July 28, 2026

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.30	-3
5-yr UST	4.39	-4
10-yr UST	4.64	-4
30-yr UST	5.12	-2

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.29	0	3.33	0
5-yr	3.47	-1	3.44	0
7-yr	3.62	-2	3.59	2
10-yr	3.69	-1	3.69	-1
15-yr	3.94	0	3.94	0
20-yr	3.99	0	3.98	0
30-yr	4.10	6	4.11	1

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.52	-1
3-yr	3.58	-1
5-yr	3.62	-1
7-yr	3.68	-2
10-yr	3.79	-1

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)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries rose in trading on Monday, after the US paused strikes on Iran and oil prices retreated ahead of the upcoming key FOMC decision later in the week, with the futures markets pricing in about a 38% chance of a 25bps hike. Economic data for the day saw core capital goods orders for June exceed expectations in June's preliminary reading. Benchmark UST yields were lower by between 2 to 4bps. **The benchmark 2-year UST yield fell by 3bps for the day to 4.30% while the 10-year UST bond yield declined by 4bps to 4.64%.** The coming day brings the release of the advanced goods trade balance for June, as well as the Conference Board's consumer confidence index for July.

MGS/GII

- Local govvies were mixed in trading on Monday in a lighter session to start the week, with MGS bonds outperforming their GII counterparts for the day. Secondary market volume for the day declined by 18% to RM3.87bn versus the RM4.70bn that switched hands on Friday. Overall benchmark yields were mixed by between -2 to +2bps (prior: 0 to 4bps higher), except for the 30Y MGS which was correcting from a previous off-market trade. **The benchmark 5Y MGS 6/31 yield was 1bp lower for the day at 3.47% while the yield on the benchmark 10Y MGS 7/35 also declined by 1bp to 3.69%.** Trading for the day was led by the off-the-run GII 9/26, while decent interest was also seen in the off-the-run MGS 11/26, MGS 5/27 and GII 9/27, as well as in the benchmark 3Y GII and 10Y MGS. The share of GII trading receded to 42% of overall govvies trading compared to the 53% seen the day before.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Monday, with secondary market volume for the day coming off by 22% to RM875m versus the RM1,116m that traded on Friday. Trading for the day was led by the AA-rated segment of the market. In the GG universe, PTPTN 7/41 led the activity and closed the day at 3.96% in a secondary market debut. Over in the AAA-rated space, trading was led by PBAPP 9/35 and SEB 4/36, which settled for the day at 3.93% (+6bps versus last print) and 3.95% (+6bps) respectively. In the AA-rated territory, the activity was led by MRCB 7/33 and MEX 1/38, which closed the day at 4.32% (+30bps) and 4.12% (+2bps) respectively, while over in the A-rated arena, BIMB 4.58% Perps and WCT 6.30% Perps led trading and settled for the day at 3.90% (+3bps) and 5.80% (-13bps) respectively.

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.928	563	2.980	07/24/2026	-5
MGS	05/27	3.103	240	3.116	07/24/2026	-1
MGS	11/27	3.163	2	3.160	07/24/2026	0
MGS	04/28	3.248	172	3.262	07/24/2026	-1
MGS	06/28	3.244	2	3.258	07/24/2026	-1
MGS	08/29	3.328	59	3.322	07/24/2026	1
MGS	04/31	3.490	166	3.489	07/24/2026	0
MGS	06/31	3.474	160	3.485	07/24/2026	-1
MGS	04/33	3.615	238	3.632	07/24/2026	-2
MGS	11/33	3.664	80	3.671	07/24/2026	-1
MGS	07/34	3.689	2	3.676	07/24/2026	1
MGS	05/35	3.705	20	3.709	07/24/2026	0
MGS	07/35	3.690	242	3.702	07/24/2026	-1
MGS	04/37	3.785	2	3.760	07/23/2026	3
MGS	05/40	3.948	31	3.955	07/24/2026	-1
MGS	01/41	3.940	33	3.944	07/24/2026	0
MGS	10/42	3.962	60	3.963	07/23/2026	0
MGS	05/44	3.967	30	3.951	07/24/2026	2
MGS	04/46	3.987	40	3.985	07/23/2026	0
MGS	07/48	4.057	1	4.056	07/21/2026	0
MGS	06/50	4.078	3	4.052	07/23/2026	3
MGS	03/53	4.095	42	4.085	07/24/2026	1
MGS	07/55	4.101	42	4.041	07/24/2026	6
GII	09/26	2.950	619	2.967	07/24/2026	-2
GII	07/27	3.113	50	3.128	07/23/2026	-2
GII	09/27	3.148	380	3.142	07/24/2026	1
GII	07/28	3.252	2	3.255	07/23/2026	0
GII	12/28	3.294	4	3.235	07/03/2026	6
GII	10/29	3.329	357	3.332	07/24/2026	0
GII	09/30	3.430	20	3.403	07/23/2026	3
GII	03/33	3.589	10	3.574	07/23/2026	2
GII	04/35	3.686	80	3.692	07/24/2026	-1
GII	09/41	3.945	3	3.991	07/23/2026	-5
GII	05/45	3.981	6	3.976	07/24/2026	0
GII	05/52	4.050	48	4.061	07/24/2026	-1
GII	03/54	4.097	20	4.092	07/24/2026	1
GII	01/56	4.112	40	4.100	07/24/2026	1
			3868			

