Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.19	3
5-yr UST	4.39	5
10-yr UST	4.71	6
30-yr UST	5.25	6

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.34	0	3.35	0
5-yr	3.54	-1	3.47	0
7-yr	3.71	-1	3.71	-1
10-yr	3.76	0	3.78	1
15-yr	3.98	0	3.99	0
20-yr	4.10	-1	4.11	0
30-yr	4.21	-1	4.19	18

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.54	0
3-yr	3.60	-1
5-yr	3.66	0
7-yr	3.72	1
10-yr	3.83	0

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-198	-153
MTD Change	1,969	3,490

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

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries declined in trading on Thursday, reversing the gains seen the previous day after the surprise Treasury buyback announcement, on renewed concerns over a growing fiscal deficit. Economic data for the day saw the Leading index for July rise by more than expected and weekly initial jobless claims edged lower. Benchmark yields were higher for the day by between 3 to 6bps with the yield curve bear steepening. **The benchmark 2-year UST yield rose by 3bps for the day to 4.19% while the 10-year UST bond yield advanced by 6bps to 4.71%.** The coming day brings the release of the S&P Global preliminary US PMIs for August, which could shed further light on economic conditions midway through 3Q.

MGS/GII

- Local govvies were firmer in trading on Thursday, amidst exports growth for July cooling by less than expected on a continued elevated level of electronic exports. Secondary market volume for the day climbed by 13% to RM5.95bn versus the RM5.25bn that switched hands on Wednesday. Overall benchmark yields were mixed by between -1 to +1bp (prior: -1 to +3bps), except for the 30Y GII which was correcting from previous off-market trades. **The benchmark 5Y MGS 6/31 yield fell by 1bp for the day to 3.54% while the yield on the benchmark 10Y MGS 7/35 was little changed at 3.76%.** Trading for the day was led by the off-the-run MGS 11/26, while keen interest was also seen in the off-the-run GII 9/26 and MGS 5/27, as well as in the benchmark 3Y GII and 7Y MGS/GII. The share of GII trading declined to 44% of overall govvies trading versus the 59% seen the day before. The day ahead should see the announcement of the re-opening of the 20Y MGS 4/46, and we expect RM3.5bn to be put up for sale with another RM1.5bn to be privately placed.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Thursday, with secondary market volume for the day rising by 16% to RM549m versus the RM475m that traded on Wednesday. Trading for the day was led by the GG segment of the market, where the interest was led by DANA 11/50 and LPPSA 8/52, which closed at 4.27% (+2bps versus last print) and 4.29% (+6bps) respectively. In the AAA-space, YTLP 3/33 and YTLP 7/33 led trading and settled at 3.85% (unchanged) and 3.86% (secondary debut) respectively. In the AA-rated territory, trading was led by ZETRIX 8/28 and CIMBG 10/33, which closed at 5.45% (secondary debut) and 3.79% (+12bps) respectively, while over in the A-rated arena, WCT 8/29 led trading and settled at 5.30% (unchanged).

Daily Trades: Government Bond

		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.858	918	2.889	08/19/2026	-3
MGS	05/27	3.063	717	3.060	08/18/2026	0
MGS	04/28	3.261	27	3.250	08/18/2026	1
MGS	06/28	3.274	7	3.285	08/19/2026	-1
MGS	03/29	3.335	161	3.333	08/19/2026	0
MGS	04/29	3.366	1	3.356	08/19/2026	1
MGS	08/29	3.369	21	3.366	08/19/2026	0
MGS	04/30	3.463	40	3.468	08/18/2026	0
MGS	04/31	3.553	294	3.558	08/19/2026	0
MGS	06/31	3.541	45	3.548	08/19/2026	-1
MGS	04/32	3.632	10	3.579	08/03/2026	5
MGS	07/32	3.651	58	3.655	08/19/2026	0
MGS	04/33	3.713	352	3.720	08/19/2026	-1
MGS	07/34	3.754	57	3.754	08/18/2026	0
MGS	05/35	3.774	100	3.777	08/19/2026	0
MGS	07/35	3.763	77	3.763	08/19/2026	0
MGS	04/37	3.864	31	3.849	08/18/2026	1
MGS	06/38	3.940	132	3.968	08/17/2026	-3
MGS	04/39	3.993	32	3.965	08/18/2026	3
MGS	05/40	3.990	31	4.002	08/18/2026	-1
MGS	04/46	4.102	156	4.117	08/19/2026	-1
MGS	06/50	4.083	3	3.970	08/19/2026	11
MGS	07/55	4.205	63	4.218	08/19/2026	-1
GII	09/26	2.941	868	2.949	08/19/2026	-1
GII	09/27	3.110	80	3.115	08/19/2026	-1
GII	07/28	3.286	260	3.293	08/19/2026	-1
GII	10/28	3.310	40	3.310	08/18/2026	0
GII	12/28	3.314	40	3.317	08/18/2026	0
GII	07/29	3.357	50	3.359	08/19/2026	0
GII	10/29	3.351	377	3.351	08/19/2026	0
GII	08/30	3.474	10	3.474	08/18/2026	0
GII	10/30	3.483	45	3.488	08/18/2026	0
GII	10/31	3.549	46	3.556	08/19/2026	-1
GII	10/32	3.677	118	3.687	08/19/2026	-1
GII	03/33	3.711	360	3.720	08/19/2026	-1
GII	08/33	3.749	120	3.741	08/18/2026	1
GII	04/35	3.782	60	3.775	08/19/2026	1
GII	07/36	3.778	110	3.780	08/19/2026	0
GII	07/40	3.993	30	3.993	08/18/2026	0
GII	05/52	4.062	1	4.186	08/19/2026	-12
GII	03/54	4.188	2	4.169	08/19/2026	2
GII	01/56	4.193	1	4.015	08/19/2026	18
			5951			

