

Global Markets Research

Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.39	3
5-yr UST	4.56	2
10-yr UST	4.79	1
30-yr UST	5.25	0

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.49	3	3.50	4	
5-yr	3.77	5	3.72	10	
7-yr	4.01	5	4.02	7	
10-yr	4.10	5	4.07	3	
15-yr	4.29	14	4.30	6	
20-yr	4.37	5	4.33	3	
30-yr	4.40	6	4.41	21	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.66	2
3-yr	3.73	0
5-yr	3.78	2
7-yr	3.85	2
10-yr	3.95	0

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	454	136
MTD Change	485	186

Figures in RM 'mil (as of 02 Sep 2026)

Upcoming Government Bond Tender

Re-opening auction of RM5bn of the GII 7/36 on Wednesday, 09 Sep

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were softer in trading on Tuesday as the markets opened post the Labor Day holiday, amidst a renewed rise in oil prices on reports of fresh strikes in the Middle East and a decent sale of USD58bn of new 3yr UST notes. Benchmark yields were higher for the day by between 0 to 3bps, with the UST curve bear-flattening. **The benchmark 2-year UST yield rose by 3bps for the day to 4.39% while the 10-year UST bond yield advanced by 1bp to 4.79%.** The coming day doesn't bring much in terms of economic data, with only the latest weekly ADP employment and mortgage application numbers due.

MGS/GII

- Local govies tumbled again in trading on Tuesday, with what felt like capitulation trades with bids getting given rather indiscriminately in the 15-20Y sector. Secondary market volume for the day rose by 13% to RM6.71bn versus the RM5.96bn that traded on Monday. Overall benchmark yields were higher by between 3 to 10bps (prior: 0 to 10bps higher), except for the 15yr MGS and 30Y GII which were correcting from previous off-market trades. **The benchmark 5Y MGS 6/31 yield rose by 5bps for the day to 3.77% while the yield on the benchmark 10Y MGS 7/35 also advanced by 5bps to 4.10%.** Trading for the day was led by the off-the-run GII 9/26, while decent interest was also seen in the benchmark 3Y GII and 5Y MGS/GII, as well as the off-the-run MGS 11/26 and MGS 5/27. The share of GII trading inched lower to 47% of overall govies trading versus the 48% seen the previous session. The day ahead sees the release of the industrial production figures for July, as well as the re-opening auction of RM5bn of the GII 7/36.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Tuesday, with secondary market volume for the day climbing by 52% to RM776m versus the RM509m that changed hands on Monday. Trading for the day was again led by the AA-rated segment of the market. In the GG universe, the interest was led by PRASA 7/38 and PASB 8/40, which closed the day at 4.30% (+18bps versus last print) and 4.33% (+6bps) respectively. Over in the AAA-space, DANUM 5/27 and ALRB 10/29 led trading and settled for the day at 3.65% (+11bps) and 4.01% (+24bps) respectively. In the AA-rated territory, the interest was led by PACLEASE 4/29 and MBB 1/34, which closed the day at 3.95% (secondary debut) and 3.85% (-27bps) respectively, while in the A-rated arena, YINSON 12/26 led trading and settled for the day at 4.04% (+19bps).

