July 15, 2026

Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries rallied in trading on Tuesday, after consumer prices cooled by more than expected in June, driven by the biggest decline in gasoline prices since 2022, and quelled expectations about Fed rate hikes in the near term. Separately, Fed Chair Warsh mentioned during his testimony to Congress that policymakers have no tolerance for high inflation and share a commitment to restoring price stability. Benchmark UST yields were lower by between 0 to 9bps. **The benchmark 2-year UST yield fell by 9bps for the day to 4.20% while the 10-year UST bond yield declined by 3bps to 4.59%.** The coming day brings the release of producer prices for June as well as the latest Biege Book by the Fed, with Fed Chair Warsh due to testify for a second day, this time to the Senate Banking Committee.

MGS/GII

- Local govvies declined in trading on Tuesday, amidst a decent re-opening auction of RM5bn of the benchmark 3Y GII 10/29, which drew a moderate BTC of 2.260x. Secondary market volume for the day climbed by 70% to RM5.17bn versus the RM3.05bn that traded on Monday. Overall benchmark yields were higher by between 0 to 2bps (prior: -1 to +2bps). **The benchmark 5Y MGS 6/31 yield was 1bp higher for the day at 3.41% while the yield on the benchmark 10Y MGS 7/35 advanced by 2bps to 3.64%.** Trading for the day was led by the newly re-opened benchmark 3Y GII, while decent interest was also seen in the off-the-run GII 9/26, MGS 11/26, MGS 5/27 and GII 8/43, as well as in the benchmark 10Y MGS. The share of GII trading rose to 56% of overall govvies trading compared to the 50% seen the previous session.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading in a heavier session on Tuesday, with secondary market volume for the day surging by 93% to RM1,093m versus the RM565m that swapped hands on Monday. Trading for the day was again led by the GG segment of the market, where the activity was led by DANA 3/29, which closed at 3.43% (+14bps versus last print) , while decent interest was also seen in PTPTN 3/37 and PRASA 1/38, which settled the day at 3.85% (unchanged) and 3.88% (-1bp) respectively. In the AAA-rated space, trading was led by YTLP 5/27, which closed the day at 3.45% (+1bp). In the AA-rated territory, the activity was led by DRBH 12/29 and SDPB 4/40, which settled at 3.72% (unchanged) and 4.03% (unchanged) respectively, while over in the A-rated arena, interest was seen in TROPICANA 7/31, which closed the day at 5.88% (-12bps).

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.20	-9
5-yr UST	4.32	-6
10-yr UST	4.59	-3
30-yr UST	5.11	0

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.28	2	3.29	2
5-yr	3.41	1	3.36	0
7-yr	3.55	0	3.55	2
10-yr	3.64	2	3.63	1
15-yr	3.82	0	3.90	2
20-yr	3.95	2	3.97	0
30-yr	4.08	1	4.09	0

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.48	2
3-yr	3.51	0
5-yr	3.57	2
7-yr	3.64	2
10-yr	3.73	2

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	345	2
MTD Change	-2,039	1,351

Figures in RM 'mil (as of 08 Jul 2026)

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	2.940	751	2.931	07/13/2026	1
MGS	05/27	3.090	223	3.082	07/13/2026	1
MGS	04/28	3.194	67	3.183	07/10/2026	1
MGS	06/28	3.200	7	3.215	07/09/2026	-1
MGS	03/29	3.275	115	3.256	07/13/2026	2
MGS	05/30	3.349	50	3.320	07/13/2026	3
MGS	04/31	3.424	7	3.420	07/10/2026	0
MGS	06/31	3.407	42	3.395	07/13/2026	1
MGS	07/32	3.512	75	3.495	07/13/2026	2
MGS	04/33	3.548	127	3.543	07/13/2026	0
MGS	11/33	3.579	68	3.581	07/13/2026	0
MGS	07/34	3.609	8	3.603	07/13/2026	1
MGS	05/35	3.637	2	3.675	07/13/2026	-4
MGS	07/35	3.641	454	3.621	07/13/2026	2
MGS	06/38	3.843	50	3.829	07/10/2026	1
MGS	04/39	3.868	28	3.854	07/13/2026	1
MGS	10/42	3.921	8	3.930	07/10/2026	-1
MGS	03/46	3.955	36	3.948	07/09/2026	1
MGS	04/46	3.950	99	3.926	07/10/2026	2
MGS	07/48	4.024	31	4.031	07/09/2026	-1
MGS	06/50	3.941	10	4.045	07/13/2026	-10
MGS	03/53	4.074	5	4.079	07/10/2026	0
MGS	07/55	4.080	2	4.074	07/13/2026	1
GII	09/26	2.969	855	2.959	07/13/2026	1
GII	07/27	3.161	10	3.130	07/10/2026	3
GII	09/27	3.139	111	3.127	07/13/2026	1
GII	07/29	3.282	50	3.279	07/13/2026	0
GII	10/29	3.288	1363	3.270	07/13/2026	2
GII	09/30	3.355	20	3.365	06/30/2026	-1
GII	10/31	3.426	92	3.419	07/10/2026	1
GII	03/33	3.547	90	3.532	07/13/2026	2
GII	04/35	3.628	1	3.622	07/13/2026	1
GII	10/35	3.652	2	3.621	06/29/2026	3
GII	03/38	3.829	2	3.819	07/09/2026	1
GII	09/39	3.877	40	3.870	07/13/2026	1
GII	07/40	3.904	40	3.889	07/13/2026	2
GII	08/43	3.954	210	3.950	07/13/2026	0
GII	05/52	4.075	20	4.067	07/13/2026	1
			5173			

