

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries rallied in trading on Wednesday as oil prices tumbled on reports that the US and Iran were closing in on an agreement to end the war in the Gulf. The US Treasury announced no changes to the size of nominal note and bond auctions for the upcoming quarterly refunding. **The benchmark 2-year UST note yield was 8bps lower for the day at 3.87% while the 10-year UST bond yield also declined by 8bps to 4.35%.** The day ahead sees the release of the Challenger job cuts figures and NY Fed's 1-yr inflation expectations for April, as well as the preliminary unit labour costs for 1Q and the usual weekly jobless claims numbers.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.87	-8
5-yr UST	4.00	-8
10-yr UST	4.35	-8
30-yr UST	4.94	-5

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.20	-1	3.19	0
5-yr	3.34	-3	3.33	-1
7-yr	3.44	-1	3.51	-1
10-yr	3.57	0	3.57	-2
15-yr	3.83	0	3.84	-1
20-yr	3.96	-1	3.97	0
30-yr	4.04	6	3.97	0

* Market indicative levels

MGS/GII

- Local govies were firmer in trading on Wednesday, amidst rising hopes of an end to the conflict in the Middle East with the US and Iran reportedly closer to a deal. Secondary market volume inched lower by 4% to RM7.59bn versus the RM7.88bn that traded on Tuesday. Overall benchmark yields were lower by between 0 to 3bps (prior: 0 to 3bps higher), except for the 30Y MGS which was correcting from previous off-market trades. **The benchmark 5Y MGS 6/31 yield was 3bps lower for the day at 3.34% while the yield on the benchmark 10Y MGS 7/35 was little changed at 3.57%.** 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 7/26 and MGS 5/27, as well as in the benchmark 3Y GII. The share of GII trading eased to 47% of overall trading versus the 50% seen the previous session. The coming day sees BNM decide on monetary policy, where they are expected to stand pat on rates for the fifth straight MPC meeting, and continue to sound out a neutral tone in their accompanying statement.

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.36	1
3-yr	3.42	0
5-yr	3.46	-3
7-yr	3.55	-2
10-yr	3.67	-2

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	221	-86
MTD Change	73	3,723

