Global Markets Research
Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.37	0
5-yr UST	4.55	0
10-yr UST	4.78	0
30-yr UST	5.23	0

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.46	5	3.46	2
5-yr	3.73	4	3.62	6
7-yr	3.96	6	3.95	4
10-yr	4.04	6	4.04	8
15-yr	4.14	9	4.24	10
20-yr	4.31	4	4.30	9
30-yr	4.34	1	4.20	0

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.65	0
3-yr	3.73	1
5-yr	3.76	-1
7-yr	3.83	-1
10-yr	3.95	0

Source : Bloomberg

Note: UST markets shut on Monday 07 Sep for Labor Day. Closes are as of Friday 04 Sep

	Govt NR Holdings	Corp NR Holdings
Daily Change	0	0
MTD Change	11,123	4,773

Figures in RM 'mil (as of 31 Aug 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 closed in trading on Monday alongside the US equity cash markets to commemorate Labor Day. The UST futures markets were open in a reduced trading session, and 10-year UST futures were slightly lower in line with other major global government bond markets, which were softer on higher oil prices. The 10-year German Bund yield was 5bps higher at 3.39%, while the UK 10-year Gilts yield was 4bps higher at 5.18% and the yield of the 10-year JGBs advanced by 1bp to 2.93%. **To recap, the benchmark 2-year UST yield closed on Friday at 4.37% while the 10-year UST bond yield settled at 4.78%.** The day ahead sees the release of the NFIB Small Business Optimism index and the NY Fed 1-year inflation expectations for August, as well as consumer credit figures for July,

MGS/GII

- Local govvies were lower again in trading on Monday in a broad-based decline, amidst the announcement of the re-opening of RM5bn of the GII 7/36 to commence government bond funding for the month, which is set to take over from GII 4/35 as the new benchmark 10Y GII. Secondary market volume for the day climbed by 18% to RM5.96bn versus the RM5.04bn that swapped hands on Friday. Overall benchmark yields were higher by between 0 to 10bps (prior: 0 to 7bps higher). **The benchmark 5Y MGS 6/31 yield rose by 4bps for the day to 3.73% while the yield on the benchmark 10Y MGS 7/35 advanced by 6bps to 4.04%.** Trading for the day was led by the benchmark 5Y MGS, while decent interest was also seen in the off-the-run GII 9/26 and MGS 5/27, as well as in the benchmark 5Y GII, 10Y MGS and 20Y MGS. The share of GII trading rose to 48% of overall govvies trading versus the 41% seen the day before.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Monday in a lighter session to begin the week, with secondary market volume for the day easing by 36% to RM509m versus the RM800m that traded on Friday. Trading for the day was again led by the AA-rated segment of the market. In the GG universe, interest was seen in DANA 6/38 (VS230202) and DANA 8/39, which closed the day at 4.18% (+29bps versus last print) and 4.22% (+28bps) respectively. Over in the AAA-space, PLUS 1/27 (VI220491) and DANUM 9/40 led trading and settled for the day at 3.57% (+7bps) and 4.40% (+23bps) respectively. In the AA-rated territory, the interest was led by TBE 3/29 and LBSBINA 1/32, which closed the day at 4.04% (+12bps) and 4.28% (-11bps) respectively.

