August 24, 2026

Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.24	5
5-yr UST	4.42	3
10-yr UST	4.73	3
30-yr UST	5.27	2

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.36	2	3.36	1
5-yr	3.57	3	3.49	1
7-yr	3.74	3	3.73	2
10-yr	3.77	1	3.80	1
15-yr	4.00	2	4.00	1
20-yr	4.12	2	4.13	3
30-yr	4.28	8	4.24	5

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.56	2
3-yr	3.63	2
5-yr	3.68	2
7-yr	3.73	1
10-yr	3.85	2

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	141	-500
MTD Change	2,109	2,990

Figures in RM 'mil (as of 17 Aug 2026)

Upcoming Government Bond Tender

Re-opening auction of RM3.5bn of the benchmark 20Y MGS 4/46 on Wednesday, 26 Aug (with an additional RM1.5bn to be privately placed)

US Treasuries

- US Treasuries were softer in trading on Friday with shorter-dated bonds leading the move lower, amidst the preliminary US composite PMI for August unexpectedly rising, with the services measure surging whilst manufacturing eased slightly, signaling the economic conditions remain solid halfway through 3Q. Benchmark yields were higher for the day by between 2 to 5bps with the yield curve bear flattening. **The benchmark 2-year UST yield rose by 5bps for the day to 4.24% while the 10-year UST bond yield advanced by 3bps to 4.73%.** The day ahead sees little in terms of Tier-1 economic data, with the just the national activity index of the Chicago Fed for July due for release.

MGS/GII

- Local govvies declined in trading on Friday, amidst the announcement of the re-opening of RM3.5bn of the benchmark 20Y MGS 4/46 to conclude government bond funding for the month. Secondary market volume for the day eased by 8% to RM5.45bn versus the RM5.95bn that traded on Thursday. Overall benchmark yields were higher by between 1 to 5bps (prior: -1 to +1bp), except for the 30Y MGS which was skewed by a late off-market trade. **The benchmark 5Y MGS 6/31 yield rose by 3bps for the day to 3.57% while the yield on the benchmark 10Y MGS 7/35 advanced by 1bp to 3.77%.** Trading for the day was again led by the off-the-run MGS 11/26, while good interest was also seen in the off-the-run GII 9/26 and MGS 4/31, as well as in the benchmark 3Y GII, 7Y MGS and 10Y MGS. The share of GII trading receded to 38% of overall govvies trading versus the 44% seen the previous session. There are no economic releases domestically for the coming day, with activity expected to be light ahead of the public holiday on Tuesday,

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Friday, with secondary market volume for the day climbing by 24% to RM678m versus the RM549m that swapped hands on Thursday. Trading for the day was again led by the GG segment of the market, where the interest was dominated by DANA 8/55, which settled at 4.42% (+29bps versus last print) while interest was also seen in LPPSA 3/31 and DANA 11/34, which closed at 3.69% (+2bps) and 3.95% (+33bps) respectively. In the AAA-space, DANGA 9/33 led trading and settled at 3.99% (+4bps), while in the AA-rated territory, the interest was led by MRCB 1/36 and MRCB 4/37, which closed at 4.04% (unchanged) and 4.09% (unchanged) respectively. Over in the A-rated arena, EWPCB 4.50% Perps led trading and settled for the day at 4.16% (unchanged).

Daily Trades: Government Bond

		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.841	1194	2.858	08/20/2026	-2
MGS	05/27	3.073	2	3.063	08/20/2026	1
MGS	11/27	3.142	4	3.156	08/19/2026	-1
MGS	04/28	3.255	27	3.261	08/20/2026	-1
MGS	06/28	3.287	28	3.274	08/20/2026	1
MGS	03/29	3.356	120	3.335	08/20/2026	2
MGS	08/29	3.386	4	3.369	08/20/2026	2
MGS	05/30	3.494	120	3.473	08/18/2026	2
MGS	04/31	3.587	283	3.553	08/20/2026	3
MGS	06/31	3.574	150	3.541	08/20/2026	3
MGS	07/32	3.696	132	3.651	08/20/2026	5
MGS	04/33	3.741	471	3.713	08/20/2026	3
MGS	07/34	3.795	112	3.754	08/20/2026	4
MGS	07/35	3.773	380	3.763	08/20/2026	1
MGS	04/37	3.870	22	3.864	08/20/2026	1
MGS	04/39	3.972	15	3.993	08/20/2026	-2
MGS	01/41	4.001	42	3.979	08/19/2026	2
MGS	10/42	4.042	8	4.048	08/18/2026	-1
MGS	04/46	4.121	40	4.102	08/20/2026	2
MGS	06/50	4.158	1	4.083	08/20/2026	8
MGS	07/55	4.281	234	4.205	08/20/2026	8
GII	09/26	2.942	684	2.941	08/20/2026	0
GII	09/27	3.109	160	3.110	08/20/2026	0
GII	07/28	3.296	43	3.286	08/20/2026	1
GII	10/28	3.310	72	3.310	08/20/2026	0
GII	10/29	3.362	270	3.351	08/20/2026	1
GII	08/30	3.487	20	3.474	08/20/2026	1
GII	10/31	3.571	47	3.549	08/20/2026	2
GII	10/32	3.702	133	3.677	08/20/2026	2
GII	03/33	3.727	168	3.711	08/20/2026	2
GII	08/33	3.772	41	3.749	08/20/2026	2
GII	04/35	3.796	132	3.782	08/20/2026	1
GII	07/36	3.808	160	3.778	08/20/2026	3
GII	08/37	3.879	1	3.873	08/12/2026	1
GII	09/39	4.016	1	3.997	08/19/2026	2
GII	07/40	4.002	62	3.993	08/20/2026	1
GII	08/43	4.118	2	4.091	08/19/2026	3
GII	05/45	4.133	22	4.105	08/19/2026	3
GII	03/54	4.191	1	4.188	08/20/2026	0
GII	01/56	4.241	40	4.193	08/20/2026	5
			5449			

