July 27, 2026

Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.33	-2
5-yr UST	4.43	-3
10-yr UST	4.68	-2
30-yr UST	5.16	0

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.29	1	3.33	1
5-yr	3.49	3	3.44	1
7-yr	3.63	4	3.57	0
10-yr	3.70	1	3.69	3
15-yr	3.94	2	3.94	1
20-yr	3.99	0	3.98	0
30-yr	4.04	-6	4.10	0

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.53	0
3-yr	3.59	0
5-yr	3.63	0
7-yr	3.70	0
10-yr	3.80	0

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	98	-198
MTD Change	-7,010	260

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

US Treasuries

- US Treasuries advanced in trading on Friday, after oil prices fell on a news report suggesting that Middle East peace talks could resume. Economic data for the day was solid, with the preliminary US composite PMI for July rising by more than expected, driven by a faster pace of expansion in the services sector, while new home sales for June came in firmer than anticipated. Benchmark UST yields were lower by between 0 to 3bps. **The benchmark 2-year UST yield fell by 2bps for the day to 4.33% while the 10-year UST bond yield also declined by 2bps to 4.67%.** The day ahead brings the release of the preliminary durable goods orders for June, with the weekend seeing a pause in fighting in the Middle East.

MGS/GII

- Local govvies were softer in trading on Friday, taking cue from the overnight fall in US Treasuries and the bearish tone in other major government bond markets. Secondary market volume for the day eased by 14% to RM4.70bn versus the RM5.46bn that traded on Thursday. Overall benchmark yields were higher by between 0 to 4bps (prior: 0 to 4bps higher), except for the 30Y MGS which was skewed by a late off-market trade. **The benchmark 5Y MGS 6/31 yield was 3bps higher for the day at 3.49% while the yield on the benchmark 10Y MGS 7/35 advanced by 1bp to 3.70%.** Trading for the day was led by the off-the-run MGS 11/26, while decent interest was also seen in the benchmark 3Y GII, 5Y MGS and 10Y MGS, as well as in the off-the-run GII 9/26. The share of GII trading inched higher to 53% of overall govvies trading compared to the 51% seen the previous session.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Friday, with secondary market volume for the day surged by 62% to RM1,116m versus the RM691m that changed hands on Thursday. Trading for the day was again led by the AAA-rated segment of the market. In the GG universe, the solitary bond traded was PTPTN 7/41, which closed the day at 4.00% (-3bps versus last print). Over in the AAA-rated space, trading was led by BPMB 7/29, which settled for the day at 3.71% (secondary debut) while decent interest was also seen in BPMB 7/31 and SEB 11/33, which closed the day at 3.80% (secondary debut) and 3.87% (+8bps) respectively. In the AA-rated territory, the activity was led by MRCB 7/33, which settled for the day at 4.02% (-31bps), while over in the A-rated arena, AFFINBK 4.35% Perps again led trading and settled for the day at 4.32% (unchanged).

Upcoming Government Bond Tender

Nil

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	343	2.951	07/22/2026	1
MGS	05/27	3.087	56	3.127	07/22/2026	-4
MGS	11/27	3.178	10	3.152	07/22/2026	3
MGS	04/28	3.224	122	3.213	07/22/2026	1
MGS	06/28	3.194	3	3.212	07/21/2026	-2
MGS	03/29	3.284	36	3.272	07/22/2026	1
MGS	08/29	3.344	2	3.283	07/22/2026	6
MGS	04/30	3.386	93	3.374	07/22/2026	1
MGS	04/31	3.465	280	3.455	07/22/2026	1
MGS	06/31	3.455	170	3.450	07/22/2026	0
MGS	04/32	3.544	3	3.497	06/18/2026	5
MGS	07/32	3.561	82	3.547	07/22/2026	1
MGS	04/33	3.597	131	3.589	07/22/2026	1
MGS	07/34	3.681	172	3.653	07/22/2026	3
MGS	07/35	3.688	439	3.670	07/22/2026	2
MGS	04/37	3.760	25	3.757	07/22/2026	0
MGS	06/38	3.856	6	3.876	07/22/2026	-2
MGS	04/39	3.905	20	3.853	07/22/2026	5
MGS	05/40	3.909	3	3.908	07/22/2026	0
MGS	01/41	3.921	85	3.912	07/22/2026	1
MGS	10/42	3.963	15	3.938	07/22/2026	2
MGS	03/46	3.952	25	3.948	07/17/2026	0
MGS	04/46	3.985	90	3.946	07/22/2026	4
GII	07/29	3.326	255	3.328	07/22/2026	0
GII	10/29	3.325	1276	3.302	07/22/2026	2
GII	08/30	3.423	30	3.405	07/22/2026	2
GII	10/30	3.416	1	3.387	07/21/2026	3
GII	10/31	3.462	120	3.434	07/20/2026	3
GII	10/32	3.576	30	3.571	07/22/2026	0
GII	03/33	3.574	53	3.556	07/22/2026	2
GII	08/33	3.638	70	3.631	07/22/2026	1
GII	04/35	3.665	80	3.660	07/22/2026	0
GII	08/37	3.802	30	3.794	07/22/2026	1
GII	03/38	3.829	4	3.877	07/22/2026	-5
GII	09/39	3.917	30	3.878	07/22/2026	4
GII	07/40	3.932	80	3.906	07/22/2026	3
GII	08/43	3.970	65	3.967	07/22/2026	0
GII	05/45	3.979	76	3.974	07/22/2026	0
GII	03/54	4.089	265	4.090	07/21/2026	0
GII	01/56	4.097	20	4.088	07/22/2026	1
			4695			

