Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.26	-7
5-yr UST	4.34	-7
10-yr UST	4.59	-6
30-yr UST	5.08	-4

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.29	0	3.33	0
5-yr	3.48	0	3.44	0
7-yr	3.63	2	3.59	0
10-yr	3.70	1	3.69	0
15-yr	3.93	-1	3.94	0
20-yr	3.99	0	3.99	1
30-yr	4.11	1	4.03	-8

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.52	0
3-yr	3.57	-1
5-yr	3.62	0
7-yr	3.67	0
10-yr	3.78	-1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-544	-2
MTD Change	-5,823	260

Figures in RM 'mil (as of 22 Jul 2026)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries advanced in trading on Tuesday, driven by oil prices extending their retreat. Softness in the tech sector and a surprising decline in the Conference Board's consumer confidence index for July added to the bid tone in USTs for the day. Benchmark UST yields were lower by between 4 to 7bps, with the yield curve bull steepening ahead of the key Fed decision. **The benchmark 2-year UST yield fell by 7bps for the day to 4.26% while the 10-year UST bond yield declined by 6bps to 4.59%.** The day ahead sees the FOMC meet to decide on policy, where they are expected to leave rates on hold but maintain a hawkish tone, with the futures markets pricing in a 32% chance of a 25bps hike.

MGS/GII

- Local govvies were softer in trading on Tuesday in a lighter session, amidst BNM Governor Rasheed remaining optimistic on the economy, mentioning that growth for the year is expected at the higher end of the official forecast. Secondary market volume for the day eased by 31% to RM2.67bn versus the RM3.87bn that traded on Monday. Overall benchmark yields were mixed by between -1 to +2bps (prior: -2 to +2bps), except for the 30Y GII which was skewed by an off-market trade. **The benchmark 5Y MGS 6/31 yield was little changed for the day at 3.48% while the yield on the benchmark 10Y MGS 7/35 advanced by 1bp to 3.70%.** Trading for the day was again led by the off-the-run GII 9/26, while interest was also seen in the off-the-run MGS 8/29 and GII 8/43, as well as in the benchmark 3Y MGS/GII and 10Y MGS. The share of GII trading climbed to 55% of overall govvies trading compared to the 42% seen the previous session.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Tuesday, with secondary market volume for the day edging higher by 9% to RM952m versus the RM875m that swapped hands on Monday. There were no GG trades for the day, and trading for the day was led by the AAA-rated segment of the market, where the activity was led by CIMBI 3/34 and CIMBI 7/35, which settled for the day at 3.86% (+2bps versus last print) and 3.92% (+3bps) respectively. In the AA-rated territory, trading was led by OSK 3/35, which closed the day at 4.01% (+2bps), while decent interest was also seen in MRCB 7/33 and MRCB 7/34, which settled at 3.98% (-33bps) and 4.02% (-6bps) respectively. Over in the A-rated arena, EWPCB 4.50% Perps and DRBH 4.85% Perps led trading and closed the day at 4.15% (+1bp) and 4.63% (-1bp) respectively.

