HongLeong Bank

Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.18	-1
5-yr UST	4.33	0
10-yr UST	4.61	0
30-yr UST	5.17	-1

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.32	0	3.36	-1
5-yr	3.52	0	3.49	1
7-yr	3.67	0	3.66	0
10-yr	3.73	-1	3.71	-1
15-yr	3.94	-3	3.97	0
20-yr	4.00	0	4.01	0
30-yr	4.10	0	4.10	0

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.56	0
3-yr	3.60	-2
5-yr	3.65	-2
7-yr	3.71	-2
10-yr	3.81	-2

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	300	305
MTD Change	-6,412	801

Figures in RM 'mil (as of 30 Jul 2026)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were little changed in trading on Wednesday, amidst the ISM Services index for July rising marginally and the ADP employment change report suggesting that the US added less jobs than anticipated for the month. The Treasury announced that they would sell USD125bn of USTs in next week's refunding. Benchmark UST yields were lower for the day by between 0 to 1bp. **The benchmark 2-year UST yield fell by 1bp for the day to 4.18% while the 10-year UST bond yield was unchanged at 4.61%.** The day ahead sees the release of the Challenger job cuts figures for July, as well as the preliminary unit labour costs for 2Q and the usual weekly jobless claims, and we are also due to get some comments from the Fed's Musalem.

MGS/GII

- Local govvies were mixed in trading on Wednesday, with no real catalyst for a marked move in either direction amidst an empty economic data calendar domestically. Secondary market volume for the day was little changed at RM5.52bn, similar to that which traded on Tuesday. Overall benchmark yields were mixed by between -3 to +1bp (prior: -2 to +3bps). **The benchmark 5Y MGS 6/31 yield was little changed for the day at 3.52% while the yield on the benchmark 10Y MGS 7/35 declined by 1bp to 3.73%.** Trading for the day was led by the off-the-run GII 9/26, while keen interest was also seen in the off-the-run MGS 5/27 and GII 7/28, as well as in the benchmark 7Y MGS and 10Y MGS. The share of GII trading inched higher to 52% of overall govvies trading versus the 51% seen the previous session. There are no economic releases scheduled for the coming day.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were slightly better offered in trading on Wednesday, with secondary market volume for the day rising by 44% to RM930m versus the RM646m that changed hands on Tuesday. Trading for the day was led by the AA-rated segment of the market. In the GG universe, DANA 10/26 and PRASA 2/50 led the activity and closed the day at 3.10% (unchanged versus last print) and 4.21% (+13bps) respectively. In the AAA-rated space, SEB 10/40 and TNBPG 3/43 led trading and settled for the day at 4.13% (+2bps) and 4.13% (+3bps) respectively. In the AA-rated territory, trading was led by WMSCB 11/30, which closed the day at 4.70% (secondary market debut), while decent interest was also seen in MRCB 4/34 and MRCB 7/34, which settled at 3.95% (unchanged) and 3.97% (unchanged) respectively. Over in the A-rated arena, TROPICANA 7/31 led the activity and settled for the day at 5.75% (unchanged).

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	09/26	2.932	23	3.228	08/04/2026	-30
MGS	11/26	3.009	256	2.949	08/04/2026	6
MGS	03/27	3.074	3	3.053	08/04/2026	2
MGS	05/27	3.081	561	3.085	08/04/2026	0
MGS	11/27	3.166	69	3.186	08/04/2026	-2
MGS	03/29	3.317	46	3.319	08/04/2026	0
MGS	04/29	3.334	5	3.346	08/04/2026	-1
MGS	08/29	3.380	74	3.383	08/04/2026	0
MGS	04/30	3.452	58	3.464	08/04/2026	-1
MGS	05/30	3.473	71	3.478	08/04/2026	-1
MGS	04/31	3.531	6	3.530	08/04/2026	0
MGS	06/31	3.519	101	3.514	08/04/2026	1
MGS	07/32	3.610	34	3.629	08/04/2026	-2
MGS	04/33	3.670	430	3.673	08/04/2026	0
MGS	11/33	3.713	110	3.709	08/04/2026	0
MGS	07/34	3.742	11	3.747	08/04/2026	0
MGS	05/35	3.743	40	3.756	08/04/2026	-1
MGS	07/35	3.728	527	3.734	08/04/2026	-1
MGS	04/37	3.824	9	3.821	08/04/2026	0
MGS	04/39	3.938	9	3.943	08/04/2026	0
MGS	01/41	3.944	81	3.972	08/04/2026	-3
MGS	10/42	4.000	25	3.986	08/04/2026	1
MGS	05/44	3.999	8	3.990	08/04/2026	1
MGS	04/46	3.996	11	3.994	08/04/2026	0
MGS	06/50	4.098	13	4.098	08/04/2026	0
MGS	03/53	4.121	11	4.110	08/04/2026	1
MGS	07/55	4.095	62	4.095	08/04/2026	0
GII	09/26	3.046	913	2.978	08/04/2026	7
GII	07/27	3.089	9	3.080	08/04/2026	1
GII	09/27	3.118	130	3.121	08/04/2026	0
GII	07/28	3.283	379	3.294	08/04/2026	-1
GII	08/28	3.309	117	3.163	07/15/2026	15
GII	10/28	3.296	40	3.298	08/03/2026	0
GII	07/29	3.365	40	3.405	08/04/2026	-4
GII	10/29	3.363	165	3.369	08/04/2026	-1
GII	08/30	3.486	60	3.475	08/04/2026	1
GII	09/30	3.479	70	3.463	07/30/2026	2
GII	10/31	3.532	1	3.534	08/04/2026	0
GII	10/32	3.663	111	3.653	08/03/2026	1
GII	08/33	3.687	20	3.682	08/04/2026	0
GII	11/34	3.758	61	3.754	08/04/2026	0
GII	04/35	3.713	90	3.726	08/04/2026	-1
GII	07/36	3.769	220	3.750	08/04/2026	2
GII	09/39	3.947	10	3.936	07/31/2026	1
GII	09/41	3.987	20	3.974	08/03/2026	1
GII	08/43	4.021	235	4.001	08/04/2026	2
GII	11/49	4.088	1	4.088	07/30/2026	0
GII	03/54	4.136	170	4.124	08/04/2026	1
			5518			

