Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.25	-3
5-yr UST	4.39	-2
10-yr UST	4.67	0
30-yr UST	5.21	1

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.31	-1	3.35	0
5-yr	3.51	0	3.49	0
7-yr	3.64	-2	3.63	3
10-yr	3.71	0	3.70	-1
15-yr	3.95	-1	3.97	0
20-yr	3.99	0	4.00	1
30-yr	4.11	0	4.13	14

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.53	1
3-yr	3.58	0
5-yr	3.63	0
7-yr	3.69	1
10-yr	3.80	1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-383	515
MTD Change	-6,521	495

Figures in RM 'mil (as of 24 Jul 2026)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were mixed in trading on Thursday, with the shorter dated maturities registering gains while longer dated bonds fell as the curve continued to steepen. Data for the day saw advanced 2Q GDP miss expectations but with consumer spending higher than anticipated, while the core PCE index for June was a touch cooler than expected. Benchmark UST yields were mixed by between -3 to +1bp. **The benchmark 2-year UST yield fell by 3bps for the day to 4.25% while the 10-year UST bond yield was little changed at 4.67%.** The day ahead sees the release of the employment cost index for 2Q and the final University of Michigan consumer sentiment index for July.

MGS/GII

- Local govvies were mixed in trading on Thursday, with decent buying seen after the markets had opened up on a weaker tone, taking cue from the overnight sell off in the US Treasury markets. Secondary market volume for the day inched higher by 1% to RM6.57bn versus the RM6.52bn that traded on Wednesday. Overall benchmark yields were mixed by between -2 to +3bps (prior: 0 to 5bps higher), except for the 30Y GII which was correcting from previous off-market trades. **The benchmark 5Y MGS 6/31 yield was little changed for the day at 3.51% while the yield on the benchmark 10Y MGS 7/35 was also unchanged at 3.71%.** Trading for the day was led by the off-the-run MGS 11/26, while good interest was also seen in the off-the-run GII 9/26 and MGS 3/27, as well as in the benchmark 3Y GII, 7Y MGS and 10Y MGS. The share of GII trading tumbled to 37% of overall govvies trading compared to the 59% seen the previous session. The coming day brings the release of the S&P Global Malaysia manufacturing PMI for July.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Thursday in a lighting session, with secondary market volume for the day plunging by 54% to RM800m versus the RM1,730m that switched hands on Wednesday. Trading for the day was led by the AA-rated segment of the market. In the GG universe, the sole bond traded was BPMB 9/29, which closed the day at 3.49% (-3bps versus last print). In the AAA-rated space, TENAGA 5/33 and TENAGA 5/46 led trading and settled at 3.80% (+2bps) and 4.19% (+2bps) respectively. In the AA-rated territory, trading was led by MRCB 7/32 and MRCB 1/36, which closed the day at 3.95% (secondary debut) and 4.06% (-9bps) respectively, while over in the A-rated arena, MUAMALAT 5/36 led the trading and settled for the day at 4.06% (-4bps).

