Global Markets Research

Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.22	4
5-yr UST	4.33	5
10-yr UST	4.60	5
30-yr UST	5.11	5

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.26	1	3.29	1
5-yr	3.43	4	3.38	0
7-yr	3.56	1	3.55	-1
10-yr	3.65	0	3.65	1
15-yr	3.88	4	3.90	0
20-yr	3.95	1	3.97	0
30-yr	4.07	6	4.09	0

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.51	1
3-yr	3.54	0
5-yr	3.60	1
7-yr	3.66	0
10-yr	3.77	2

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	28	568
MTD Change	-4,515	549

Figures in RM 'mil (as of 14 Jul 2026)

Upcoming Government Bond Tender

Re-opening auction of RM3.5bn of the benchmark 15Y GII 1/41 on Tuesday, 21 Jul (with a further RM1.5bn to be privately placed)

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries declined in trading on Monday, amidst a sell-off in UK Gilts sparked by comments by the new British Prime Minister Burnham which was suggestive of increased borrowing, and a worsening Middle East conflict with the Houthis in Yemen threatening to blockade Saudi Arabia. Benchmark UST yields were higher by between 4 to 5bps. **The benchmark 2-year UST yield rose by 4bps for the day to 4.22% while the 10-year UST bond yield advanced by 5bps to 4.60%.** The coming day brings the release of the usual weekly ADP employment change numbers, with the focus of the markets likely to remain on the escalating situation in the Middle East.

MGS/GII

- Local govvies were weaker in trading in a light session on Monday, amidst exports for June coming out roughly as expected, and a surge in imports for the month which saw the trade balance shrink from May's record high. Secondary market volume for the day declined by 35% to RM2.96bn versus the RM4.53bn that traded on Friday. Overall benchmark yields were mixed between -1 to +4bps (prior: -1 to +1bp), except for the 30Y MGS which was correcting from previous off-market trades. **The benchmark 5Y MGS 6/31 yield rose 4bps for the day to 3.43% while the yield on the benchmark 10Y MGS 7/35 was little changed at 3.65%.** 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 4/31, GII 8/33 and MGS 11/33. The share of GII trading eased to 52% of overall govvies trading compared to the 63% seen the previous session. The day ahead sees the reopening of the benchmark 15Y GII 1/41, with RM3.5bn set to be auctioned.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Monday, with secondary market volume for the day plunging by 60% to RM317m versus the RM787m that swapped hands on Friday. Trading for the day was again led by the AA-rated segment of the market, and there were no trades in the government-guaranteed universe. In the AAA-rated space, trading was led by YTL 4/29, which closed the day at 3.60% (-15bps versus last print), while interest was also seen in YTL 7/30 and TNB 11/31, which settled at 3.70% (-9bps) and 3.67% (-31bps) respectively. In the AA-rated territory, the activity was led by MRCB 4/31, which closed at 4.00% (+2bps) while WMSCB 12/27 and MRCB 4/33 also saw interest and settled the day at 4.46% (+1bp) and 4.03% (-1bp) respectively. Over in the A-rated arena, ALLIANCE 10/32 led trading, closing the day at 3.60% (-45bps).