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	71	2.928	07/27/2026	4
MGS	03/27	3.101	50	3.053	07/21/2026	5
MGS	05/27	3.095	2	3.103	07/27/2026	-1
MGS	11/27	3.172	5	3.163	07/27/2026	1
MGS	04/28	3.246	71	3.248	07/27/2026	0
MGS	06/28	3.266	20	3.244	07/27/2026	2
MGS	03/29	3.291	103	3.290	07/24/2026	0
MGS	08/29	3.252	206	3.328	07/27/2026	-8
MGS	05/30	3.415	75	3.400	07/24/2026	2
MGS	04/31	3.491	13	3.490	07/27/2026	0
MGS	07/32	3.586	26	3.595	07/24/2026	-1
MGS	04/33	3.632	30	3.615	07/27/2026	2
MGS	11/33	3.678	10	3.664	07/27/2026	1
MGS	07/34	3.705	69	3.689	07/27/2026	2
MGS	07/35	3.701	264	3.690	07/27/2026	1
MGS	04/37	3.787	18	3.785	07/27/2026	0
MGS	04/39	3.935	20	3.925	07/24/2026	1
MGS	05/40	3.948	8	3.948	07/27/2026	0
MGS	01/41	3.933	22	3.940	07/27/2026	-1
MGS	10/42	3.967	1	3.962	07/27/2026	0
MGS	05/44	3.969	40	3.967	07/27/2026	0
MGS	04/46	3.990	50	3.987	07/27/2026	0
MGS	03/53	4.091	30	4.095	07/27/2026	0
MGS	07/55	4.110	5	4.101	07/27/2026	1
GII	09/26	3.126	703	2.950	07/27/2026	18
GII	07/27	3.120	100	3.113	07/27/2026	1
GII	09/27	3.148	2	3.148	07/27/2026	0
GII	07/28	3.266	41	3.252	07/27/2026	1
GII	10/28	3.290	40	3.256	07/24/2026	3
GII	07/29	3.354	27	3.326	07/23/2026	3
GII	10/29	3.329	107	3.329	07/27/2026	0
GII	09/30	3.478	11	3.430	07/27/2026	5
GII	10/30	3.444	1	3.416	07/23/2026	3
GII	10/32	3.602	40	3.588	07/24/2026	1
GII	08/33	3.645	30	3.638	07/23/2026	1
GII	11/34	3.685	60	3.670	07/24/2026	2
GII	04/35	3.687	10	3.686	07/27/2026	0
GII	03/38	3.868	3	3.827	07/24/2026	4
GII	07/40	3.942	4	3.941	07/24/2026	0
GII	08/43	3.974	204	3.970	07/23/2026	0
GII	05/45	3.991	47	3.981	07/27/2026	1
GII	05/52	4.106	5	4.050	07/27/2026	6
GII	03/54	4.104	23	4.097	07/27/2026	1
GII	01/56	4.032	2	4.112	07/27/2026	-8
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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*
Petroleum Sarawak Exploration & Production Sdn E	05/27	AAA	3.450	30	3.444	2/7/2026	1	36
Cagamas Berhad	12/27	AAA	3.349	15	3.343	25/6/2026	1	25
Projek Lebuhraya Usahasama Berhad	01/28	AAA	3.510	30	3.529	12/6/2026	-2	42
Danga Capital Berhad	01/28	AAA	3.471	20	3.461	30/6/2026	1	38
CelcomDigi Telecommunications Sdn Berhad (fka D	09/29	AAA	3.657	10	3.600	7/4/2026	6	37
CelcomDigi Telecommunications Sdn Berhad (fka D	05/30	AAA	3.707	10	3.645	6/5/2026	6	32
PNB Merdeka Ventures Sdn Berhad	11/32	AAA	3.878	40	3.856	23/7/2026	2	33
YTL Power International Berhad	03/33	AAA	3.998	30	4.041	24/7/2026	-4	38
Cagamas Berhad	05/33	AAA	3.836	10	n/a	n/a	384	21
Bank Pembangunan Malaysia Berhad	07/33	AAA	3.885	10	3.900	24/7/2026	-2	26
CIMB Islamic Bank Berhad	03/34	AAA	3.858	70	3.838	22/7/2026	2	20
CIMB Islamic Bank Berhad	07/35	AAA	3.919	80	3.886	22/7/2026	3	25
Petroleum Sarawak Exploration & Production Sdn E	08/35	AAA	3.931	40	3.919	27/7/2026	1	26
YTL Power International Berhad	08/35	AAA	4.079	30	3.889	17/7/2026	19	41
Perbadanan Bekalan Air Pulau Pinang Sdn Berhad	09/35	AAA	3.931	25	3.931	27/7/2026	0	26
SD Guthrie Berhad (fka Sime Darby Plantation Berh	11/35	AAA	3.925	20	3.940	23/6/2026	-2	25
YTL Power International Berhad	07/36	AAA	4.128	10	4.128	27/7/2026	0	43
Pengurusan Air Selangor Sdn Berhad	10/36	AAA	3.979	10	3.969	18/6/2026	1	28
Pengurusan Air Selangor Sdn Berhad	07/37	AAA	3.999	10	3.941	5/6/2026	6	30
YTL Power International Berhad	08/38	AAA	4.168	10	4.018	16/6/2026	15	47
YTL Power International Berhad	03/40	AAA	4.219	10	4.288	23/7/2026	-7	28
YTL Power International Berhad	06/41	AAA	4.289	10	4.289	27/7/2026	0	35
TNB Power Generation Sdn Berhad	03/46	AAA	4.179	10	4.201	6/5/2026	-2	19
GENM Capital Berhad	05/28	AA1	4.127	20	4.065	11/5/2026	6	91
GENM Capital Berhad	07/28	AA1	5.298	1	5.027	24/7/2026	27	208
Pulau Indah Power Plant Sdn Berhad	05/30	AA+	3.789	10	3.768	10/2/2026	2	40
Imtiaz Sukuk II Berhad	05/32	AA2	3.919	10	3.880	27/7/2026	4	37
OSK Rated Bond Sdn Berhad	03/35	AA	4.006	120	3.991	7/7/2026	2	33
Edra Energy Sdn Berhad	01/27	AA3	3.578	20	3.551	4/3/2026	3	48
Edra Energy Sdn Berhad	07/28	AA3	3.747	10	3.725	22/4/2026	2	53
Bank Islam Malaysia Berhad	07/32	AA3	3.918	10	3.903	27/7/2026	2	37
AmBank (M) Berhad	03/36	AA3	4.035	10	4.008	3/6/2026	3	34
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berh	12/26	AA-	3.771	4	3.758	27/7/2026	1	68
Malaysian Resources Corporation Berhad	02/29	AA-	4.096	15	5.266	15/6/2026	-117	81
Malaysian Resources Corporation Berhad	07/33	AA-	3.984	40	4.318	27/7/2026	-33	36
Malaysian Resources Corporation Berhad	07/34	AA-	4.022	40	4.079	16/7/2026	-6	37
Malakoff Power Berhad	04/41	AA-	4.359	10	n/a	n/a	436	42
Bank Islam Malaysia Berhad	03/35	A1	3.878	10	3.739	16/4/2026	14	20
Bank Islam Malaysia Berhad	05/35	A1	3.913	20	3.817	31/10/2025	10	24
Hong Leong Bank Berhad	11/17	A1	4.095	1	3.852	22/7/2026	24	10
Dialog Group Berhad	11/20	A1	4.250	1	4.661	22/7/2026	-41	26
DRB-Hicom Berhad	12/14	A	4.626	30	4.638	22/7/2026	-1	63
Eco World Perpetual Capital Berhad	08/25	A	4.148	30	4.135	24/4/2026	1	16
MCIS Insurance Berhad	12/31	A3	4.849	1	5.592	24/7/2026	-74	137
				952				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
7-Eleven Malaysia Holdings Berhad	RM600m Medium-Term Notes Programme	AA-/Stable	Affirmed
Bumitama Agri Ltd	RM2bn Islamic MTN Sukuk Musharakah (2014/2029)	AA2/Stable	Withdrawn
Manulife Holdings Berhad	Corporate credit ratings	AA2/Stable/P1	Affirmed
Johor Corporation	Corporate credit ratings	AAA/Stable/P1	Affirmed

Source: RAM, MARC

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