August 18, 2026

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	4.38	1
10-yr UST	4.72	3
30-yr UST	5.31	5

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.32	-1	3.35	-1
5-yr	3.53	1	3.48	-1
7-yr	3.68	0	3.69	0
10-yr	3.74	1	3.77	3
15-yr	3.96	0	3.98	1
20-yr	4.09	0	4.07	1
30-yr	4.20	0	4.04	0

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.54	-1
3-yr	3.59	0
5-yr	3.64	0
7-yr	3.71	1
10-yr	3.80	0

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	785	0
MTD Change	1,817	2,679

Figures in RM 'mil (as of 11 Aug 2026)

Upcoming Government Bond Tender

Re-opening auction of RM5bn of the benchmark 7Y GII 3/33 on Tuesday, 18 Aug

US Treasuries

- US Treasuries declined in trading on Monday, with the longer end of the maturity spectrum bearing the brunt of the move lower with the 30yr UST yield climbing to the highest in almost two decades. Economic data for the day was positive, with the Empire manufacturing and the NAHB housing market indices both unexpectedly improving in August. Benchmark UST yields were higher for the day by between 1 to 3bps. **The benchmark 2-year UST yield rose by 1bp for the day to 4.18% while the 10-year UST bond yield advanced by 3bps to 4.72%.** The day ahead sees the release of the import and export price indices for July, as well as the housing starts, building permits, industrial production and pending home sales figures for the month.

MGS/GII

- Local govvies were mixed in trading on Monday in a busy session to start the week, amidst CPI for July unexpectedly cooling for a second month, driven by an easing in transport costs as energy prices retreated. Secondary market volume for the day surged by 197% to RM5.11bn versus the RM1.72bn that traded on Friday. Overall benchmark yields were mixed by between -1 to +3bps (prior: -2 to +5bps). **The benchmark 5Y MGS 6/31 yield rose by 1bp for the day to 3.53% while the yield on the benchmark 10Y MGS 7/35 also advanced by 1bp to 3.74%.** Trading for the day was led by the off-the-run MGS 11/26, while keen interest was also seen in the off-the-run GII 9/26, MGS 5/27, MGS 4/31 and MGS 7/32. The share of GII trading plunged to 30% of overall govvies trading versus the 62% seen the previous session. There are no economic releases for the coming day, but we will be getting the re-opening auction of RM5bn of the benchmark 7Y GII 3/33.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Monday in a light session, with secondary market volume for the day declining by 47% to RM227m versus the RM432m that switched hands on Friday. Trading for the day was led by the GG segment of the market, where interest was seen in DANA 11/50 and DANA 11/52, which closed the day at 4.25% (+6bps versus last print) and 4.25% (+1bp) respectively. In the AAA-space, TNB 5/41 and TNB 5/46 saw some interest and settled for the day at 4.10% (unchanged) and 4.22% (+3bps) respectively. In the AA-rated territory, trading was led by TGT 2/30 and IMTIAZ 5/33, which closed at 4.02% (+1bp) and 4.00% (+4bps) respectively, while over in the A-rated arena, AFFINBK 4.35% Perps led trading and settled for the day at 4.30% (-2bps).