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

Upcoming Government Bond Tender

Nil

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Wednesday, with secondary market volume for the day easing by 15% to RM868m versus the RM1,027m that switched hands on Tuesday. Activity was led by the GG segment of the market, where DANA 10/31 and MRL 7/36 led trading, settling for the day at 3.50% (-2bps versus last print) and 3.78% (-1bp) respectively. In the AAA space, trading was led by DANUM 2/34 and KLCC 6/35, which closed the day at 3.76% (unchanged) and 3.83% (unchanged) respectively. Over in the AA-rated arena, activity was led by JPG 9/31 and MBB 1/34, which settled for the day at 3.74% (unchanged) and 3.70% (unchanged) respectively.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.999	1386	3.066	05/05/2026	-7
MGS	11/26	2.959	333	2.973	05/05/2026	-1
MGS	05/27	3.038	638	3.040	05/05/2026	0
MGS	11/27	3.060	24	3.030	05/05/2026	3
MGS	04/28	3.155	38	3.183	05/05/2026	-3
MGS	06/28	3.182	1	3.164	05/05/2026	2
MGS	03/29	3.199	31	3.207	05/05/2026	-1
MGS	04/29	3.209	73	3.217	05/04/2026	-1
MGS	08/29	3.217	348	3.219	05/05/2026	0
MGS	04/30	3.291	60	3.299	05/05/2026	-1
MGS	05/30	3.313	73	3.339	05/05/2026	-3
MGS	04/31	3.362	4	3.369	05/05/2026	-1
MGS	06/31	3.336	44	3.364	05/05/2026	-3
MGS	07/32	3.441	11	3.455	05/05/2026	-1
MGS	04/33	3.515	210	3.520	05/05/2026	0
MGS	11/33	3.562	75	3.548	05/04/2026	1
MGS	07/34	3.588	26	3.607	05/05/2026	-2
MGS	05/35	3.630	6	3.628	05/05/2026	0
MGS	07/35	3.574	57	3.572	05/05/2026	0
MGS	04/37	3.759	1	3.755	05/05/2026	0
MGS	06/38	3.816	64	3.823	05/05/2026	-1
MGS	04/39	3.846	163	3.858	05/05/2026	-1
MGS	05/40	3.864	31	3.868	05/05/2026	0
MGS	01/41	3.826	22	3.826	05/05/2026	0
MGS	10/42	3.944	26	3.939	04/30/2026	0
MGS	05/44	3.983	15	3.957	05/05/2026	3
MGS	04/46	3.958	265	3.967	05/05/2026	-1
MGS	06/50	4.053	1	4.026	05/05/2026	3
MGS	07/55	4.040	27	3.981	05/05/2026	6
GII	09/26	2.942	1526	2.917	05/05/2026	3
GII	07/27	3.075	60	3.017	04/30/2026	6
GII	07/28	3.179	317	3.175	05/05/2026	0
GII	10/28	3.176	10	3.190	05/05/2026	-1
GII	07/29	3.230	60	3.229	05/05/2026	0
GII	10/29	3.193	429	3.196	05/05/2026	0
GII	09/30	3.313	150	3.350	05/05/2026	-4
GII	10/30	3.330	20	3.331	04/30/2026	0
GII	10/31	3.356	242	3.372	05/05/2026	-2
GII	10/32	3.460	280	3.485	05/05/2026	-2
GII	03/33	3.513	121	3.525	05/05/2026	-1
GII	08/33	3.541	50	3.549	05/04/2026	-1
GII	11/34	3.566	10	3.593	05/05/2026	-3
GII	04/35	3.573	60	3.588	05/05/2026	-2
GII	07/36	3.634	47	3.605	05/04/2026	3
GII	09/39	3.866	103	3.859	05/05/2026	1
GII	07/40	3.844	5	3.858	05/05/2026	-1
GII	08/43	3.943	2	3.946	05/05/2026	0
GII	05/45	3.969	40	3.965	05/05/2026	0
GII	03/54	4.098	2	4.099	05/05/2026	0
GII	01/56	3.969	1	3.969	05/05/2026	0
			7590			