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*
Pengurusan Air SPV Berhad	06/28	GG	3.362	1	3.280	28/5/2026	8	16
Perbadanan Tabung Pendidikan Tinggi Nasional	09/38	GG	3.959	15	n/a	n/a	396	26
Bakun Hydro Power Generation Sdn Berhad (fka Sa	08/26	AAA	3.107	50	3.387	10/7/2026	-28	1
Gulf Investment Corporation G.S.C	06/27	AAA	3.850	20	4.097	4/4/2025	-25	75
Cagamas Berhad	10/28	AAA	3.495	40	3.430	18/5/2026	6	29
CIMB Islamic Bank Berhad	11/28	AAA	3.531	40	3.542	17/7/2026	-1	33
Public Bank Berhad	07/32	AAA	3.899	15	3.881	21/7/2026	2	35
Amanat Lebuhraya Rakyat Berhad	10/32	AAA	3.888	10	3.868	14/7/2026	2	34
Amanat Lebuhraya Rakyat Berhad	10/33	AAA	3.908	5	4.058	16/7/2026	-15	29
SMJ Energy Sdn Berhad (fka SMJ Sdn Berhad)	10/33	AAA	3.962	4	4.027	5/6/2026	-6	34
Petroleum Sarawak Exploration & Production Sdn E	08/35	AAA	3.919	20	3.898	22/6/2026	2	25
Perbadanan Bekalan Air Pulau Pinang Sdn Berhad	09/35	AAA	3.931	75	3.867	31/3/2026	6	26
Danum Capital Berhad	02/36	AAA	3.908	10	3.881	10/6/2026	3	21
Sarawak Energy Berhad	04/36	AAA	3.951	50	3.888	24/4/2026	6	26
YTL Power International Berhad	07/36	AAA	4.128	10	4.149	24/7/2026	-2	43
YTL Power International Berhad	06/41	AAA	4.289	10	4.309	24/7/2026	-2	35
Pengurusan Air Selangor Sdn Berhad	10/43	AAA	4.125	9	4.119	5/6/2026	1	19
Pengurusan Air Selangor Sdn Berhad	08/44	AAA	4.140	5	4.119	9/7/2026	2	15
Hong Leong Assurance Berhad	12/28	AA1	3.949	7	3.959	23/7/2026	-1	74
Perbadanan Kemajuan Negeri Selangor	01/32	AA1	3.955	20	3.829	26/3/2026	13	48
Perbadanan Kemajuan Negeri Selangor	02/35	AA1	4.133	20	4.119	30/6/2026	1	46
Imtiaz Sukuk II Berhad	11/28	AA2	3.690	10	3.645	4/6/2026	4	48
AmBank (M) Berhad	06/31	AA2	3.900	10	3.898	2/7/2026	0	43
Imtiaz Sukuk II Berhad	05/32	AA2	3.880	5	3.913	24/7/2026	-3	33
MEX I Capital Berhad (formerly known as Bright Fo	01/37	AA2	4.088	7	4.069	4/6/2026	2	39
MEX I Capital Berhad (formerly known as Bright Fo	01/38	AA2	4.118	52	4.099	4/6/2026	2	42
MEX I Capital Berhad (formerly known as Bright Fo	01/39	AA2	4.148	6	4.130	29/4/2026	2	45
MEX I Capital Berhad (formerly known as Bright Fo	01/40	AA2	4.158	3	4.139	4/6/2026	2	22
OSK Rated Bond Sdn Berhad	09/33	AA	3.921	10	3.888	5/6/2026	3	30
Affin Islamic Bank Berhad	12/27	AA3	3.647	14	3.632	18/6/2026	1	55
Edra Energy Sdn Berhad	01/28	AA3	3.741	10	3.706	18/5/2026	4	64
Bank Islam Malaysia Berhad	07/32	AA3	3.903	2	3.876	10/7/2026	3	35
Edra Energy Sdn Berhad	07/33	AA3	3.965	20	3.944	7/7/2026	2	35
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berh.	12/26	AA-	3.758	10	3.758	19/6/2026	0	66
Zetrix AI Berhad (fka MY E.G. Services Berhad)	08/27	AA-	5.106	1	5.114	22/7/2026	-1	201
TG Treasury Berhad	02/30	AA-	4.001	10	3.996	16/7/2026	1	61
Malakoff Power Berhad	12/31	AA-	3.892	9	3.916	5/6/2026	-2	42
Malaysian Resources Corporation Berhad	04/33	AA-	3.993	50	4.025	20/7/2026	-3	37
Malaysian Resources Corporation Berhad	07/33	AA-	4.318	80	4.018	24/7/2026	30	70
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berh.	12/33	AA-	4.316	20	4.338	5/6/2026	-2	70
Malaysian Resources Corporation Berhad	04/34	AA-	4.015	50	4.059	17/7/2026	-4	36
DRB-Hicom Berhad	07/35	AA-	3.939	10	4.048	5/6/2026	-11	27
Alliance Bank Malaysia Berhad	10/35	A1	4.103	1	4.103	23/7/2026	0	43
Affin Bank Berhad	07/18	A3	4.281	10	n/a	n/a	428	29
Bank Islam Malaysia Berhad	10/23	A3	3.904	20	3.876	8/12/2025	3	-9
WCT Holdings Berhad	11/18	A-	5.800	20	5.926	29/4/2026	-13	181
				875				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Bank Muamalat Malaysia Berhad	Financial institution ratings RM1bn Subordinated Sukuk Murabahah Programme (2016/2036)	A2/Stable/P1 A3/Stable	Affirmed Affirmed
Axis REIT Sukuk Two Berhad	Sukuk programme of up to RM3bn: Senior Sukuk; Subordinated Perpetual Sukuk	 AA2(s)/Stable A1(s)/Stable	Affirmed
Zamarad Assets Berhad	Tranche 2 Sukuk: RM20 mil Class A; RM20 mil Class B	 AAA/Stable AAA/Stable	Withdrawn

Source: RAM, MARC

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