August 10, 2026

Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.20	-5
5-yr UST	4.35	-4
10-yr UST	4.65	-3
30-yr UST	5.20	-2

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.32	0	3.36	0
5-yr	3.54	1	3.46	0
7-yr	3.67	0	3.65	0
10-yr	3.73	0	3.72	0
15-yr	3.96	0	3.98	0
20-yr	4.01	0	4.02	0
30-yr	4.16	2	4.04	0

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.56	1
3-yr	3.60	0
5-yr	3.64	1
7-yr	3.70	0
10-yr	3.81	0

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-1,049	-46
MTD Change	-1,049	-46

Figures in RM 'mil (as of 03 Aug 2026)

Upcoming Government Bond Tender

Re-opening auction of RM3bn of the benchmark 30Y MGS 7/55 on Tuesday, 11 Aug (with an additional RM2bn to be privately placed)

US Treasuries

- US Treasuries advanced in trading on Friday, after the economy unexpectedly lost jobs in July, with non-farm payrolls for the month declining by 23k versus expectations of an 80k pace of job growth, coupled with downward revisions to the previous two months' figures. Fed fund futures pricing of rate hikes for the year receded to 28bps versus 34bps the day before. Benchmark UST yields were lower for the day by between 2 to 5bps, with the yield curve bull steepening. **The benchmark 2-year UST yield fell by 5bps for the day to 4.20% while the 10-year UST bond yield declined by 3bps to 4.65%.** There are no economic data releases or Fed-speak for the day ahead, with the next key release being the CPI figures for July on Wednesday.

MGS/GII

- Local govvies were slightly softer in trading on Friday, amidst the announcement of the re-opening of the benchmark 30Y MGS 7/55, with RM3bn set to be auctioned on Tuesday. Secondary market volume for the day declined by 60% to RM2.70bn versus the RM6.67bn that traded on Thursday. Overall benchmark yields were higher by between 0 to 2bps (prior: -3 to +4bps). **The benchmark 5Y MGS 6/31 yield rose by 1bp for the day to 3.54% while the yield on the benchmark 10Y MGS 7/35 was little changed at 3.73%.** Trading for the day was again led by the off-the-run GII 9/26, while keen interest was also seen in the off-the-run MGS 11/26, MGS 3/27, MGS 5/27 and MGS 11/33. The share of GII trading fell to 39% of overall govvies trading versus the 63% seen the previous session. The coming day sees little in the way of economic data, with industrial production figures for June set to be released on Tuesday.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Friday in a lighter session to end the week, with secondary market volume for the day plunging by 70% to RM441m versus the RM1,470m that changed hands on Thursday. Trading for the day was again led by the AAA-rated segment of the market. In the GG universe, JKSB 7/41 led the activity and closed the day at 4.13% (+3bps versus last print). In the AAA-rated space, trading was led by CAGA 11/27, which settled for the day at 3,52% (+11bps), while decent activity was also seen in CELCOMD 3/31 and BAKUN 8/31, which closed the day at 3.80% (+4bps) and 3.76% (+9bps) respectively. In the AA-rated territory, trading was led by EXSIM 1/30, which settled for the day at 4.60% (-1bp), while over in the A-rated arena, WCT 3/28 led the activity and closed the day at 4.92% (-13bps).

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.969	668	2.971	08/06/2026	0
MGS	03/27	3.102	152	3.072	08/06/2026	3
MGS	05/27	3.080	300	3.122	08/06/2026	-4
MGS	04/28	3.241	6	3.247	08/06/2026	-1
MGS	06/28	3.291	1	3.270	08/06/2026	2
MGS	04/29	3.370	1	3.340	08/06/2026	3
MGS	08/29	3.393	1	3.377	08/06/2026	2
MGS	04/30	3.458	39	3.459	08/06/2026	0
MGS	04/31	3.538	7	3.530	08/06/2026	1
MGS	06/31	3.539	39	3.533	08/06/2026	1
MGS	07/32	3.646	17	3.631	08/06/2026	2
MGS	11/33	3.720	143	3.720	08/06/2026	0
MGS	07/34	3.748	5	3.741	08/06/2026	1
MGS	05/35	3.743	60	3.763	08/06/2026	-2
MGS	07/35	3.726	2	3.722	08/06/2026	0
MGS	06/38	3.923	7	3.904	08/04/2026	2
MGS	04/39	3.949	4	3.948	08/06/2026	0
MGS	05/40	3.951	9	3.962	08/06/2026	-1
MGS	01/41	3.960	10	3.963	08/06/2026	0
MGS	10/42	3.988	1	4.000	08/05/2026	-1
MGS	09/43	4.012	73	3.968	07/31/2026	4
MGS	05/44	4.005	41	3.999	08/05/2026	1
MGS	06/50	4.171	1	4.091	08/06/2026	8
MGS	03/53	4.097	4	4.115	08/06/2026	-2
MGS	07/55	4.159	62	4.134	08/06/2026	2
GII	09/26	2.961	779	2.946	08/06/2026	1
GII	07/28	3.282	5	3.279	08/06/2026	0
GII	12/28	3.338	10	3.294	07/27/2026	4
GII	09/30	3.490	20	3.491	08/06/2026	0
GII	10/32	3.652	50	3.657	08/06/2026	0
GII	11/34	3.744	40	3.754	08/06/2026	-1
GII	04/35	3.717	10	3.722	08/06/2026	0
GII	07/36	3.767	100	3.763	08/06/2026	0
GII	03/38	3.906	2	3.913	08/04/2026	-1
GII	07/40	3.977	30	3.976	08/06/2026	0
GII	09/41	3.989	2	3.987	08/05/2026	0
GII	05/52	4.027	2	4.116	08/06/2026	-9
			2701			

