HongLeong Bank

Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were softer in trading on Wednesday, as the chances of a Fed hike at the upcoming FOMC on Jul 29 continued to rise along with oil prices, with Fed Fund futures pricing in a 34% chance of a 25bps hike versus the 26% chance priced the previous session. There were no Tier-1 economic data releases or Fed-speak for the day. Benchmark UST yields were higher by between 1 to 4bps, with the yield curve bear-flattening for the day. **The benchmark 2-year UST yield rose by 4bps for the day to 4.30% while the 10-year UST bond yield advanced by 2bps to 4.65%.** The coming day brings the usual weekly jobless claims figures, as well as regional data out of the Chicago and Kansas City Fed districts.

MGS/GII

- Local govvies declined in trading on Wednesday in a lighter session, amidst oil prices continuing to rise during the session as the attacks between Iran and the US entered its eleventh day. Secondary market volume for the day eased by 41% to RM3.79bn versus the RM6.39bn that traded on Tuesday. Overall benchmark yields were mixed by between -1 to 3bps (prior: 0 to 2bps higher). **The benchmark 5Y MGS 6/31 yield was 3bps higher for the day at 3.45% while the yield on the benchmark 10Y MGS 7/35 advanced by 1bp to 3.67%.** Trading for the day was led by the benchmark 3Y GII, while good interest was also seen in the off-the-run GII 9/26, MGS 11/26, MGS 5/27, GII 7/29, GII 8/33 and MGS 4/39. The share of GII trading inched higher to 48% of overall govvies trading compared to the 46% seen the previous session.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Wednesday, with secondary market volume for the day declining by 23% to RM618m versus the RM803m that switched hands on Tuesday. Trading for the day was led by the GG segment of the market, where the activity was led by PTPTN 7/41, which closed the day at 3.61% (+8bps versus last print), while good interest was also seen in DANA 4/37 and DANA 7/49, which settled at 3.84% (-1bp) and 4.18% (-2bps) respectively. Over in the AAA-rated space, trading was led by CIMBI 3/34 and CIMBI 7/35, which closed the day at 3.84% (unchanged) and 3.89% (unchanged) respectively. In the AA-rated territory, the activity was led by AEON 7/28 and GENM 5/30, which settled at 3.72% (+14bps) and 4.29% (+4bps) respectively, while in the A-rated universe, YINSON 12/26 and SUNREIT 4.51% Perps led trading and closed the day at 3.85% (unchanged) and 4.20% (-15bps) respectively.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.30	4
5-yr UST	4.40	3
10-yr UST	4.65	2
30-yr UST	5.14	1

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.27	0	3.30	0
5-yr	3.45	3	3.41	2
7-yr	3.59	2	3.56	1
10-yr	3.67	1	3.66	2
15-yr	3.91	2	3.91	1
20-yr	3.95	-1	3.97	0
30-yr	4.08	-1	4.09	-1

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.52	1
3-yr	3.57	2
5-yr	3.62	1
7-yr	3.68	1
10-yr	3.79	1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	944	-151
MTD Change	-9,265	402

Figures in RM 'mil (as of 16 Jul 2026)

