GII trading rose to 59% of overall govvies trading compared to the 55% seen the day before.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Wednesday in a busier session, with secondary market volume for the day surging by 82% to RM1,730m versus the RM952m that traded on Tuesday. Trading for the day was led by the GG segment of the market, where the activity was dominated by PRASA 7/31, which closed the day at 3.62% in a secondary market debut for the bond. In the AAA-rated space, PSEP 5/27 and PSEP 8/35 led trading and settled for the day at 3.46% (+1bp versus last print) and 3.93% (unchanged) respectively. In the AA-rated territory, trading was led by CIMBG 8/38, which closed the day at 4.09% (+20bps), while decent interest was also seen in MRCB 11/30 and MRCB 10/31, which settled at 3.93% (secondary debut) and 3.94% (-6bps) respectively, while over in the A-rated arena, DBRH 4.85% Perps led trading and closed the day at 4.57% (-6bps).

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	09/26	2.970	1	2.943	07/16/2026	3
MGS	11/26	3.002	210	2.964	07/28/2026	4
MGS	03/27	3.106	128	3.101	07/28/2026	0
MGS	05/27	3.115	89	3.095	07/28/2026	2
MGS	11/27	3.204	151	3.172	07/28/2026	3
MGS	04/28	3.257	102	3.246	07/28/2026	1
MGS	06/28	3.265	3	3.266	07/28/2026	0
MGS	03/29	3.316	130	3.291	07/28/2026	2
MGS	08/29	3.359	187	3.252	07/28/2026	11
MGS	04/30	3.440	17	3.386	07/23/2026	5
MGS	05/30	3.415	120	3.415	07/28/2026	0
MGS	04/31	3.500	202	3.491	07/28/2026	1
MGS	06/31	3.506	10	3.478	07/28/2026	3
MGS	07/32	3.601	70	3.586	07/28/2026	2
MGS	04/33	3.665	310	3.632	07/28/2026	3
MGS	11/33	3.685	12	3.678	07/28/2026	1
MGS	07/34	3.747	238	3.705	07/28/2026	4
MGS	07/35	3.715	185	3.701	07/28/2026	1
MGS	04/39	3.943	74	3.935	07/28/2026	1
MGS	05/40	3.955	50	3.948	07/28/2026	1
MGS	01/41	3.958	142	3.933	07/28/2026	3
MGS	10/42	3.963	10	3.967	07/28/2026	0
MGS	05/44	3.971	50	3.969	07/28/2026	0
MGS	04/46	3.994	61	3.990	07/28/2026	0
MGS	07/48	4.059	2	4.087	07/28/2026	-3
MGS	06/50	4.081	21	4.041	07/28/2026	4
MGS	03/53	4.095	45	4.091	07/28/2026	0
MGS	07/55	4.110	62	4.110	07/28/2026	0
GII	09/26	2.963	671	3.126	07/28/2026	-16
GII	07/27	3.096	201	3.120	07/28/2026	-2
GII	09/27	3.156	20	3.148	07/28/2026	1
GII	07/28	3.268	130	3.266	07/28/2026	0
GII	07/29	3.373	460	3.354	07/28/2026	2
GII	10/29	3.349	1004	3.329	07/28/2026	2
GII	08/30	3.486	60	3.436	07/24/2026	5
GII	09/30	3.490	11	3.478	07/28/2026	1
GII	10/30	3.464	16	3.444	07/28/2026	2
GII	10/31	3.516	100	3.485	07/24/2026	3
GII	10/32	3.641	200	3.602	07/28/2026	4
GII	03/33	3.606	90	3.589	07/27/2026	2
GII	08/33	3.675	70	3.645	07/28/2026	3
GII	11/34	3.713	2	3.685	07/28/2026	3
GII	04/35	3.706	210	3.687	07/28/2026	2
GII	07/36	3.732	110	3.725	07/24/2026	1
GII	09/39	3.950	21	3.922	07/24/2026	3
GII	07/40	3.965	110	3.942	07/28/2026	2
GII	09/41	3.974	102	3.945	07/27/2026	3
GII	08/43	3.979	60	3.974	07/28/2026	0
GII	05/45	3.988	32	3.991	07/28/2026	0
GII	11/49	4.076	20	4.076	07/28/2026	0
GII	05/52	4.105	61	4.106	07/28/2026	0
GII	03/54	4.112	10	4.104	07/28/2026	1
GII	01/56	3.986	71	4.032	07/28/2026	-5
			6522			