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	03/29	GG	3.429	100	3.285	5/11/2025	14	17
DanaInfra Nasional Berhad	10/29	GG	3.486	60	3.491	7/7/2026	0	22
Prasarana Malaysia Berhad	03/31	GG	3.596	40	3.466	8/5/2026	13	20
Prasarana Malaysia Berhad	03/34	GG	3.773	60	3.782	8/7/2026	-1	19
DanaInfra Nasional Berhad	03/34	GG	3.758	60	3.758	30/6/2026	0	17
Prasarana Malaysia Berhad	01/36	GG	3.819	30	3.828	7/7/2026	-1	18
Prasarana Malaysia Berhad	08/36	GG	3.827	30	3.810	30/6/2026	2	19
Perbadanan Tabung Pendidikan Tinggi Nasional	03/37	GG	3.852	60	3.855	11/6/2026	0	21
Prasarana Malaysia Berhad	01/38	GG	3.880	60	3.888	1/4/2026	-1	24
Lembaga Pembiayaan Perumahan Sektor Awam	04/39	GG	3.994	10	3.932	15/4/2026	6	16
DanaInfra Nasional Berhad	04/42	GG	4.022	40	3.924	4/12/2025	10	19
Lembaga Pembiayaan Perumahan Sektor Awam	07/43	GG	4.070	40	3.778	8/9/2025	29	23
Bank Pembangunan Malaysia Berhad	03/27	AAA	3.474	20	3.380	4/5/2026	9	39
YTL Power International Berhad	05/27	AAA	3.447	50	3.439	3/7/2026	1	36
Johor Corporation	06/27	AAA	5.231	1	5.228	10/7/2026	0	214
UniTapah Sdn Berhad	06/28	AAA	3.712	20	3.907	27/2/2025	-20	52
Putrajaya Bina Sdn Berhad	05/31	AAA	3.747	10	3.697	6/1/2026	5	35
TNB Northern Energy Berhad	11/31	AAA	3.749	10	4.129	9/3/2022	-38	35
Cagamas Berhad	07/32	AAA	3.736	10	3.748	4/6/2026	-1	25
Amanat Lebuhraya Rakyat Berhad	10/32	AAA	3.868	20	3.817	22/6/2026	5	38
Projek Lebuhraya Usahasama Berhad	01/33	AAA	3.716	10	3.739	29/6/2026	-2	17
Projek Lebuhraya Usahasama Berhad	01/36	AAA	3.899	10	3.956	10/7/2026	-6	26
GENM Capital Berhad	07/28	AA1	4.239	1	4.250	8/7/2026	-1	104
Malayan Cement Berhad (fka Lafarge Malaysia Be	10/28	AA1	3.771	20	3.776	8/7/2026	0	57
Malayan Cement Berhad (fka Lafarge Malaysia Be	12/29	AA1	3.845	10	3.826	18/12/2025	2	58
Sabah Credit Corporation	07/31	AA1	3.780	10	3.697	15/5/2026	8	38
Sime Darby Property Berhad	08/28	AA+	3.700	5	3.572	26/6/2026	13	50
Sime Darby Property Berhad	04/40	AA+	4.025	40	4.029	30/6/2026	0	19
CIMB Group Holdings Berhad	09/32	AA2	3.633	20	4.161	13/7/2026	-53	15
CIMB Group Holdings Berhad	08/35	AA2	3.856	15	3.856	9/7/2026	0	24
CIMB Group Holdings Berhad	09/36	AA2	3.916	15	3.935	13/7/2026	-2	28
Keyfield International Berhad	12/29	AA3	4.649	20	4.588	4/3/2026	6	139
Alliance Bank Malaysia Berhad	08/31	AA3	4.095	3	3.871	22/6/2026	22	69
UiTM Solar Power Dua Sdn Berhad	03/28	AA-	4.116	10	4.410	17/3/2025	-29	92
WM Senibong Capital Berhad	11/29	AA-	4.655	2	4.590	14/1/2026	7	139
WM Senibong Capital Berhad	12/29	AA-	4.665	20	n/a	n/a	467	140
DRB-Hicom Berhad	12/29	AA-	3.724	40	3.728	25/6/2026	0	46
DRB-Hicom Berhad	04/30	AA-	3.775	1	3.777	23/6/2026	0	43
DRB-Hicom Berhad	08/30	AA-	3.798	10	3.800	24/6/2026	0	46
Malaysian Resources Corporation Berhad	04/32	AA-	4.013	20	4.015	10/7/2026	0	53
Malaysian Resources Corporation Berhad	04/33	AA-	4.051	20	4.053	10/7/2026	0	50
LBS Bina Group Berhad	07/33	AA-	4.218	20	n/a	n/a	422	67
Malaysian Resources Corporation Berhad	04/34	AA-	4.078	10	4.088	3/7/2026	-1	49
Malaysian Resources Corporation Berhad	07/34	AA-	4.089	10	n/a	n/a	409	50
Tropicana Corporation Berhad	07/31	A	5.883	21	6.000	13/7/2026	-12	248
				1093				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
TNB Western Energy Berhad	Outstanding RM3.2bn sukuk	AAA/Stable	Affirmed

Source: RAM, MARC

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