Upcoming Government Bond Tender

Nil

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.951	334	2.931	07/21/2026	2
MGS	05/27	3.127	7	3.098	07/21/2026	3
MGS	11/27	3.152	121	3.138	07/21/2026	1
MGS	04/28	3.213	62	3.202	07/21/2026	1
MGS	03/29	3.272	91	3.268	07/21/2026	0
MGS	04/29	3.282	5	3.279	07/21/2026	0
MGS	08/29	3.283	24	3.277	07/21/2026	1
MGS	04/30	3.374	30	3.372	07/21/2026	0
MGS	05/30	3.372	100	3.363	07/21/2026	1
MGS	04/31	3.455	109	3.442	07/21/2026	1
MGS	06/31	3.450	48	3.424	07/21/2026	3
MGS	07/32	3.547	17	3.552	07/21/2026	0
MGS	04/33	3.589	130	3.570	07/21/2026	2
MGS	11/33	3.617	3	3.604	07/21/2026	1
MGS	07/34	3.653	181	3.645	07/21/2026	1
MGS	07/35	3.670	96	3.656	07/21/2026	1
MGS	04/37	3.757	3	3.750	07/21/2026	1
MGS	06/38	3.876	50	3.856	07/21/2026	2
MGS	04/39	3.853	254	3.903	07/21/2026	-5
MGS	05/40	3.908	13	3.907	07/21/2026	0
MGS	01/41	3.912	22	3.897	07/21/2026	2
MGS	10/42	3.938	5	3.932	07/20/2026	1
MGS	05/44	3.941	1	3.936	07/21/2026	0
MGS	04/46	3.946	75	3.954	07/21/2026	-1
MGS	06/50	4.058	30	4.062	07/21/2026	0
MGS	03/53	4.081	161	4.119	07/17/2026	-4
MGS	07/55	4.080	9	4.095	07/21/2026	-1
GII	09/26	3.003	209	2.997	07/21/2026	1
GII	07/28	3.238	31	3.228	07/21/2026	1
GII	10/28	3.238	20	3.223	07/15/2026	2
GII	07/29	3.328	270	3.298	07/21/2026	3
GII	10/29	3.302	546	3.298	07/21/2026	0
GII	08/30	3.405	20	3.389	07/21/2026	2
GII	09/30	3.409	70	3.405	07/21/2026	0
GII	10/32	3.571	40	3.550	07/21/2026	2
GII	03/33	3.556	10	3.549	07/20/2026	1
GII	08/33	3.631	200	3.619	07/21/2026	1
GII	11/34	3.661	80	3.599	07/15/2026	6
GII	04/35	3.660	14	3.645	07/20/2026	2
GII	08/37	3.794	100	3.747	07/13/2026	5
GII	03/38	3.877	3	3.828	07/17/2026	5
GII	09/39	3.872	20	3.894	07/21/2026	-2
GII	07/40	3.906	21	3.901	07/21/2026	1
GII	08/43	3.967	20	3.970	07/21/2026	0
GII	05/45	3.974	116	3.970	07/21/2026	0
GII	01/56	4.088	20	4.103	07/21/2026	-1
			3790			

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*
PR1MA Corporation Malaysia	07/27	GG	3.234	20	3.210	12/5/2026	2	15
Perbadanan Tabung Pendidikan Tinggi Nasional	07/36	GG	3.237	10	3.239	4/5/2026	0	-42
Lembaga Pembiayaan Perumahan Sektor Awam	10/28	GG	3.395	30	3.340	13/4/2026	6	20
Perbadanan Tabung Pendidikan Tinggi Nasional	07/41	GG	3.614	55	3.538	21/5/2026	8	-29
DanaInfra Nasional Berhad	04/37	GG	3.839	50	3.848	21/7/2026	-1	18
DanaInfra Nasional Berhad	07/49	GG	4.179	50	4.199	15/4/2026	-2	22
Perbadanan Tabung Pendidikan Tinggi Nasional	07/46	AAA	3.804	45	3.810	21/7/2026	-1	-16
CIMB Islamic Bank Berhad	03/34	AAA	3.838	70	3.838	21/7/2026	0	23
CIMB Islamic Bank Berhad	07/35	AAA	3.886	70	3.888	21/7/2026	0	25
GENM Capital Berhad	05/30	AA1	4.285	60	4.240	8/5/2026	4	92
Sime Darby Property Berhad	04/32	AA+	3.860	5	3.849	1/7/2026	1	35
AEON Co. (M) Berhad	07/28	AA2	3.715	50	3.577	9/10/2025	14	52
CIMB Group Holdings Berhad	09/32	AA2	3.628	10	3.633	14/7/2026	0	11
Evyap Sabun Malaysia Sdn Berhad	11/26	AA	3.674	10	3.645	6/5/2026	3	59
AmBank (M) Berhad	10/32	AA3	3.900	1	3.770	20/7/2026	13	39
Zetrix AI Berhad (fka MY E.G. Services Berhad)	08/27	AA-	5.114	2	5.130	9/7/2026	-2	203
SIBS Sdn Berhad	03/30	AA-	5.471	1	5.471	21/7/2026	0	211
Hong Leong Bank Berhad	11/17	A1	3.851	1	3.805	14/7/2026	5	-11
Hong Leong Bank Berhad	11/17	A1	3.852	1	3.851	20/7/2026	0	-11
SUNREIT Perpetual Bond Berhad	04/19	A1	4.202	20	4.350	16/6/2026	-15	24
Yinson Holdings Berhad	12/26	A+	3.849	40	3.848	7/7/2026	0	76
Qualitas Sukuk Berhad	03/25	A2	6.043	1	6.089	7/7/2026	-5	208
Tropicana Corporation Berhad	07/31	A	5.534	1	5.581	21/7/2026	-5	210
DRB-Hicom Berhad	12/14	A	4.638	10	4.699	8/7/2026	-6	68
DRB-Hicom Berhad	12/14	A	4.745	5	n/a	n/a	475	79
				618				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Tanjung Bin Power Sdn Bhd	RM4.5bn Sukuk Ijarah Programme	AA2/Stable	Affirmed

Source: RAM, MARC

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