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*
Perbadanan Tabung Pendidikan Tinggi Nasional	07/41	GG	4.000	30	4.030	21/7/2026	-3	6
CelcomDigi Telecommunications Sdn Berhad (fka D	12/27	AAA	3.536	5	3.500	10/6/2026	4	44
Projek Lebuhraya Usahasama Berhad	01/28	AAA	3.505	20	3.501	30/4/2026	0	41
Projek Lebuhraya Usahasama Berhad	01/28	AAA	3.517	5	3.510	5/3/2026	1	42
Amanat Lebuhraya Rakyat Berhad	10/28	AAA	3.691	10	3.650	19/6/2026	4	48
YTL Corporation Berhad	04/29	AAA	3.628	20	3.604	20/7/2026	2	33
Tenaga Nasional Berhad	06/29	AAA	3.598	15	4.344	21/7/2026	-75	30
Bank Pembangunan Malaysia Berhad	07/29	AAA	3.710	360	n/a	n/a	371	42
Hong Leong Bank Berhad	09/29	AAA	3.667	10	3.908	13/5/2026	-24	37
Bank Pembangunan Malaysia Berhad	07/31	AAA	3.800	95	n/a	n/a	380	32
YTL Power International Berhad	03/33	AAA	4.041	10	3.828	6/7/2026	21	42
TNB Power Generation Sdn Berhad	03/33	AAA	3.770	40	3.769	1/7/2026	0	15
Bank Pembangunan Malaysia Berhad	07/33	AAA	3.900	50	n/a	n/a	390	28
Sarawak Energy Berhad	11/33	AAA	3.869	150	3.788	15/5/2026	8	25
YTL Power International Berhad	07/36	AAA	4.149	20	n/a	n/a	415	45
Tenaga Nasional Berhad	08/37	AAA	3.949	10	3.950	23/7/2026	0	25
YTL Power International Berhad	06/41	AAA	4.309	20	4.329	23/7/2026	-2	37
GENM Capital Berhad	03/27	AA1	3.955	10	3.921	7/7/2026	3	86
Perbadanan Kemajuan Negeri Selangor	05/28	AA1	3.741	20	3.573	26/3/2026	17	53
GENM Capital Berhad	05/29	AA1	4.217	20	4.364	1/7/2026	-15	92
Solarpack Suria Sungai Petani Sdn Berhad	10/29	AA2	3.845	10	4.181	16/7/2024	-34	55
AEON Co. (M) Berhad	06/31	AA2	3.888	20	3.907	30/6/2026	-2	41
Imtiaz Sukuk II Berhad	05/32	AA2	3.913	5	3.882	15/7/2026	3	36
AEON Credit Service (M) Berhad	09/28	AA3	3.793	10	3.676	11/12/2025	12	58
AmBank (M) Berhad	10/32	AA3	3.950	1	3.900	22/7/2026	5	40
AmBank (M) Berhad	06/33	AA3	3.878	1	3.850	23/7/2026	3	26
AmBank (M) Berhad	11/33	AA3	3.871	5	3.880	23/7/2026	-1	25
Penang Port Sdn Berhad	12/26	AA-	3.654	10	3.586	17/7/2026	7	56
Zetrix AI Berhad (fka MY E.G. Services Berhad)	03/27	AA-	4.065	1	5.143	10/7/2026	-108	97
Malaysian Resources Corporation Berhad	08/27	AA-	3.706	10	3.707	30/6/2026	0	61
Malaysian Resources Corporation Berhad	10/28	AA-	3.807	10	3.796	9/6/2026	1	60
Malaysian Resources Corporation Berhad	04/32	AA-	4.000	20	4.013	14/7/2026	-1	45
Malaysian Resources Corporation Berhad	07/33	AA-	4.018	40	4.328	16/7/2026	-31	40
Hong Leong Bank Berhad	11/17	A1	3.900	1	3.851	22/7/2026	5	-9
Qualitas Sukuk Berhad	03/25	A2	5.699	1	6.043	22/7/2026	-34	171
Tropicana Corporation Berhad	07/31	A	5.533	1	5.649	23/7/2026	-12	206
DRB-Hicom Berhad	12/14	A	4.743	10	4.745	22/7/2026	0	76
Affin Bank Berhad	05/18	A3	4.316	40	4.316	23/7/2026	0	33
Affin Islamic Bank Berhad	10/18	A3	4.451	1	4.526	9/6/2026	-8	47
Tropicana Corporation Berhad	09/19	A-	13.002	1	12.979	23/7/2026	2	902
				1116				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Nil			

Source: RAM, MARC

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