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	10/26	GG	3.103	30	3.100	2/7/2026	0	0
Prasarana Malaysia Berhad	03/30	GG	3.518	10	3.523	30/6/2026	-1	10
Lembaga Pembiayaan Perumahan Sektor Awam	04/39	GG	3.972	5	3.994	14/7/2026	-2	1
Prasarana Malaysia Berhad	02/50	GG	4.209	30	4.084	26/2/2026	13	21
Lembaga Pembiayaan Perumahan Sektor Awam	04/50	GG	4.210	10	4.090	13/3/2026	12	21
Toyota Capital Malaysia Sdn Berhad	02/30	AAA	3.807	10	3.825	18/6/2026	-2	39
YTL Power International Berhad	07/36	AAA	4.044	20	4.128	28/7/2026	-8	32
Infracap Resources Sdn Berhad	07/36	AAA	3.989	20	n/a	n/a	399	27
Tenaga Nasional Berhad	08/40	AAA	4.162	1	4.028	3/7/2026	13	20
Danum Capital Berhad	09/40	AAA	4.140	5	4.029	13/7/2026	11	18
Sarawak Energy Berhad	10/40	AAA	4.128	40	4.109	4/8/2026	2	16
Tenaga Nasional Berhad	05/41	AAA	4.099	8	4.063	10/7/2026	4	14
TNB Power Generation Sdn Berhad	03/43	AAA	4.129	100	4.099	12/6/2026	3	17
Tenaga Nasional Berhad	05/46	AAA	4.189	8	4.189	30/7/2026	0	19
GENM Capital Berhad	07/28	AA1	4.142	20	4.724	3/8/2026	-58	91
Press Metal Aluminium Holdings Berhad	03/32	AA1	3.768	30	3.728	10/6/2026	4	18
GENM Capital Berhad	05/32	AA1	4.672	1	4.666	10/7/2026	1	108
MR D.I.Y. Group (M) Berhad	05/33	AA1	3.848	20	3.798	19/5/2026	5	19
Imtiaz Sukuk II Berhad	05/30	AA2	3.797	10	3.698	2/3/2026	10	38
MEX I Capital Berhad (formerly known as Bright Fo	01/37	AA2	4.119	3	4.088	27/7/2026	3	40
MEX I Capital Berhad (formerly known as Bright Fo	01/39	AA2	4.179	5	4.148	27/7/2026	3	46
Sunway Healthcare Treasury Sdn Berhad	04/27	AA	3.453	10	3.472	20/7/2026	-2	35
Affin Islamic Bank Berhad	12/26	AA3	3.539	20	3.515	4/8/2026	2	44
Gamuda Land (T12) Sdn Berhad	08/27	AA3	3.635	10	3.640	30/7/2026	-1	54
Tanjung Bin Energy Sdn Berhad	03/28	AA3	3.925	20	4.618	22/5/2026	-69	69
Tanjung Bin Energy Sdn Berhad	09/29	AA3	4.040	45	3.877	1/10/2025	16	72
Exsim Capital Resources Berhad	12/30	AA3	4.793	20	4.811	24/6/2026	-2	137
Gamuda Berhad	04/36	AA3	4.059	30	4.060	4/8/2026	0	34
Mumtaz Rakyat Sukuk Berhad	06/36	AA3	3.998	10	n/a	n/a	400	28
Guan Chong Berhad	01/30	AA-	4.754	30	4.951	22/5/2025	-20	144
WM Senibong Capital Berhad	11/30	AA-	4.697	175	n/a	n/a	470	128
Jimah East Power Sdn Berhad	06/31	AA-	3.927	10	3.848	25/2/2026	8	41
Malaysian Resources Corporation Berhad	04/34	AA-	3.949	50	3.951	4/8/2026	0	26
Malaysian Resources Corporation Berhad	07/34	AA-	3.967	50	3.969	4/8/2026	0	28
Malaysian Resources Corporation Berhad	04/35	AA-	4.003	30	4.004	3/8/2026	0	30
Malaysian Resources Corporation Berhad	11/35	AA-	4.026	30	4.038	31/7/2026	-1	32
Alliance Bank Malaysia Berhad	10/35	A1	4.103	1	4.103	27/7/2026	0	40
Hong Leong Bank Berhad	11/17	A1	3.901	1	3.898	3/8/2026	0	-10
Tropicana Corporation Berhad	07/31	A	5.749	2	5.749	4/8/2026	0	223
Alliance Bank Malaysia Berhad	11/17	A3	4.443	1	4.462	8/6/2026	-2	44
Affin Bank Berhad	06/18	A3	4.563	1	3.996	24/7/2026	57	57
				930				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
HSBC Amanah Malaysia Berhad	Proposed RM20bn Multi-Currency Sukuk Programme (2026/-)	AAA/Stable	Assigned
	Financial Institution Rating	AAA/Stable/P1	Affirmed
	Existing RM3bn Multi-Currency Sukuk Programme (2012/2032)	AAA/Stable	Affirmed
SAJ Capital Sdn Bhd	Sukuk Murabahah Programme of up to RM650m	AA/Stable	Upgraded

Source: RAM, MARC

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