Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.21	3
5-yr UST	4.36	3
10-yr UST	4.65	2
30-yr UST	5.17	0

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.36	1	3.37	-1
5-yr	3.57	1	3.51	2
7-yr	3.74	0	3.75	3
10-yr	3.83	3	3.82	2
15-yr	4.01	0	4.01	1
20-yr	4.19	7	4.09	0
30-yr	4.26	0	4.00	0

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.57	0
3-yr	3.62	0
5-yr	3.67	0
7-yr	3.73	0
10-yr	3.84	-2

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	1,485	130
MTD Change	5,211	4,070

Figures in RM 'mil (as of 20 Aug 2026)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were slightly weaker in trading on Wednesday, with the decline led by the front end of the maturity spectrum, amidst the core CPE price index for July coming in as anticipated, still some way above the Federal Reserve's target, keeping speculation of rate hikes by year end on the table. The sale of USD70bn worth of new 5-year notes tailed slightly, adding to the offered tone of the markets. Benchmark yields were higher for the day by between 0 to 3bps with the yield curve bear-flattening. **The benchmark 2-year UST yield rose by 3bps for the day to 4.21% while the 10-year UST bond yield advanced by 2bps to 4.65%.** The day ahead sees the release of the trade balance for July, as well as the usual weekly jobless claims figures.

MGS/GII

- Local govvies were softer in trading on Wednesday, amidst a modestly received re-opening auction of RM3.5bn of the benchmark 20Y MGS 4/46, which drew a low BTC of 1.635x. Secondary market volume for the day advanced by 53% to RM5.58bn versus the RM3.66bn that traded on Monday. Overall benchmark yields were mixed by between -1 to +7bps (prior: -2 to +3bps). **The benchmark 5Y MGS 6/31 yield rose by 1bp for the day to 3.57% while the yield on the benchmark 10Y MGS 7/35 advanced by 3bps to 3.83%.** 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 11/26 and MGS 5/27, as well as in the benchmark 3Y GII, 7Y MGS and the newly re-opened 20Y MGS. The share of GII trading tumbled to 34% of overall govvies trading versus the 70% seen the previous session. The coming day sees little in the way of economic data domestically.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading in a busier session on Wednesday as the markets re-opened after the public holiday, with secondary market volume for the day surging by 268% to RM772m versus the RM210m that switched hands on Monday. Trading for the day was led by the AAA-rated segment of the market. In the GG universe, the interest was led by DANA 11/34, which closed the day at 3.96% (+1bp versus last print). In the AAA-space, PASB 9/27 and PASB 11/27 led trading and settled for the day at 3.53% (+5bps) and 3.53% (+6bps) respectively. In the AA-rated territory, the interest was led by MRCB 4/35 and MRCB 11/35, which closed at 4.00% (-1bp) and 4.01% (-1bp) respectively, while over in the A-rated arena, interest was seen in WCT 8/29, which settled for the day at 4.57% (-36bps).

Daily Trades: Government Bond

		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.737	704	2.845	08/24/2026	-11
MGS	05/27	3.033	611	3.053	08/24/2026	-2
MGS	11/27	3.120	230	3.173	08/24/2026	-5
MGS	04/28	3.252	1	3.270	08/24/2026	-2
MGS	06/28	3.298	71	3.287	08/21/2026	1
MGS	03/29	3.357	179	3.348	08/24/2026	1
MGS	04/29	3.359	27	3.366	08/20/2026	-1
MGS	08/29	3.391	51	3.386	08/21/2026	0
MGS	04/30	3.500	2	3.503	08/24/2026	0
MGS	05/30	3.494	126	3.494	08/21/2026	0
MGS	04/31	3.592	65	3.601	08/24/2026	-1
MGS	06/31	3.567	102	3.562	08/24/2026	1
MGS	07/32	3.707	56	3.703	08/24/2026	0
MGS	04/33	3.744	402	3.749	08/24/2026	0
MGS	11/33	3.754	17	3.735	08/20/2026	2
MGS	07/34	3.790	101	3.783	08/24/2026	1
MGS	05/35	3.830	14	3.800	08/24/2026	3
MGS	07/35	3.832	195	3.804	08/24/2026	3
MGS	04/37	3.887	41	3.892	08/24/2026	0
MGS	04/39	4.021	30	4.003	08/24/2026	2
MGS	05/40	4.043	4	4.009	08/24/2026	3
MGS	01/41	4.010	10	4.010	08/24/2026	0
MGS	10/42	4.076	2	4.042	08/21/2026	3
MGS	04/46	4.190	480	4.121	08/21/2026	7
MGS	03/53	4.264	22	4.264	08/24/2026	0
MGS	07/55	4.256	120	4.259	08/24/2026	0
GII	09/26	2.942	791	2.942	08/24/2026	0
GII	09/27	3.082	30	3.108	08/24/2026	-3
GII	07/28	3.303	103	3.301	08/24/2026	0
GII	10/28	3.318	70	3.314	08/24/2026	0
GII	07/29	3.372	20	3.391	08/24/2026	-2
GII	10/29	3.372	340	3.382	08/24/2026	-1
GII	08/30	3.514	10	3.498	08/24/2026	2
GII	10/30	3.511	42	3.483	08/20/2026	3
GII	10/31	3.588	52	3.576	08/24/2026	1
GII	10/32	3.711	20	3.713	08/24/2026	0
GII	03/33	3.753	119	3.725	08/24/2026	3
GII	08/33	3.773	107	3.772	08/21/2026	0
GII	04/35	3.816	50	3.796	08/21/2026	2
GII	07/36	3.839	144	3.826	08/24/2026	1
GII	03/38	3.972	1	3.916	08/18/2026	6
GII	07/40	4.012	20	4.002	08/21/2026	1
			5584			