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*
Turus Pesawat Sdn Berhad	11/27	GG	3.331	40	3.314	12/2/2026	2	19
Prasarana Malaysia Berhad	02/31	GG	3.471	40	3.514	8/4/2026	-4	12
DanaInfra Nasional Berhad	07/31	GG	3.502	20	3.543	8/4/2026	-4	15
DanaInfra Nasional Berhad	10/31	GG	3.496	50	3.513	5/5/2026	-2	14
Perbadanan Tabung Pendidikan Tinggi Nasional	07/33	GG	3.648	40	3.561	3/3/2026	9	18
DanaInfra Nasional Berhad	11/33	GG	3.679	10	3.628	18/12/2025	5	15
Malaysia Rail Link Sdn Berhad	07/36	GG	3.782	50	3.796	24/4/2026	-1	21
Prasarana Malaysia Berhad	08/37	GG	3.834	30	3.869	2/4/2026	-4	26
DanaInfra Nasional Berhad	11/38	GG	3.901	20	3.967	18/2/2025	-7	7
DanaInfra Nasional Berhad	06/55	GG	4.220	40	4.249	24/4/2026	-3	26
Bank Pertanian Malaysia Berhad	11/26	AAA	3.359	30	3.390	30/1/2026	-3	32
Malaysia Airport Holdings Berhad	11/27	AAA	3.501	10	3.474	12/3/2026	3	36
Pengurusan Air SPV Berhad	06/28	AAA	3.512	15	3.510	29/4/2026	0	37
CelcomDigi Telecommunications Sdn Berhad (fka C	05/30	AAA	3.645	30	3.626	7/4/2026	2	36
Danum Capital Berhad	02/34	AAA	3.764	40	3.768	24/4/2026	0	24
Malaysia Airport Holdings Berhad	11/34	AAA	3.813	20	3.807	24/4/2026	1	26
Suria KLCC Sdn Berhad	06/35	AAA	3.826	40	3.828	30/4/2026	0	27
Sarawak Petchem Sdn Berhad	07/37	AAA	3.979	10	3.989	9/4/2026	-1	41
TNB Power Generation Sdn Berhad	03/46	AAA	4.201	5	4.179	24/4/2026	2	24
Sabah Development Bank Berhad	03/27	AA1	4.429	20	4.435	4/5/2026	-1	139
Johor Plantations Group Berhad	09/31	AA1	3.741	60	3.737	5/5/2026	0	39
Kuala Lumpur Kepong Berhad	03/32	AA1	3.729	10	3.727	30/4/2026	0	31
Malayan Banking Berhad	01/34	AA1	3.702	40	3.703	23/4/2026	0	18
Pulau Indah Power Plant Sdn Berhad	05/39	AA+	4.080	20	4.091	21/4/2026	-1	25
Golden Assets International Finance Limited	09/30	AA2	4.134	10	4.152	16/4/2026	-2	84
AmBank (M) Berhad	06/31	AA2	3.784	20	3.777	28/4/2026	1	43
Evyap Sabun Malaysia Sdn Berhad	11/26	AA	3.645	20	3.902	28/11/2024	-26	61
Sunway Healthcare Treasury Sdn Berhad	03/32	AA	3.768	30	3.770	1/4/2026	0	34
Affin Bank Berhad	05/29	AA3	3.716	20	3.592	12/3/2026	12	52
AmBank (M) Berhad	10/32	AA3	3.677	30	3.684	24/4/2026	-1	25
AmBank Islamic Berhad	03/33	AA3	3.650	10	3.715	22/12/2025	-6	18
AmBank Islamic Berhad	06/33	AA3	3.679	15	3.667	20/4/2026	1	21
Zetrix AI Berhad (fka MY E.G. Services Berhad)	01/28	AA-	4.057	1	6.005	23/4/2026	-195	91
Zetrix AI Berhad (fka MY E.G. Services Berhad)	11/28	AA-	5.337	1	5.338	28/4/2026	0	214
Malaysian Resources Corporation Berhad	04/32	AA-	4.018	20	4.028	29/4/2026	-1	59
Hong Leong Bank Berhad	11/17	A1	3.754	1	3.749	28/4/2026	0	-21
JB Cocoa Sdn Berhad	03/27	A+	5.590	1	5.258	22/4/2026	33	255
Affin Bank Berhad	06/18	A3	4.482	1	4.480	20/4/2026	0	52
LBS Bina Berhad	03/20	NR(LT)	5.942	1	6.478	7/4/2026	-54	198
				868				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Exsim Capital Resources Berhad	Islamic Medium-Term Notes issued under its RM2bn Sukuk Musharakah Programme:		Affirmed
	RM300m Tranche 4	AA3/Stable	
	RM310m Tranche 6	AA3/Stable	
	RM455m Tranche 7	AA3/Stable	

Source: RAM, MARC

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets

Level 8, Hong Leong Tower

6, Jalan Damanela

Bukit Damansara

50490 Kuala Lumpur

Tel: 603-2081 1221

Fax: 603-2081 8936

Email: HLMarkets@hlbb.hongleong.com.my**DISCLAIMER**

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad ("HLBB") to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter.

Potential and actual conflict of interest may arise from the activities of HLB Group. HLB Group constitute a diversified financial services group. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and other activities for their own account or the account of others. In the ordinary course of their business, HLB Group may effect transactions for their own account or for the account of their customers and hold long or short positions in the financial instruments. HLB Group, in connection with its business activities, may possess or acquire material information about the financial instruments. Such activities and information may involve or have an effect on the financial instruments. HLB Group have no obligation to disclose such information about the financial instruments or their activities.

The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favorable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.