Daily Trades: Government Bond

		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	11/26	2.860	350	2.752	09/07/2026	11
MGS	05/27	3.050	469	3.040	09/07/2026	1
MGS	11/27	3.158	40	3.116	09/04/2026	4
MGS	04/28	3.376	151	3.344	09/07/2026	3
MGS	06/28	3.395	84	3.377	09/07/2026	2
MGS	03/29	3.492	290	3.461	09/07/2026	3
MGS	08/29	3.540	61	3.469	09/07/2026	7
MGS	04/30	3.615	50	3.608	09/07/2026	1
MGS	04/31	3.792	102	3.737	09/07/2026	5
MGS	06/31	3.772	570	3.724	09/07/2026	5
MGS	07/32	3.958	266	3.880	09/07/2026	8
MGS	04/33	4.009	191	3.960	09/07/2026	5
MGS	07/34	4.090	126	4.030	09/07/2026	6
MGS	05/35	4.080	40	3.933	09/03/2026	15
MGS	07/35	4.096	62	4.043	09/07/2026	5
MGS	04/37	4.087	20	4.081	09/07/2026	1
MGS	06/38	4.240	50	4.091	09/04/2026	15
MGS	01/41	4.285	223	4.141	09/07/2026	14
MGS	04/46	4.369	182	4.314	09/07/2026	5
MGS	03/53	4.377	157	4.311	09/07/2026	7
MGS	07/55	4.403	91	4.342	09/07/2026	6
GII	09/26	3.050	943	2.969	09/07/2026	8
GII	07/28	3.399	120	3.350	09/07/2026	5
GII	10/28	3.414	60	3.391	09/07/2026	2
GII	07/29	3.548	30	3.489	09/07/2026	6
GII	10/29	3.496	422	3.460	09/07/2026	4
GII	08/30	3.717	30	3.618	09/07/2026	10
GII	09/30	3.629	30	3.651	09/07/2026	-2
GII	10/30	3.714	20	3.634	09/07/2026	8
GII	10/31	3.758	351	3.721	09/07/2026	4
GII	10/32	3.978	40	3.926	09/07/2026	5
GII	03/33	4.019	171	3.947	09/07/2026	7
GII	11/34	4.061	40	3.960	09/04/2026	10
GII	04/35	4.073	91	4.040	09/07/2026	3
GII	07/36	4.095	300	4.050	09/07/2026	4
GII	08/37	4.179	30	4.031	09/03/2026	15
GII	03/38	4.130	35	4.070	09/04/2026	6
GII	09/39	4.250	1	4.140	09/03/2026	11
GII	07/40	4.302	250	4.243	09/07/2026	6
GII	05/45	4.332	81	4.300	09/07/2026	3
GII	05/52	4.408	2	4.343	09/07/2026	7
GII	03/54	4.381	60	4.362	09/07/2026	2
GII	01/56	4.410	30	4.196	09/04/2026	21
			6709			