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*
DanaInfra Nasional Berhad	07/34	GG	3.927	10	3.932	24/8/2026	0	16
DanaInfra Nasional Berhad	11/34	GG	3.957	100	3.948	21/8/2026	1	19
DanaInfra Nasional Berhad	09/35	GG	3.967	10	3.971	24/8/2026	0	18
DanaInfra Nasional Berhad	11/35	GG	3.977	10	3.981	24/8/2026	0	19
DanaInfra Nasional Berhad	07/39	GG	4.190	20	4.101	21/8/2026	9	17
DanaInfra Nasional Berhad	04/45	GG	4.421	10	4.259	21/8/2026	16	24
DanaInfra Nasional Berhad	02/49	GG	4.349	30	4.069	26/2/2026	28	17
Putrajaya Holdings Sdn Berhad	09/26	AAA	3.261	20	3.489	11/11/2025	-23	18
Pengurusan Air SPV Berhad	09/27	AAA	3.530	40	3.479	4/3/2026	5	45
Malaysia Airport Holdings Berhad	11/27	AAA	3.527	10	3.506	1/7/2026	2	44
Pengurusan Air SPV Berhad	11/27	AAA	3.531	50	3.466	19/3/2026	6	45
Sarawak Energy Berhad	07/29	AAA	3.696	10	3.585	20/4/2026	11	35
Toyota Capital Malaysia Sdn Berhad	02/30	AAA	3.837	20	3.795	14/8/2026	4	37
Cagamas Berhad	05/31	AAA	3.749	20	3.725	7/8/2026	2	18
YTL Power International Berhad	05/31	AAA	3.888	30	3.826	13/8/2026	6	32
YTL Power International Berhad	08/31	AAA	3.898	30	3.758	6/7/2026	14	33
YTL Power International Berhad	05/32	AAA	3.898	20	3.758	24/8/2026	14	23
Pengurusan Air SPV Berhad	02/34	AAA	3.938	7	3.889	23/6/2026	5	20
Pengurusan Air SPV Berhad	02/37	AAA	4.068	6	3.978	9/7/2026	9	25
Amanat Lebuhraya Rakyat Berhad	10/37	AAA	4.031	4	3.914	20/7/2026	12	21
YTL Power International Berhad	10/39	AAA	4.137	20	4.101	10/8/2026	4	11
Tenaga Nasional Berhad	06/42	AAA	4.174	4	4.110	22/5/2026	6	15
TNB Power Generation Sdn Berhad	03/51	AAA	4.353	6	4.249	9/7/2026	10	18
Genting RMTN Berhad	11/29	AA1	5.208	2	4.208	3/6/2026	100	186
Sime Darby Property Berhad	08/28	AA+	3.699	30	3.697	24/8/2026	0	46
Sime Darby Property Berhad	08/30	AA+	3.807	20	3.780	11/8/2026	3	34
APM Automotive Holdings Berhad	04/29	AA2	4.196	10	4.107	17/12/2025	9	85
APM Automotive Holdings Berhad	04/31	AA2	4.296	10	4.237	17/7/2026	6	73
Edra Energy Sdn Berhad	01/27	AA3	3.530	36	3.578	28/7/2026	-5	45
Malayan Banking Berhad	02/17	AA3	3.597	20	3.432	14/8/2026	17	-58
Zetrix AI Berhad (fka MY E.G. Services Berhad)	08/28	AA-	5.402	11	5.351	19/8/2026	5	216
Zetrix AI Berhad (fka MY E.G. Services Berhad)	08/28	AA-	4.963	1	4.699	24/8/2026	26	172
Malaysian Resources Corporation Berhad	04/33	AA-	3.963	10	3.949	11/8/2026	1	22
Malaysian Resources Corporation Berhad	07/33	AA-	3.967	10	3.984	28/7/2026	-2	23
Malaysian Resources Corporation Berhad	04/35	AA-	3.999	40	4.010	24/8/2026	-1	21
Malaysian Resources Corporation Berhad	11/35	AA-	4.013	40	4.026	5/8/2026	-1	22
Malaysian Resources Corporation Berhad	01/36	AA-	4.015	20	4.026	24/8/2026	-1	23
Malaysian Resources Corporation Berhad	04/37	AA-	4.063	20	4.087	21/8/2026	-2	25
Lebuhraya DUKE Fasa 3 Sdn Berhad	02/51	AA-	5.666	4	5.575	29/7/2026	9	149
WCT Holdings Berhad	08/29	A+	4.570	2	4.930	24/8/2026	-36	122
				772				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Rantau Abang Capital Berhad	RM7bn Islamic Medium-Term Notes (Sukuk Musharakah) Programme (2006/2041)	AAA(s)/Stable	Affirmed
Danga Capital Berhad	RM10bn Islamic Securities Programme (2009/2044)	AAA(s)/Stable	Affirmed
Ihsan Sukuk Berhad	RM1bn Islamic MTN Sukuk Ihsan Programme (2015/2040)	AAA(s)/Stable	Affirmed
Danum Capital Berhad	RM20bn Islamic MTN Sukuk Danum Programme (2019/2069)	AAA(s)/Stable	Affirmed

Source: RAM, MARC

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