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*
Jambatan Kedua Sdn Berhad	07/41	GG	4.129	20	4.103	4/3/2025	3	16
DanaInfra Nasional Berhad	07/54	GG	4.239	10	4.219	19/5/2026	2	23
Cagamas Berhad	11/27	AAA	3.519	50	3.413	9/4/2026	11	42
Cagamas Berhad	12/27	AAA	3.529	10	3.380	8/5/2026	15	43
Cagamas Berhad	03/28	AAA	3.521	30	3.426	15/7/2026	9	29
Cagamas Berhad	03/30	AAA	3.637	30	3.548	10/6/2026	9	20
TNB Power Generation Sdn Berhad	03/30	AAA	3.746	5	3.652	30/7/2026	9	31
CIMB Islamic Bank Berhad	11/30	AAA	3.737	5	3.707	20/7/2026	3	30
CelcomDigi Telecommunications Sdn Berhad (fka D	03/31	AAA	3.797	40	3.758	4/8/2026	4	27
CIMB Islamic Bank Berhad	03/31	AAA	3.763	5	3.699	11/6/2026	6	23
Cagamas Berhad	05/31	AAA	3.725	5	3.658	3/6/2026	7	20
Bakun Hydro Power Generation Sdn Berhad (fka Sa	08/31	AAA	3.757	40	3.664	29/4/2026	9	23
TNB Northern Energy Berhad	11/32	AAA	3.823	10	3.830	30/7/2026	-1	22
TNB Power Generation Sdn Berhad	03/33	AAA	3.782	10	3.788	3/8/2026	-1	12
Projek Lebuhraya Usahasama Berhad	01/35	AAA	3.839	5	3.810	22/5/2026	3	15
Infracap Resources Sdn Berhad	07/36	AAA	3.972	5	3.989	5/8/2026	-2	24
GENM Capital Berhad	07/28	AA1	4.135	10	4.142	5/8/2026	-1	90
Genting RMTN Berhad	11/34	AA1	5.123	1	4.674	31/7/2026	45	143
Press Metal Aluminium Holdings Berhad	03/35	AA1	3.905	20	3.860	18/6/2026	4	19
Berapit Mobility Sdn Berhad	11/33	AA	4.216	15	4.474	13/3/2025	-26	55
Gamuda Berhad	11/26	AA3	3.573	20	3.582	8/7/2026	-1	48
AEON Credit Service (M) Berhad	02/27	AA3	3.626	5	3.592	22/6/2026	3	53
Exsim Capital Resources Berhad	01/30	AA3	4.604	40	4.613	15/5/2026	-1	129
AmBank (M) Berhad	11/33	AA3	3.894	10	3.880	23/7/2026	1	23
Zetrix AI Berhad	08/28	AA-	5.400	19	n/a	n/a	540	217
WCT Holdings Berhad	03/28	A+	4.917	20	5.050	26/3/2026	-13	169
Tropicana Corporation Berhad	07/31	A	5.751	1	5.627	6/8/2026	12	222
				441				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Kapar Energy Ventures Sdn Bhd	RM2bn Sukuk Ijarah	AA+/Stable	Withdrawn
TNB Northern Energy Berhad	Outstanding RM1.045bn sukuk	AAA/Stable	Affirmed

Source: RAM, MARC

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