Daily Trades: Corp Bonds/ Sukuk

Securities		Rating	Closing	Vol	Previous	Previous	Chg	Spread
			YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)		
DanaInfra Nasional Berhad	02/28	GG	3.348	20	3.922	1/11/2023	-57	24
DanaInfra Nasional Berhad	08/29	GG	3.580	20	3.542	3/9/2026	4	8
Pengurusan Air SPV Berhad	06/38	GG	4.230	20	3.906	22/4/2026	32	15
Lembaga Pembiayaan Perumahan Sektor Awam	07/38	GG	4.178	10	3.908	16/6/2026	27	9
Prasarana Malaysia Berhad	07/38	GG	4.299	40	4.119	2/9/2026	18	21
Perbadanan Tabung Pendidikan Tinggi Nasional	03/39	GG	4.358	10	3.877	27/3/2026	48	27
DanaInfra Nasional Berhad	08/39	GG	4.222	10	4.223	7/9/2026	0	-6
Pengurusan Air SPV Berhad	08/40	GG	4.334	20	4.275	4/9/2026	6	5
Prasarana Malaysia Berhad	07/46	GG	4.439	10	n/a	n/a	444	9
Bank Pembangunan Malaysia Berhad	03/27	AAA	3.574	20	3.509	15/7/2026	6	47
Danum Capital Berhad	05/27	AAA	3.645	30	3.540	28/8/2026	11	54
Small Medium Enterprise Development Bank Malay	05/28	AAA	3.705	20	3.656	4/9/2026	5	38
Bank Pembangunan Malaysia Berhad	09/28	AAA	3.705	20	3.618	12/8/2026	9	38
Petroleum Sarawak Exploration & Production Sdn Bhd	05/29	AAA	3.724	20	3.616	29/7/2026	11	22
UniTapah Sdn Berhad	06/29	AAA	3.929	20	3.871	3/9/2026	6	43
Amanat Lebuhraya Rakyat Berhad	10/29	AAA	4.006	30	3.768	3/8/2026	24	50
CelcomDigi Telecommunications Sdn Berhad (fka Digi)	05/30	AAA	3.898	20	3.834	4/9/2026	6	27
Amanat Lebuhraya Rakyat Berhad	10/30	AAA	4.041	5	3.963	7/9/2026	8	41
Projek Lebuhraya Usahasama Berhad	01/31	AAA	4.058	5	3.698	16/6/2026	36	43
Bank Pembangunan Malaysia Berhad	06/31	AAA	3.893	10	3.895	7/9/2026	0	12
Sarawak Energy Berhad	07/33	AAA	4.113	20	3.850	30/6/2026	26	11
Batu Kawan Berhad	02/29	AA1	3.900	20	3.610	14/5/2026	29	57
Kimanis Power (Dua) Sdn Berhad	04/29	AA1	3.833	10	3.786	7/9/2026	5	33
GENM Capital Berhad	05/30	AA1	5.044	1	4.298	23/7/2026	75	142
Malayan Banking Berhad	01/34	AA1	3.852	30	4.117	2/9/2026	-27	-15
GENM Capital Berhad	05/34	AA1	4.757	1	4.599	18/8/2026	16	72
Imtiaz Sukuk II Berhad	11/28	AA2	3.828	10	3.690	27/7/2026	14	50
Imtiaz Sukuk II Berhad	11/30	AA2	4.068	25	3.818	23/7/2026	25	44
Pelabuhan Tanjung Pelepas Sdn Berhad	04/29	AA	3.889	10	3.707	13/5/2026	18	39
Pac Lease Berhad	04/29	AA	3.948	40	n/a	n/a	395	45
Qualitas Sukuk Berhad	03/28	AA3	4.189	6	4.136	24/8/2026	5	86
CIMB Thai Bank Public Company Limited	03/33	AA3	4.063	10	4.327	6/8/2026	-26	6
SIBS Sdn Berhad	05/28	AA-	5.251	1	5.224	2/9/2026	3	192
Malakoff Power Berhad	12/28	AA-	3.855	20	3.722	30/6/2026	13	53
MMC Port Holdings Berhad (fka MMC Port Holdings)	04/29	AA-	4.109	20	3.702	28/4/2026	41	61
Malakoff Power Berhad	12/29	AA-	3.947	10	3.786	30/6/2026	16	45
Farm Fresh Berhad (fka The Holstein Milk Company)	10/30	AA-	4.039	10	3.833	16/6/2026	21	41
Farm Fresh Berhad (fka The Holstein Milk Company)	02/31	AA-	4.149	10	3.871	25/6/2026	28	52
MMC Port Holdings Berhad (fka MMC Port Holdings)	04/32	AA-	4.398	10	4.277	3/9/2026	12	51
CIMB Group Holdings Berhad	12/21	A1	4.387	40	4.320	2/9/2026	7	4
Yinson Holdings Berhad	12/26	A+	4.044	100	3.849	22/7/2026	19	94
Yinson Holdings Berhad	12/30	A+	4.637	1	4.920	19/8/2026	-28	101
Qualitas Sukuk Berhad	03/25	A2	5.764	1	6.000	7/9/2026	-24	142
Tropicana Corporation Berhad	07/31	A	5.569	1	5.642	24/8/2026	-7	180
MBSB Bank Berhad (fka Asian Finance Bank Berhad)	12/31	A	3.395	10	5.964	19/8/2026	-257	-38
776								

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Sunway Berhad	Corporate credit ratings	AA1/Stable/P1	Assigned
INTI Universal Holdings Sdn Bhd	RM300m 5-year Guaranteed Medium-Term Notes 2023/2028 (MTN) Programme	AAA(fg)/Stable	Withdrawn
Pelaburan Hartanah Berhad	Corporate credit ratings	AAA/Stable/P1	Affirmed
	RM5bn Islamic Commercial Papers (2024/2031)/Islamic Medium-Term Notes (2024/-) Programme	AAA/Stable/P1	Affirmed

Source: RAM, MARC

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets

Level 8, Hong Leong Tower

6, Jalan Damanlela

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.