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	3.025	1072	3.002	07/29/2026	2
MGS	03/27	3.096	410	3.106	07/29/2026	-1
MGS	05/27	3.090	254	3.115	07/29/2026	-3
MGS	11/27	3.180	30	3.204	07/29/2026	-2
MGS	04/28	3.254	90	3.257	07/29/2026	0
MGS	06/28	3.276	80	3.265	07/29/2026	1
MGS	03/29	3.310	150	3.316	07/29/2026	-1
MGS	08/29	3.347	62	3.359	07/29/2026	-1
MGS	04/30	3.418	50	3.440	07/29/2026	-2
MGS	05/30	3.449	150	3.415	07/29/2026	3
MGS	04/31	3.504	7	3.500	07/29/2026	0
MGS	06/31	3.558	94	3.506	07/29/2026	5
MGS	07/32	3.619	185	3.601	07/29/2026	2
MGS	04/33	3.640	350	3.665	07/29/2026	-2
MGS	11/33	3.698	67	3.685	07/29/2026	1
MGS	07/34	3.747	246	3.747	07/29/2026	0
MGS	07/35	3.714	412	3.715	07/29/2026	0
MGS	04/37	3.808	2	3.787	07/28/2026	2
MGS	06/38	3.915	1	3.899	07/29/2026	2
MGS	04/39	3.948	105	3.943	07/29/2026	0
MGS	05/40	3.994	10	3.955	07/29/2026	4
MGS	01/41	3.949	127	3.958	07/29/2026	-1
MGS	10/42	3.960	56	3.963	07/29/2026	0
MGS	09/43	3.984	3	3.950	07/22/2026	3
MGS	05/44	3.974	12	3.971	07/29/2026	0
MGS	03/46	3.994	3	3.947	07/24/2026	5
MGS	04/46	3.990	51	3.994	07/29/2026	0
MGS	06/50	4.065	21	4.081	07/29/2026	-2
MGS	03/53	4.090	1	4.095	07/29/2026	0
MGS	07/55	4.113	36	4.110	07/29/2026	0
GII	09/26	2.982	990	2.963	07/29/2026	2
GII	07/27	3.107	50	3.096	07/29/2026	1
GII	09/27	3.130	41	3.156	07/29/2026	-3
GII	07/28	3.280	181	3.268	07/29/2026	1
GII	10/29	3.351	518	3.349	07/29/2026	0
GII	08/30	3.489	30	3.486	07/29/2026	0
GII	09/30	3.463	2	3.490	07/29/2026	-3
GII	10/30	3.516	11	3.464	07/29/2026	5
GII	10/31	3.516	70	3.516	07/29/2026	0
GII	10/32	3.654	240	3.641	07/29/2026	1
GII	03/33	3.632	60	3.606	07/29/2026	3
GII	08/33	3.692	10	3.675	07/29/2026	2
GII	11/34	3.708	10	3.713	07/29/2026	0
GII	04/35	3.699	70	3.706	07/29/2026	-1
GII	10/35	3.728	20	3.692	07/24/2026	4
GII	07/36	3.719	4	3.732	07/29/2026	-1
GII	08/37	3.837	5	3.802	07/23/2026	4
GII	09/39	3.955	10	3.950	07/29/2026	0
GII	07/40	3.967	30	3.965	07/29/2026	0
GII	08/43	3.980	50	3.979	07/29/2026	0
GII	05/45	3.995	7	3.988	07/29/2026	1
GII	11/49	4.088	1	4.076	07/29/2026	1
GII	05/52	4.105	2	4.105	07/29/2026	0
GII	01/56	4.127	20	3.986	07/29/2026	14
			6570			