Daily Trades: Government Bond

		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.943	1696	2.953	08/14/2026	-1
MGS	05/27	3.071	280	3.082	08/14/2026	-1
MGS	11/27	3.163	101	3.169	08/14/2026	-1
MGS	06/28	3.275	12	3.287	08/14/2026	-1
MGS	03/29	3.322	158	3.330	08/14/2026	-1
MGS	08/29	3.371	200	3.364	08/14/2026	1
MGS	04/30	3.469	69	3.470	08/14/2026	0
MGS	04/31	3.550	246	3.528	08/14/2026	2
MGS	06/31	3.529	110	3.520	08/14/2026	1
MGS	07/32	3.650	236	3.648	08/14/2026	0
MGS	04/33	3.683	171	3.681	08/14/2026	0
MGS	11/33	3.724	1	3.727	08/13/2026	0
MGS	07/34	3.746	61	3.746	08/14/2026	0
MGS	05/35	3.776	2	3.762	08/14/2026	1
MGS	07/35	3.743	111	3.736	08/14/2026	1
MGS	04/37	3.838	1	3.850	08/12/2026	-1
MGS	04/39	3.973	20	3.973	08/12/2026	0
MGS	05/40	4.000	5	3.985	08/14/2026	2
MGS	01/41	3.962	50	3.964	08/14/2026	0
MGS	05/44	4.076	8	4.064	08/14/2026	1
MGS	06/50	4.083	1	3.970	08/14/2026	11
MGS	07/55	4.202	27	4.199	08/14/2026	0
GII	09/26	2.966	920	2.973	08/14/2026	-1
GII	07/27	3.102	10	3.071	08/13/2026	3
GII	09/27	3.116	51	3.114	08/14/2026	0
GII	10/28	3.316	50	3.319	08/11/2026	0
GII	10/29	3.347	41	3.353	08/14/2026	-1
GII	08/30	3.475	30	3.487	08/13/2026	-1
GII	09/30	3.469	22	3.490	08/07/2026	-2
GII	10/31	3.535	6	3.535	08/14/2026	0
GII	03/33	3.690	70	3.690	08/14/2026	0
GII	11/34	3.750	70	3.743	08/14/2026	1
GII	04/35	3.771	30	3.740	08/14/2026	3
GII	07/36	3.760	190	3.760	08/14/2026	0
GII	07/40	3.987	30	3.974	08/14/2026	1
GII	05/45	4.070	24	4.062	08/14/2026	1
GII	03/54	4.120	1	4.191	08/14/2026	-7
			5108			

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	11/50	GG	4.247	60	4.182	13/2/2025	6	18
DanaInfra Nasional Berhad	11/52	GG	4.250	20	4.241	10/8/2026	1	18
TNB Northern Energy Berhad	05/27	AAA	3.348	5	3.495	19/6/2026	-15	25
YTL Power International Berhad	03/30	AAA	3.700	10	3.746	13/8/2026	-5	25
YTL Power International Berhad	05/32	AAA	3.820	10	3.884	10/8/2026	-6	19
Sarawak Energy Berhad	12/32	AAA	3.853	10	3.739	20/4/2026	11	23
YTL Power International Berhad	03/33	AAA	3.849	10	3.897	13/8/2026	-5	17
YTL Power International Berhad	08/35	AAA	3.926	10	3.989	6/8/2026	-6	19
Tenaga Nasional Berhad	08/40	AAA	4.068	1	4.163	13/8/2026	-10	10
Tenaga Nasional Berhad	05/41	AAA	4.099	10	4.099	6/8/2026	0	13
Tenaga Nasional Berhad	05/46	AAA	4.220	10	4.189	5/8/2026	3	15
GENM Capital Berhad	05/34	AA1	4.834	1	4.469	24/9/2025	36	113
Malayan Banking Berhad	08/38	AA1	4.128	10	4.127	13/8/2026	0	39
Imtiaz Sukuk II Berhad	05/33	AA2	3.995	20	3.950	15/7/2026	4	31
Sinar Kamiri Sdn Berhad	01/27	AA	3.694	10	3.806	16/7/2025	-11	60
TG Treasury Berhad	02/30	AA-	4.016	15	4.001	27/7/2026	1	57
LBS Bina Group Berhad	01/32	AA-	4.387	1	4.158	16/7/2026	23	85
Hong Leong Bank Berhad	11/17	A1	3.852	2	3.857	13/8/2026	-1	-22
Yinson Holdings Berhad	12/32	A+	4.794	1	4.781	16/7/2026	1	117
Qualitas Sukuk Berhad	03/25	A2	5.977	2	6.204	14/8/2026	-23	191
Qualitas Sukuk Berhad	03/25	A2	5.183	1	5.749	14/8/2026	-57	111
Affin Bank Berhad	05/18	A3	4.299	10	4.316	24/7/2026	-2	23
				227				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Syarikat Takaful Malaysia Keluarga Berhad	Financial strength ratings	AA2/Stable/P1	Affirmed
	RM1bn Tier-2 Subordinated Sukuk Wakalah Programme (2025/-)	AA3/Stable	Affirmed

Source: RAM, MARC

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