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*
Perbadanan Tabung Pendidikan Tinggi Nasional	02/28	GG	3.323	20	3.252	14/1/2026	7	9
Perbadanan Tabung Pendidikan Tinggi Nasional	03/29	GG	3.466	20	3.332	18/11/2025	13	14
Prasarana Malaysia Berhad	07/29	GG	3.490	10	3.417	31/3/2026	7	16
Prasarana Malaysia Berhad	09/29	GG	3.508	20	3.497	13/8/2026	1	18
Lembaga Pembiayaan Perumahan Sektor Awam	03/31	GG	3.668	10	3.427	26/1/2026	24	13
DanaInfra Nasional Berhad	11/50	GG	4.269	40	4.247	17/8/2026	2	16
Lembaga Pembiayaan Perumahan Sektor Awam	08/52	GG	4.286	120	4.229	6/3/2024	6	18
Johor Corporation	07/30	AAA	3.657	4	3.597	13/7/2026	6	21
YTL Power International Berhad	03/33	AAA	3.846	20	3.849	17/8/2026	0	14
YTL Power International Berhad	07/33	AAA	3.859	20	n/a	n/a	386	15
YTL Power International Berhad	08/38	AAA	4.028	10	4.025	14/8/2026	0	27
YTL Power International Berhad	03/40	AAA	4.099	10	4.159	4/8/2026	-6	12
Danum Capital Berhad	09/40	AAA	4.169	10	4.140	5/8/2026	3	19
Malayan Cement Berhad (fka Lafarge Malaysia Be	06/28	AA1	3.755	2	3.760	3/6/2026	0	52
Johor Plantations Group Berhad	09/31	AA1	3.808	5	3.782	3/7/2026	3	27
Kuala Lumpur Kepong Berhad	03/32	AA1	3.935	20	3.908	11/8/2026	3	30
AEON Co. (M) Berhad	06/31	AA2	3.898	10	3.896	18/8/2026	0	36
CIMB Group Holdings Berhad	10/33	AA2	3.789	30	3.671	7/5/2026	12	8
Point Zone (M) Sdn Berhad	03/27	AA	3.508	5	3.435	9/7/2026	7	41
BGSM Management Sdn Berhad	06/31	AA3	3.852	5	3.824	4/6/2026	3	31
IJM Treasury Management Sdn Berhad	05/33	AA3	3.879	20	3.813	23/7/2026	7	17
IJM Treasury Management Sdn Berhad	03/39	AA3	4.119	20	4.068	16/7/2026	5	14
WM Senibong Capital Berhad	12/27	AA-	4.439	6	4.436	18/8/2026	0	135
Zetrix AI Berhad	08/28	AA-	5.450	87	n/a	n/a	545	221
Hong Leong Bank Berhad	11/17	A1	3.908	1	3.894	13/8/2026	1	-20
WCT Holdings Berhad	08/29	A+	5.300	25	5.300	19/8/2026	0	197
				549				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
UEM Olive Capital Berhad	RM7bn Sukuk Wakalah programme	AAA(s)/Stable	Upgraded
Cahya Mata Sarawak Berhad	Long-term corporate credit rating	AA3/Positive	Outlook raised
FGV Holdings Berhad	Sukuk Murabahah Programme of up to RM3bn	AAA/Stable	Upgraded

Source: RAM, MARC

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