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*
Bank Pembangunan Malaysia Berhad	09/29	GG	3.516	15	3.337	9/2/2026	18	22
Prasarana Malaysia Berhad	07/31	GG	3.620	600	n/a	n/a	362	14
Petroleum Sarawak Exploration & Production Sdn E	05/27	AAA	3.463	150	3.450	28/7/2026	1	36
Amanat Lebuhraya Rakyat Berhad	10/27	AAA	3.582	30	3.465	24/4/2026	12	48
Petroleum Sarawak Exploration & Production Sdn E	11/27	AAA	3.499	50	3.465	27/4/2026	3	40
Bank Simpanan Nasional Berhad	02/29	AAA	3.538	10	3.517	16/6/2026	2	24
Petroleum Sarawak Exploration & Production Sdn E	05/29	AAA	3.616	30	3.587	11/3/2026	3	32
Danum Capital Berhad	06/29	AAA	3.610	5	3.563	14/4/2026	5	32
Bank Simpanan Nasional Berhad	09/30	AAA	3.646	20	3.627	2/7/2026	2	25
Infracap Resources Sdn Berhad	04/31	AAA	3.717	10	3.617	9/2/2026	10	23
Bank Simpanan Nasional Berhad	11/31	AAA	3.692	50	3.655	8/5/2026	4	21
Tenaga Nasional Berhad	05/33	AAA	3.779	10	3.790	5/6/2026	-1	15
Sarawak Petchem Sdn Berhad	07/33	AAA	3.914	40	3.848	20/2/2026	7	28
Tenaga Nasional Berhad	08/33	AAA	3.794	10	3.795	21/7/2026	0	16
Petroleum Sarawak Exploration & Production Sdn E	08/35	AAA	3.932	140	3.931	28/7/2026	0	25
Infracap Resources Sdn Berhad	04/36	AAA	3.897	10	4.098	16/7/2026	-20	19
Pengerang LNG (Two) Sdn Berhad	03/41	AAA	4.117	15	4.075	7/7/2026	4	17
Ideal Water Resources Sdn Berhad	07/33	AA1	4.000	10	n/a	n/a	400	37
Kimanis Power (Dua) Sdn Berhad	04/45	AA1	4.289	10	n/a	n/a	429	30
Sime Darby Property Berhad	12/27	AA+	3.664	25	3.696	21/7/2026	-3	56
TNB Kuala Muda Solar Sdn Berhad	05/29	AA+	3.702	5	n/a	n/a	370	41
edotco Malaysia Sdn Berhad	09/32	AA+	3.824	40	3.795	14/4/2026	3	26
TNB Kuala Muda Solar Sdn Berhad	05/37	AA+	4.010	10	3.997	23/7/2026	1	30
AEON Co. (M) Berhad	08/32	AA2	3.919	40	3.918	8/7/2026	0	36
CIMB Group Holdings Berhad	08/38	AA2	4.092	85	3.897	11/5/2026	20	39
GBS Green Sdn Berhad	03/42	AA2	4.459	10	n/a	n/a	446	51
SP Setia Berhad	01/31	AA	3.808	10	3.784	1/7/2026	2	41
SP Setia Berhad	01/36	AA	4.028	40	3.968	22/5/2026	6	34
Bank Islam Malaysia Berhad	07/32	AA3	3.895	10	3.918	28/7/2026	-2	33
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berh.	12/26	AA-	3.771	10	3.771	28/7/2026	0	67
Zetrix AI Berhad (fka MY E.G. Services Berhad)	03/27	AA-	5.003	1	4.065	24/7/2026	94	190
SIBS Sdn Berhad	03/30	AA-	4.983	1	5.480	23/7/2026	-50	159
Malaysian Resources Corporation Berhad	11/30	AA-	3.927	50	n/a	n/a	393	53
UEM Sunrise Berhad	06/31	AA-	3.846	10	n/a	n/a	385	36
Malaysian Resources Corporation Berhad	10/31	AA-	3.943	50	4.008	5/6/2026	-6	46
Malaysian Resources Corporation Berhad	04/33	AA-	3.968	10	3.993	27/7/2026	-2	33
Malaysian Resources Corporation Berhad	04/34	AA-	3.989	40	4.015	27/7/2026	-3	33
Malaysian Resources Corporation Berhad	07/34	AA-	4.009	10	4.022	28/7/2026	-1	35
Malaysian Resources Corporation Berhad	04/35	AA-	4.038	40	4.103	16/7/2026	-6	35
Lebuhraya DUKE Fasa 3 Sdn Berhad	02/50	AA-	5.527	1	n/a	n/a	553	153
Lebuhraya DUKE Fasa 3 Sdn Berhad	02/51	AA-	5.575	3	5.555	29/6/2026	2	158
Qualitas Sukuk Berhad	03/25	A2	5.849	1	5.699	24/7/2026	15	186
DRB-Hicom Berhad	12/14	A	4.568	15	4.626	28/7/2026	-6	57
Bank Muamalat Malaysia Berhad	09/22	BBB+	4.939	1	5.300	20/7/2026	-36	95
				1730				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Nil			

Source: RAM, MARC

Hong Leong Bank Berhad
Fixed Income & Economic Research, Global Markets
Level 8, Hong Leong Tower
6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Tel: 603-2081 1221
Fax: 603-2081 8936
Email: HLMarkets@hlbb.hongleong.com.my

DISCLAIMER

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad ("HLBB") to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter.

Potential and actual conflict of interest may arise from the activities of HLB Group. HLB Group constitute a diversified financial services group. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and other activities for their own account or the account of others. In the ordinary course of their business, HLB Group may effect transactions for their own account or for the account of their customers and hold long or short positions in the financial instruments. HLB Group, in connection with its business activities, may possess or acquire material information about the financial instruments. Such activities and information may involve or have an effect on the financial instruments. HLB Group have no obligation to disclose such information about the financial instruments or their activities.

The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favorable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.