Hong Leong Bank

Global Markets Research
Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.28	8
5-yr UST	4.38	7
10-yr UST	4.62	6
30-yr UST	5.11	5

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.26	0	3.27	0
5-yr	3.39	0	3.36	0
7-yr	3.54	1	3.53	1
10-yr	3.62	0	3.62	0
15-yr	3.82	-1	3.89	0
20-yr	3.93	0	3.97	0
30-yr	4.07	2	4.09	-1

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.46	0
3-yr	3.50	2
5-yr	3.55	1
7-yr	3.62	2
10-yr	3.71	-1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-614	-300
MTD Change	-2,384	1,349

Figures in RM 'mil (as of 07 Jul 2026)

Upcoming Government Bond Tender

Re-opening auction of RM5bn of the benchmark 3Y GII 10/29 on Tuesday, 14 Jul

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries declined in trading on Monday, after the events in the Gulf over the weekend triggered a rise in oil prices and renewed inflationary concerns, with Fed Governor Waller mentioning that officials may need to raise rates to tame prices. Benchmark UST yields were higher by between 5 to 8bps. **The benchmark 2-year UST yield rose by 8bps for the day to 4.28% while the 10-year UST bond yield advanced by 6bps to 4.62%.** The day ahead sees the release of the CPI figures and the NFIB Small Business optimism index for June. Fed Chair Warsh will also be testifying before the House Financial Services Committee in the first day of the Fed's two-day semi-annual Monetary Policy report to Congress, which may offer some clues for monetary policy going forward for the remainder of the year.

MGS/GII

- Local govvies were mixed in trading in a light session to begin the week on Monday, with the markets in a cautious mode as energy prices moved higher after the escalation of tensions in the Middle East over the weekend. Secondary market volume eased by 15% to RM3.05bn versus the RM3.59bn that changed hands on Friday. Overall benchmark yields were mixed by between -1 to +2bps (prior: -2 to +1bp). **The benchmark 5Y MGS 6/31 yield was little changed for the day at 3.39% while the yield on the benchmark 10Y MGS 7/35 was also unchanged at 3.62%.** Trading for the day was again led by the off-the-run GII 9/26, while decent interest was also seen in the off-the-run MGS 11/26, MGS 7/32 and GII 8/43. The share of GII trading stood at 50% of overall govvies trading, similar to the day before. The coming day brings the re-opening auction of RM5bn of the benchmark 3Y GII 10/29.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading in a slightly busier session on Monday, with secondary market volume for the day inching higher by 6% to RM565m versus the RM531m that traded on Friday. Trading for the day was again led by the GG segment of the market, where the activity was led by DANA 3/37 and DANA 4/37, which closed at 3.85% (+17bps versus last print) and 3.86% (unchanged) respectively. In the AAA-rated space, trading was led by TOYOTA 9/31 and DANUM 9/40, which settled at 3.84% (+20bps) and 4.03% (-1bp) respectively. In the AA-rated territory, the activity was led by AEONC 8/29 and CIMBG 9/36, which closed at 3.80% (+3bps) and 3.94% (+1bp) respectively, while over in the A-rated arena, TROPICANA 7/31 led trading and settled at 6.00% (secondary debut).

