August 11, 2026

Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.24	5
5-yr UST	4.41	6
10-yr UST	4.71	6
30-yr UST	5.25	5

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.31	-1	3.36	0
5-yr	3.53	-1	3.49	3
7-yr	3.68	1	3.65	0
10-yr	3.73	0	3.72	0
15-yr	3.96	0	3.98	0
20-yr	4.01	0	4.02	0
30-yr	4.20	4	4.04	0

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.55	0
3-yr	3.59	-1
5-yr	3.63	-2
7-yr	3.69	-1
10-yr	3.80	-2

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	827	-27
MTD Change	-222	-74

Figures in RM 'mil (as of 04 Aug 2026)

Upcoming Government Bond Tender

Re-opening auction of RM3bn of the benchmark 30Y MGS 7/55 on Tuesday, 11 Aug (with an additional RM2bn to be privately placed)

US Treasuries

- US Treasuries retreated in trading on Monday, amidst a rise in oil prices as a deal to end the conflict in the Middle East remains elusive. Bonds were also pressured by comments from the Fed's Beth Hammack, on of the three dissenters at the recent FOMC who preferred to raise rates instead, who mentioned that it possible that a number of interest rate hikes may be needed to tame inflation. Benchmark UST yields were higher for the day by between 5 to 6bps. **The benchmark 2-year UST yield rose by 5bps for the day to 4.24% while the 10-year UST bond yield advanced by 6bps to 4.71%.** The coming day brings the existing home sales figures for July, with the New York Fed also scheduled to release its quarterly household debt and credit report.

MGS/GII

- Local govvies were softer in trading on Monday in a very quiet session, amidst some concession being built into the very long end ahead of impending supply. Secondary market volume for the day fell by 40% to RM1.62bn versus the RM2.70bn that changed hands on Friday. Overall benchmark yields were mixed by between -1 to +4bps (prior: 0 to 2bps higher). **The benchmark 5Y MGS 6/31 yield fell by 1bp for the day to 3.53% while the yield on the benchmark 10Y MGS 7/35 was little changed at 3.73%.** Trading for the day was again led by the off-the-run GII 9/26, while some interest was also seen in the off-the-run MGS 11/26, as well as the benchmark 3Y GII and 10Y MGS. The share of GII trading climbed to 60% of overall govvies trading versus the 39% seen the day before. The day ahead sees the release of industrial production figures for June, as well as the re-opening auction of RM3bn of the benchmark 30Y MGS 7/55.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Monday, with secondary market volume for the day rising by 12% to RM494m versus the RM441m that traded on Friday. Trading for the day was again led by the AAA-rated segment of the market. In the GG universe, DANA 5/51 and DANA 11/52 led the activity and closed the day at 4.22% (+29bps versus last print) and 4.24% (-30bps) respectively. In the AAA-rated space, trading was led by YTLP 5/27 and YTLP 5/32, which settled for the day at 3.50% (unchanged) and 3.88% (-8bps) respectively. In the AA-rated territory, trading was led by ORIX 11/26 and SHTSB 3/32, which closed the day at 3.55% (-40bps) and 3.94% (+4bps) respectively, while over in the A-rated arena, interest was seen in TROPICANA 7/31, which settled the day at 5.47% (-28bps).