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.927	45	2.945	07/17/2026	-2
MGS	05/27	3.078	1	3.078	07/17/2026	0
MGS	11/27	3.122	96	3.125	07/16/2026	0
MGS	06/28	3.201	30	3.230	07/16/2026	-3
MGS	03/29	3.264	97	3.256	07/17/2026	1
MGS	04/29	3.267	6	3.236	07/16/2026	3
MGS	08/29	3.270	150	3.264	07/16/2026	1
MGS	04/30	3.367	107	3.351	07/15/2026	2
MGS	05/30	3.349	50	3.338	07/17/2026	1
MGS	04/31	3.439	296	3.432	07/17/2026	1
MGS	06/31	3.427	153	3.390	07/17/2026	4
MGS	07/32	3.535	50	3.514	07/17/2026	2
MGS	04/33	3.564	35	3.552	07/17/2026	1
MGS	11/33	3.619	179	3.578	07/16/2026	4
MGS	07/34	3.624	1	3.638	07/15/2026	-1
MGS	05/35	3.659	4	3.637	07/14/2026	2
MGS	07/35	3.647	40	3.647	07/17/2026	0
MGS	04/37	3.743	17	3.635	07/16/2026	11
MGS	06/38	3.884	27	3.839	07/16/2026	4
MGS	05/40	3.898	23	3.909	07/17/2026	-1
MGS	01/41	3.875	2	3.830	07/16/2026	4
MGS	10/42	3.932	10	3.948	07/15/2026	-2
MGS	04/46	3.954	4	3.946	07/17/2026	1
MGS	06/50	4.081	2	4.042	07/17/2026	4
MGS	07/55	4.071	6	4.011	07/17/2026	6
GII	09/26	2.939	532	2.955	07/17/2026	-2
GII	09/27	3.120	30	3.119	07/16/2026	0
GII	07/29	3.298	60	3.290	07/17/2026	1
GII	10/29	3.292	47	3.285	07/17/2026	1
GII	10/30	3.380	60	3.370	07/10/2026	1
GII	10/31	3.434	3	3.427	07/17/2026	1
GII	03/33	3.549	102	3.556	07/17/2026	-1
GII	06/33	3.611	30	3.620	07/14/2026	-1
GII	08/33	3.601	440	3.587	07/17/2026	1
GII	04/35	3.645	7	3.632	07/17/2026	1
GII	07/36	3.658	30	3.649	07/16/2026	1
GII	07/40	3.901	40	3.899	07/17/2026	0
GII	09/41	3.954	1	3.934	07/16/2026	2
GII	08/43	3.954	20	3.960	07/17/2026	-1
GII	05/45	3.972	29	3.970	07/17/2026	0
GII	05/47	4.032	80	3.896	07/16/2026	14
GII	05/52	4.067	12	4.078	07/17/2026	-1
GII	03/54	4.133	1	4.074	07/17/2026	6
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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*
YTL Corporation Berhad	04/29	AAA	3.604	30	3.752	26/12/2025	-15	34
YTL Corporation Berhad	07/30	AAA	3.704	20	3.799	19/1/2026	-9	36
CIMB Islamic Bank Berhad	11/30	AAA	3.707	1	3.595	9/4/2026	11	36
Tenaga Nasional Berhad	11/31	AAA	3.672	20	3.986	7/7/2026	-31	26
Projek Lebuhraya Usahasama Berhad	01/33	AAA	3.700	10	3.716	14/7/2026	-2	20
CIMB Islamic Bank Berhad	03/34	AAA	3.837	10	3.752	21/5/2026	9	24
Amanat Lebuhraya Rakyat Berhad	10/37	AAA	3.914	10	3.911	25/3/2026	0	27
Sumber Ribu Sdn Berhad	05/31	AA2	4.017	20	n/a	n/a	402	61
Sunway Healthcare Treasury Sdn Berhad	04/27	AA	3.472	10	3.486	10/6/2026	-1	39
AmBank (M) Berhad	10/32	AA3	3.770	10	3.898	1/7/2026	-13	27
Malayan Banking Berhad	02/17	AA3	3.509	3	3.585	25/6/2026	-8	-44
DRB-Hicom Berhad	12/26	AA-	3.410	10	3.402	27/4/2026	1	33
Eco World Capital Berhad	10/27	AA-	3.501	1	4.448	20/5/2026	-95	42
Zetrix AI Berhad (fka MY E.G. Services Berhad)	11/27	AA-	4.897	1	5.777	7/7/2025	-88	181
WM Senibong Capital Berhad	12/27	AA-	4.458	28	4.447	9/6/2026	1	137
SIBS Sdn Berhad	03/30	AA-	5.138	1	4.992	6/7/2026	15	179
Malaysian Resources Corporation Berhad	04/31	AA-	3.995	80	3.978	30/6/2026	2	59
Malaysian Resources Corporation Berhad	01/33	AA-	4.022	20	4.059	3/7/2026	-4	47
Malaysian Resources Corporation Berhad	04/33	AA-	4.025	20	4.037	17/7/2026	-1	47
Alliance Bank Malaysia Berhad	10/32	A1	3.601	10	4.053	24/6/2026	-45	10
Hong Leong Bank Berhad	11/17	A1	3.851	1	3.851	8/7/2026	0	-10
Tropicana Corporation Berhad	07/31	A	5.719	1	5.766	17/7/2026	-5	231
Bank Muamalat Malaysia Berhad	09/22	BBB+	5.300	1	4.802	17/7/2026	50	135
				317				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
VS Capital Management Sdn Bhd	Islamic Medium-Term Notes programme of up to RM1bn	AA(cg)/Stable	Affirmed

Source: RAM, MARC

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