August 19, 2026

Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.17	-1
5-yr UST	4.37	-1
10-yr UST	4.71	-2
30-yr UST	5.28	-2

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.34	1	3.36	1
5-yr	3.54	1	3.47	0
7-yr	3.70	2	3.70	1
10-yr	3.76	1	3.77	0
15-yr	3.96	0	3.99	1
20-yr	4.09	0	4.08	1
30-yr	4.22	2	4.04	0

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.55	1
3-yr	3.61	2
5-yr	3.67	2
7-yr	3.72	2
10-yr	3.84	4

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	357	154
MTD Change	2,175	2,833

Figures in RM 'mil (as of 12 Aug 2026)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries advanced slightly in trading on Tuesday, with longer dated maturities outperforming for the day, after the 30yr UST yield climbed to the highest in almost two decades the day before. Economic data for the day saw import and export prices for July coming in south of expectations, mirroring the consumer and producer price indices released last week, while housing starts for the month fell by more than expected and building permits rose. **The benchmark 2-year UST yield fell by 1bp for the day to 4.17% while the 10-year UST bond yield declined by 2bps to 4.71%.** The coming day brings the release of the minutes of the Jul 29 FOMC meeting, which may shed more light on the deliberations during the meeting that led to a 9-3 majority vote to leave rates unchanged.

MGS/GII

- Local govvies were softer in trading on Tuesday, amidst a decently received re-opening auction of the benchmark 7Y GII 3/33, which drew a moderate BTC of 2.147x. Secondary market volume for the day rose by 20% to RM6.11bn versus the RM5.11bn that swapped hands on Monday. Overall benchmark yields were higher by between 0 to 2bps (prior: -1 to +3bps). **The benchmark 5Y MGS 6/31 yield rose by 1bp for the day to 3.54% while the yield on the benchmark 10Y MGS 7/35 also advanced by 1bp to 3.76%.** 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 and MGS 5/35, as well as in the benchmark 5Y GII, 7Y GII and 15Y GII. The share of GII trading surged to 65% of overall govvies trading versus the 30% seen the day before. The day ahead sees little in terms of economic data, with the key external trade figures for July scheduled for release on Thursday.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Tuesday in a busier session, with secondary market volume for the day surging by 76% to RM401m versus the RM227m that traded on Monday. Trading for the day was led by the AAA-rated segment of the market. In the GG universe, interest was seen in DANA 11/28 and PRASA 12/30, which closed the day at 3.43% (+7bps versus last print) and 3.64% (+13bps) respectively. In the AAA-space, PLUS 1/27 and PASB 6/27 led trading and settled for the day at 3.47% (+1bp) and 3.45% (+2bps) respectively. In the AA-rated territory, trading was led by GENM 3/27, which closed the day at 4.07% (+2bps), while over in the A-rated arena, EWPCB 4.50% Perps led trading and settled for the day at 4.16% (-33bps).

Daily Trades: Government Bond

		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	09/26	2.961	6	2.932	08/05/2026	3
MGS	11/26	2.916	1007	2.943	08/17/2026	-3
MGS	05/27	3.060	162	3.071	08/17/2026	-1
MGS	11/27	3.156	51	3.163	08/17/2026	-1
MGS	04/28	3.250	21	3.242	08/14/2026	1
MGS	06/28	3.292	2	3.275	08/17/2026	2
MGS	09/28	3.315	1	3.281	07/16/2026	3
MGS	03/29	3.335	51	3.322	08/17/2026	1
MGS	08/29	3.376	1	3.371	08/17/2026	0
MGS	04/30	3.468	168	3.469	08/17/2026	0
MGS	04/31	3.551	111	3.550	08/17/2026	0
MGS	06/31	3.538	59	3.529	08/17/2026	1
MGS	07/32	3.667	47	3.650	08/17/2026	2
MGS	04/33	3.698	40	3.683	08/17/2026	2
MGS	11/33	3.729	2	3.724	08/17/2026	0
MGS	05/35	3.779	280	3.776	08/17/2026	0
MGS	07/35	3.757	5	3.743	08/17/2026	1
MGS	04/37	3.849	2	3.838	08/17/2026	1
MGS	05/40	4.002	1	4.000	08/17/2026	0
MGS	10/42	4.048	30	4.036	08/14/2026	1
MGS	05/44	4.068	1	4.076	08/17/2026	-1
MGS	06/50	4.178	7	4.083	08/17/2026	9
MGS	03/53	4.184	3	4.190	08/14/2026	-1
MGS	07/55	4.218	56	4.202	08/17/2026	2
GII	09/26	2.966	1562	2.966	08/17/2026	0
GII	07/28	3.288	52	3.276	08/14/2026	1
GII	08/28	3.299	20	3.352	08/11/2026	-5
GII	10/28	3.310	80	3.316	08/17/2026	-1
GII	12/28	3.317	20	3.338	08/07/2026	-2
GII	10/29	3.361	14	3.347	08/17/2026	1
GII	08/30	3.474	91	3.475	08/17/2026	0
GII	09/30	3.481	131	3.469	08/17/2026	1
GII	10/30	3.488	30	3.490	08/14/2026	0
GII	10/31	3.531	216	3.535	08/17/2026	0
GII	10/32	3.678	40	3.664	08/14/2026	1
GII	03/33	3.699	814	3.690	08/17/2026	1
GII	06/33	3.719	70	3.705	08/13/2026	1
GII	08/33	3.741	90	3.726	08/14/2026	2
GII	11/34	3.768	133	3.750	08/17/2026	2
GII	07/36	3.770	168	3.760	08/17/2026	1
GII	03/38	3.916	66	3.912	08/12/2026	0
GII	07/40	3.993	220	3.987	08/17/2026	1
GII	09/41	4.025	101	3.989	08/07/2026	4
GII	05/45	4.076	40	4.070	08/17/2026	1
GII	05/47	4.108	3	4.035	08/04/2026	7
GII	05/52	4.180	40	4.147	08/14/2026	3
			6114			