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.990	113	2.969	08/07/2026	2
MGS	03/27	3.068	4	3.102	08/07/2026	-3
MGS	05/27	3.084	20	3.080	08/07/2026	0
MGS	04/28	3.244	20	3.241	08/07/2026	0
MGS	03/29	3.310	3	3.317	08/07/2026	-1
MGS	08/29	3.364	50	3.393	08/07/2026	-3
MGS	04/30	3.460	50	3.458	08/07/2026	0
MGS	05/30	3.455	1	3.469	08/06/2026	-1
MGS	04/31	3.539	5	3.538	08/07/2026	0
MGS	06/31	3.532	59	3.539	08/07/2026	-1
MGS	07/32	3.629	15	3.646	08/07/2026	-2
MGS	04/33	3.676	11	3.669	08/07/2026	1
MGS	11/33	3.717	5	3.720	08/07/2026	0
MGS	07/35	3.730	110	3.726	08/07/2026	0
MGS	04/37	3.826	40	3.832	08/06/2026	-1
MGS	05/44	4.034	21	4.005	08/07/2026	3
MGS	03/53	4.175	51	4.097	08/07/2026	8
MGS	07/55	4.200	66	4.159	08/07/2026	4
GII	09/26	2.976	516	2.961	08/07/2026	2
GII	09/27	3.122	10	3.144	08/06/2026	-2
GII	07/28	3.279	43	3.282	08/07/2026	0
GII	07/29	3.355	10	3.366	08/06/2026	-1
GII	10/29	3.364	130	3.360	08/06/2026	0
GII	08/30	3.495	30	3.462	08/06/2026	3
GII	06/33	3.690	20	3.684	08/04/2026	1
GII	11/34	3.741	40	3.744	08/07/2026	0
GII	07/36	3.763	40	3.767	08/07/2026	0
GII	03/38	3.915	10	3.906	08/07/2026	1
GII	09/39	3.973	40	3.947	08/05/2026	3
GII	05/52	4.149	30	4.027	08/07/2026	12
GII	03/54	4.149	60	4.136	08/05/2026	1
			1623			

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	02/39	GG	3.969	10	3.910	3/7/2026	6	0
Prasarana Malaysia Berhad	07/44	GG	4.149	10	n/a	n/a	415	13
DanaInfra Nasional Berhad	05/51	GG	4.221	20	3.927	28/8/2025	29	20
DanaInfra Nasional Berhad	11/52	GG	4.241	20	4.545	27/9/2023	-30	22
DanaInfra Nasional Berhad	10/54	GG	4.240	10	4.155	2/4/2026	9	22
YTL Power International Berhad	05/27	AAA	3.496	40	3.494	3/8/2026	0	40
Petroleum Sarawak Exploration & Production Sdn E	05/27	AAA	3.474	40	3.463	29/7/2026	1	38
CelcomDigi Telecommunications Sdn Berhad (fka [	12/27	AAA	3.563	30	3.536	24/7/2026	3	46
CelcomDigi Telecommunications Sdn Berhad (fka [	05/30	AAA	3.744	40	3.707	28/7/2026	4	31
CIMB Islamic Bank Berhad	11/30	AAA	3.742	5	3.737	7/8/2026	0	31
CIMB Islamic Bank Berhad	03/31	AAA	3.758	5	3.763	7/8/2026	0	23
YTL Power International Berhad	05/32	AAA	3.884	40	3.967	23/7/2026	-8	28
YTL Power International Berhad	08/32	AAA	3.886	10	3.728	29/4/2026	16	28
YTL Power International Berhad	07/36	AAA	4.018	10	4.044	5/8/2026	-3	29
YTL Power International Berhad	10/39	AAA	4.101	20	4.275	23/7/2026	-17	14
Pengurusan Air Selangor Sdn Berhad	08/49	AAA	4.342	20	4.180	15/5/2026	16	32
Malayan Banking Berhad	08/37	AA1	3.918	20	3.938	10/7/2026	-2	19
ORIX Credit Malaysia Sdn Berhad	11/26	AA2	3.546	50	3.946	8/2/2024	-40	45
AEON Co. (M) Berhad	06/31	AA2	3.882	20	3.883	6/8/2026	0	36
Sunway Healthcare Treasury Sdn Berhad	03/32	AA	3.941	25	3.898	10/6/2026	4	33
Berapit Mobility Sdn Berhad	11/36	AA	4.411	15	4.527	11/4/2025	-12	68
AEON Credit Service (M) Berhad	04/29	AA3	3.831	10	3.676	14/4/2026	16	51
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berh	12/26	AA-	3.755	3	3.766	6/8/2026	-1	66
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berh	12/27	AA-	3.889	4	3.890	6/8/2026	0	79
Zetrix AI Berhad	08/28	AA-	3.910	4	5.090	27/9/2022	-118	68
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berh	11/29	AA-	4.092	10	4.052	12/6/2026	4	77
Malakoff Power Berhad	02/32	AA-	3.949	1	3.928	30/6/2026	2	34
Hong Leong Bank Berhad	11/17	A1	3.903	1	3.901	5/8/2026	0	-11
Tropicana Corporation Berhad	07/31	A	5.472	1	5.751	7/8/2026	-28	195
				494				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Nil			

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