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	3.489	15	3.516	29/7/2026	-3	18
Pengurusan Air Selangor Sdn Berhad	12/27	AAA	3.530	10	3.505	20/4/2026	2	43
Bank Simpanan Nasional Berhad	05/29	AAA	3.590	35	n/a	n/a	359	28
Tenaga Nasional Berhad	06/29	AAA	3.603	5	3.598	24/7/2026	1	30
TNB Power Generation Sdn Berhad	03/30	AAA	3.652	15	3.618	6/3/2026	3	25
Amanat Lebuhraya Rakyat Berhad	10/30	AAA	3.819	10	3.703	19/5/2026	12	41
TNB Northern Energy Berhad	11/32	AAA	3.830	5	3.736	4/2/2026	9	25
Tenaga Nasional Berhad	05/33	AAA	3.799	130	3.779	29/7/2026	2	15
YTL Power International Berhad	08/35	AAA	4.048	10	4.079	28/7/2026	-3	35
Infracap Resources Sdn Berhad	04/36	AAA	3.898	10	3.897	29/7/2026	0	19
Tenaga Nasional Berhad	05/36	AAA	3.918	10	n/a	n/a	392	21
YTL Power International Berhad	03/40	AAA	4.188	10	4.219	28/7/2026	-3	23
YTL Power International Berhad	06/41	AAA	4.258	20	4.289	28/7/2026	-3	30
Tenaga Nasional Berhad	05/46	AAA	4.189	48	4.170	2/7/2026	2	20
GENM Capital Berhad	05/28	AA1	4.124	10	4.127	28/7/2026	0	90
Malayan Banking Berhad	01/34	AA1	4.000	1	3.729	3/6/2026	27	32
Pulau Indah Power Plant Sdn Berhad	11/29	AA+	3.771	10	3.739	20/1/2026	3	46
Pulau Indah Power Plant Sdn Berhad	05/30	AA+	3.792	10	3.789	28/7/2026	0	39
Pulau Indah Power Plant Sdn Berhad	11/30	AA+	3.810	20	3.980	25/11/2025	-17	40
Pulau Indah Power Plant Sdn Berhad	05/31	AA+	3.831	20	3.758	30/4/2026	7	33
Pulau Indah Power Plant Sdn Berhad	11/31	AA+	3.849	10	3.739	5/3/2026	11	35
Pulau Indah Power Plant Sdn Berhad	05/32	AA+	3.867	10	3.838	24/6/2026	3	29
Pulau Indah Power Plant Sdn Berhad	11/32	AA+	3.888	10	3.841	26/2/2026	5	31
Pulau Indah Power Plant Sdn Berhad	05/33	AA+	3.911	20	3.830	27/4/2026	8	27
Imtiaz Sukuk II Berhad	04/28	AA2	3.650	10	3.629	9/7/2026	2	42
AEON Co. (M) Berhad	06/31	AA2	3.881	30	3.888	24/7/2026	-1	38
Fortune Premiere Sdn Berhad	09/40	AA	4.219	1	4.199	24/6/2026	2	26
Gamuda Land (T12) Sdn Berhad	08/27	AA3	3.640	10	3.577	18/5/2026	6	54
AmBank (M) Berhad	10/32	AA3	3.970	1	3.950	24/7/2026	2	39
Edra Energy Sdn Berhad	01/35	AA3	4.017	10	3.998	12/6/2026	2	34
Gamuda Berhad	03/35	AA3	4.028	10	3.792	14/1/2026	24	33
UEM Sunrise Berhad	06/27	AA-	3.575	10	3.537	5/6/2026	4	47
Southern Power Generation Sdn Berhad	10/27	AA-	3.672	10	3.617	18/6/2026	6	57
MMC Corporation Berhad	11/27	AA-	3.641	10	3.556	18/5/2026	9	54
Johor Port Berhad	10/29	AA-	3.776	10	3.745	30/6/2026	3	47
DRB-Hicom Berhad	12/29	AA-	3.743	10	3.714	15/7/2026	3	44
SIBS Sdn Berhad	03/30	AA-	5.480	1	4.983	29/7/2026	50	207
Malaysian Resources Corporation Berhad	07/32	AA-	3.949	40	n/a	n/a	395	37
Malaysian Resources Corporation Berhad	07/34	AA-	3.998	21	4.009	29/7/2026	-1	32
Malaysian Resources Corporation Berhad	04/35	AA-	4.027	30	4.038	29/7/2026	-1	33
Malaysian Resources Corporation Berhad	11/35	AA-	4.050	30	4.114	17/7/2026	-6	36
Malaysian Resources Corporation Berhad	01/36	AA-	4.059	80	4.149	16/7/2026	-9	35
Hong Leong Bank Berhad	11/17	A1	3.851	1	4.095	28/7/2026	-24	-14
Qualitas Sukuk Berhad	03/25	A2	5.751	1	5.244	16/7/2026	51	176
Qualitas Sukuk Berhad	03/25	A2	5.619	1	5.849	29/7/2026	-23	163
Tropicana Corporation Berhad	07/31	A	5.750	1	5.648	28/7/2026	10	225
Bank Muamalat Malaysia Berhad	05/36	A	4.057	20	4.095	29/6/2026	-4	34
				800				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Sabah Credit Corporation	Sukuk programmes	AA1/Stable	Affirmed
Poseidon ABS Berhad	Second Tranche Senior Medium-Term Notes	AAA/Stable	Upgraded
Dynasty Harmony Sdn Bhd	RM165m Islamic Medium-Term Notes (2018/2033) and RM55m Islamic Medium-Term Notes (2025/2036), issued under its RM300m Sukuk Programme (2018/2036)	AA3/Stable	Affirmed

Source: RAM, MARC

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