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*
Lembaga Pembiayaan Perumahan Sektor Awam	10/28	GG	3.450	15	3.395	22/7/2026	6	21
Lembaga Pembiayaan Perumahan Sektor Awam	02/31	GG	3.692	5	3.551	18/6/2026	14	23
Lembaga Pembiayaan Perumahan Sektor Awam	03/31	GG	3.687	30	3.668	20/8/2026	2	13
DanaInfra Nasional Berhad	11/34	GG	3.948	30	3.618	6/1/2026	33	20
DanaInfra Nasional Berhad	07/39	GG	4.101	5	3.919	11/5/2026	18	10
DanaInfra Nasional Berhad	04/45	GG	4.259	20	4.009	4/3/2026	25	13
DanaInfra Nasional Berhad	08/55	GG	4.419	280	4.130	29/1/2026	29	29
Projek Lebuhraya Usahasama Berhad	01/27	AAA	3.507	20	3.467	18/8/2026	4	42
CIMB Islamic Bank Berhad	11/28	AAA	3.545	10	3.516	11/8/2026	3	31
Cagamas Berhad	02/29	AAA	3.596	20	3.561	6/8/2026	4	25
Tenaga Nasional Berhad	11/31	AAA	3.797	10	3.672	20/7/2026	13	24
YTL Power International Berhad	05/32	AAA	3.778	10	3.798	18/8/2026	-2	13
Danga Capital Berhad	09/33	AAA	3.989	80	3.947	13/8/2026	4	26
YTL Power International Berhad	03/40	AAA	4.077	10	4.099	20/8/2026	-2	8
Sabah Credit Corporation	01/27	AA1	3.691	10	3.443	19/6/2026	25	60
MR D.I.Y. Group (M) Berhad	05/36	AA1	4.009	10	3.895	20/5/2026	11	22
SP Setia Berhad	06/30	AA	4.001	1	3.747	24/6/2026	25	54
AEON Credit Service (M) Berhad	02/27	AA3	3.638	5	3.626	7/8/2026	1	55
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berh	11/29	AA-	4.091	20	4.092	10/8/2026	0	75
SIBS Sdn Berhad	03/30	AA-	5.489	1	4.976	14/8/2026	51	203
Malaysian Resources Corporation Berhad	01/36	AA-	4.039	20	4.038	12/8/2026	0	27
Malaysian Resources Corporation Berhad	04/37	AA-	4.087	20	4.087	12/8/2026	0	30
Hong Leong Bank Berhad	11/17	A1	3.881	3	3.848	19/8/2026	3	-25
SUNREIT Perpetual Bond Berhad	04/19	A1	4.451	1	4.326	3/8/2026	13	32
Dialog Group Berhad	11/20	A1	4.503	1	3.737	4/8/2026	77	38
Qualitas Sukuk Berhad	03/25	A2	5.998	1	5.977	17/8/2026	2	187
HCK Cap Access Berhad	11/28	A	6.847	1	6.757	3/8/2026	9	361
Eco World Perpetual Capital Berhad	08/25	A	4.163	40	4.158	18/8/2026	0	4
Tropicana Corporation Berhad	09/19	A-	35.748	1	14.334	13/7/2026	2141	3162
				678				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Perbadanan Bekalan Air Pulau Pinang Sdn Bhd	RM5bn Islamic Medium-Term Notes (IMTN) Programme	AAA/Stable	Affirmed
Malaysia Marine and Heavy Engineering Holdings Berhad	RM1bn Sukuk Murabahah Programme	AA-/Positive	Outlook revised

Source: RAM, MARC

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