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	11/28	GG	3.431	20	3.364	27/3/2026	7	19
Prasarana Malaysia Berhad	12/30	GG	3.640	10	3.512	2/4/2026	13	19
Projek Lebuhraya Usahasama Berhad	01/27	AAA	3.467	50	3.454	6/8/2026	1	37
Sarawak Energy Berhad	01/27	AAA	3.409	40	3.402	13/8/2026	1	31
Pengurusan Air SPV Berhad	06/27	AAA	3.446	80	3.428	17/7/2026	2	35
YTL Power International Berhad	05/32	AAA	3.798	10	3.820	17/8/2026	-2	17
TNB Power Generation Sdn Berhad	03/33	AAA	3.759	10	3.783	13/8/2026	-2	8
Tenaga Nasional Berhad	11/36	AAA	3.977	1	3.929	16/7/2026	5	23
GENM Capital Berhad	03/27	AA1	4.069	100	4.047	11/8/2026	2	97
GENM Capital Berhad	05/34	AA1	4.599	1	4.834	17/8/2026	-23	89
AEON Co. (M) Berhad	06/31	AA2	3.896	20	3.898	13/8/2026	0	36
AmBank Islamic Berhad	03/33	AA3	3.757	10	3.743	3/8/2026	1	7
WM Senibong Capital Berhad	12/27	AA-	4.436	10	4.458	20/7/2026	-2	134
Zetrix AI Berhad (fka MY E.G. Services Berhad)	08/28	AA-	5.399	1	5.377	14/8/2026	2	216
WM Senibong Capital Berhad	11/29	AA-	4.626	10	4.655	14/7/2026	-3	129
Malaysian Resources Corporation Berhad	04/34	AA-	3.969	4	3.949	5/8/2026	2	26
Hong Leong Bank Berhad	11/17	A1	3.850	1	3.852	17/8/2026	0	-23
Yinson Holdings Berhad	12/30	A+	4.675	1	4.651	16/7/2026	2	123
WCT Holdings Berhad	05/31	A+	5.098	1	4.932	2/7/2026	17	157
Qualitas Sukuk Berhad	03/25	A2	5.401	1	5.183	17/8/2026	22	132
Eco World Perpetual Capital Berhad	08/25	A	4.158	20	4.488	10/8/2026	-33	8
Affin Bank Berhad	06/18	A3	4.636	1	4.563	5/8/2026	7	56
				401				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Bank Muamalat Malaysia Berhad	Financial institution ratings	A+/Stable/MARC-1	Affirmed
	Existing Sukuk Wakalah Programme of up to RM5bn:		Affirmed
	Senior Sukuk Wakalah	A+/Stable	
	Tier-2 Subordinated Sukuk Wakalah	A/Stable	
	Additional Tier-1 (AT-1) Sukuk Wakalah	BBB+/Stable	
KIP REIT Capital Sdn Bhd	RM175m 2026-Issue 6 Class A Medium-Term Notes under its RM2bn MTN Programme	AAA/Stable	Assigned preliminary rating

Source: RAM, MARC

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