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	07/26	3.121	26	3.122	07/09/2026	0
MGS	11/26	2.931	495	2.941	07/10/2026	-1
MGS	05/27	3.082	152	3.081	07/10/2026	0
MGS	03/29	3.256	61	3.253	07/10/2026	0
MGS	04/29	3.254	80	3.256	07/10/2026	0
MGS	08/29	3.270	52	3.289	07/10/2026	-2
MGS	05/30	3.320	15	3.335	07/10/2026	-2
MGS	06/31	3.395	18	3.393	07/10/2026	0
MGS	07/32	3.495	308	3.481	07/10/2026	1
MGS	04/33	3.543	70	3.533	07/10/2026	1
MGS	11/33	3.581	9	3.576	07/10/2026	0
MGS	07/34	3.603	80	3.596	07/10/2026	1
MGS	07/35	3.621	57	3.617	07/10/2026	0
MGS	04/39	3.854	48	3.856	07/10/2026	0
MGS	05/40	3.886	1	3.893	07/10/2026	-1
MGS	01/41	3.816	4	3.829	07/02/2026	-1
MGS	05/44	3.924	13	3.936	07/10/2026	-1
MGS	06/50	4.045	11	4.050	07/10/2026	0
MGS	07/55	4.074	12	4.050	07/10/2026	2
GII	09/26	2.959	584	2.959	07/10/2026	0
GII	09/27	3.127	145	3.129	07/10/2026	0
GII	07/29	3.279	120	3.262	07/10/2026	2
GII	10/29	3.270	110	3.265	07/10/2026	0
GII	10/32	3.517	6	3.515	07/09/2026	0
GII	06/33	3.576	6	3.580	07/07/2026	0
GII	08/33	3.580	20	3.580	07/10/2026	0
GII	04/35	3.622	50	3.625	07/09/2026	0
GII	07/36	3.645	10	3.643	07/07/2026	0
GII	08/37	3.747	40	3.744	07/02/2026	0
GII	09/39	3.870	50	3.866	07/10/2026	0
GII	07/40	3.889	13	3.889	07/10/2026	0
GII	08/43	3.950	250	3.946	07/10/2026	0
GII	05/52	4.067	80	4.095	07/03/2026	-3
GII	03/54	4.080	50	4.080	07/09/2026	0
			3047			

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	03/32	GG	3.660	20	3.540	28/4/2026	12	18
PR1MA Corporation Malaysia	07/32	GG	3.650	10	3.490	28/7/2025	16	17
Turus Pesawat Sdn Berhad	11/32	GG	3.705	30	3.637	28/5/2026	7	22
Lembaga Pembiayaan Perumahan Sektor Awam	08/34	GG	3.749	20	3.779	24/6/2026	-3	17
DanaInfra Nasional Berhad	03/37	GG	3.853	80	3.684	3/3/2026	17	23
DanaInfra Nasional Berhad	04/37	GG	3.860	100	3.859	8/7/2026	0	24
DanaInfra Nasional Berhad	05/37	GG	3.861	10	3.862	21/4/2026	0	24
Lembaga Pembiayaan Perumahan Sektor Awam	10/38	GG	3.920	20	3.931	8/7/2026	-1	30
DanaInfra Nasional Berhad	11/38	GG	3.918	40	3.928	8/7/2026	-1	29
Pelaburan Hartanah Berhad	08/29	AAA	3.796	5	3.787	3/6/2026	1	54
Toyota Capital Malaysia Sdn Berhad	01/31	AAA	3.841	45	3.641	28/10/2025	20	45
Cagamas Berhad	10/33	AAA	3.799	20	3.800	8/7/2026	0	26
Tenaga Nasional Berhad	06/37	AAA	3.949	10	3.809	27/11/2025	14	32
Danum Capital Berhad	09/40	AAA	4.029	30	4.041	3/6/2026	-1	20
CIMB Group Holdings Berhad	09/32	AA2	4.161	8	3.645	26/6/2026	52	68
CIMB Group Holdings Berhad	09/36	AA2	3.935	20	3.927	9/7/2026	1	31
AEON Credit Service (M) Berhad	08/29	AA3	3.799	20	3.770	21/4/2026	3	54
Penang Port Sdn Berhad	12/29	AA-	3.787	10	3.778	29/5/2026	1	53
DRB-Hicom Berhad	08/31	AA-	4.481	1	4.481	10/7/2026	0	109
Sunway Treasury Sukuk Sdn Berhad	08/31	AA-	3.877	10	3.819	13/5/2026	6	48
CIMB Group Holdings Berhad	12/21	A1	4.135	10	4.020	1/7/2026	12	19
Yinson Holdings Berhad	12/30	A+	4.753	10	4.638	6/7/2026	12	142
Tan Chong Motor Holdings Berhad	03/27	A	5.567	1	7.553	10/7/2026	-199	248
Tropicana Corporation Berhad	07/31	A	6.000	35	n/a	n/a	600	260
Affin Bank Berhad	06/18	A3	4.556	1	5.026	29/6/2026	-47	61
Tropicana Corporation Berhad	09/19	A-	14.334	1	12.802	10/7/2026	153	1039
				565				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Nil			

Source: RAM, MARC

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