Daily Trades: Government Bond

		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.752	125	2.805	09/04/2026	-5
MGS	05/27	3.040	290	3.042	09/04/2026	0
MGS	04/28	3.344	37	3.315	09/04/2026	3
MGS	06/28	3.377	107	3.303	09/03/2026	7
MGS	03/29	3.461	152	3.412	09/04/2026	5
MGS	08/29	3.469	112	3.415	09/04/2026	5
MGS	04/30	3.608	51	3.516	09/03/2026	9
MGS	05/30	3.598	144	3.572	09/04/2026	3
MGS	04/31	3.737	81	3.692	09/04/2026	4
MGS	06/31	3.724	1001	3.686	09/04/2026	4
MGS	07/32	3.880	13	3.839	09/04/2026	4
MGS	04/33	3.960	69	3.904	09/04/2026	6
MGS	11/33	4.009	34	3.930	09/04/2026	8
MGS	07/34	4.030	25	3.911	09/04/2026	12
MGS	07/35	4.043	300	3.986	09/04/2026	6
MGS	04/37	4.081	14	3.980	09/04/2026	10
MGS	04/39	4.156	2	4.089	09/04/2026	7
MGS	05/40	4.257	34	4.098	09/04/2026	16
MGS	01/41	4.141	40	4.056	09/04/2026	9
MGS	05/44	4.259	32	4.233	09/04/2026	3
MGS	03/46	4.329	23	4.229	09/01/2026	10
MGS	04/46	4.314	320	4.272	09/04/2026	4
MGS	06/50	4.281	23	4.294	09/04/2026	-1
MGS	03/53	4.311	100	4.329	09/04/2026	-2
MGS	07/55	4.342	4	4.329	09/04/2026	1
GII	09/26	2.969	829	2.934	09/04/2026	3
GII	09/27	3.080	10	3.080	09/04/2026	0
GII	07/28	3.350	117	3.309	09/04/2026	4
GII	10/28	3.391	80	3.334	09/04/2026	6
GII	12/28	3.375	7	3.314	08/20/2026	6
GII	07/29	3.489	150	3.456	09/04/2026	3
GII	10/29	3.460	45	3.435	09/04/2026	2
GII	08/30	3.618	60	3.561	09/04/2026	6
GII	09/30	3.651	20	3.514	09/02/2026	14
GII	10/30	3.634	47	3.600	09/04/2026	3
GII	10/31	3.721	592	3.690	09/04/2026	3
GII	10/32	3.926	205	3.876	09/04/2026	5
GII	03/33	3.947	60	3.903	09/04/2026	4
GII	06/33	3.926	1	3.926	09/04/2026	0
GII	08/33	3.994	110	3.905	09/04/2026	9
GII	04/35	4.040	59	3.963	09/04/2026	8
GII	07/36	4.050	120	3.979	09/04/2026	7
GII	07/40	4.243	41	4.145	09/04/2026	10
GII	05/45	4.300	220	4.211	09/03/2026	9
GII	05/52	4.343	40	4.300	09/04/2026	4
GII	03/54	4.362	20	4.255	09/03/2026	11
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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*
Jambatan Kedua Sdn Berhad	07/31	GG	3.813	10	3.640	23/6/2026	17	10
DanaInfra Nasional Berhad	11/35	GG	4.086	10	3.819	8/7/2026	27	11
Prasarana Malaysia Berhad	01/36	GG	4.057	10	3.818	15/7/2026	24	8
DanaInfra Nasional Berhad	06/38	GG	4.180	10	3.941	23/6/2026	24	17
DanaInfra Nasional Berhad	06/38	GG	4.180	10	3.887	15/7/2026	29	17
DanaInfra Nasional Berhad	08/39	GG	4.223	10	3.939	8/4/2026	28	8
Projek Lebuhraya Usahasama Berhad	01/27	AAA	3.574	40	3.507	21/8/2026	7	49
Projek Lebuhraya Usahasama Berhad	01/27	AAA	3.552	25	3.399	15/1/2026	15	47
Amanat Lebuhraya Rakyat Berhad	10/28	AAA	3.752	5	3.691	24/7/2026	6	45
Amanat Lebuhraya Rakyat Berhad	10/30	AAA	3.963	5	3.819	30/7/2026	14	39
Bank Pembangunan Malaysia Berhad	06/31	AAA	3.895	30	3.685	21/5/2026	21	19
Danum Capital Berhad	09/40	AAA	4.398	30	4.169	20/8/2026	23	26
Sabah Development Bank Berhad	03/27	AA1	4.479	20	4.479	2/9/2026	0	140
TRIplc Medical Sdn Berhad	10/27	AA1	3.639	20	3.586	2/7/2026	5	56
Kimanis Power (Dua) Sdn Berhad	04/29	AA1	3.786	10	n/a	n/a	379	35
SEP Resources (M) Sdn Berhad	09/31	AA1	4.001	5	3.824	6/4/2026	18	29
Ideal Water Resources Sdn Berhad	07/32	AA1	4.084	10	3.970	11/6/2026	11	26
SEP Resources (M) Sdn Berhad	09/32	AA1	4.094	20	n/a	n/a	409	27
Ideal Water Resources Sdn Berhad	07/33	AA1	4.161	20	4.000	29/7/2026	16	23
SEP Resources (M) Sdn Berhad	09/33	AA1	4.197	10	4.130	25/9/2024	7	26
Genting RMTN Berhad	11/34	AA1	5.137	1	4.752	27/8/2026	39	118
SEP Resources (M) Sdn Berhad	09/35	AA1	4.355	15	n/a	n/a	436	38
Imtiaz Sukuk II Berhad	05/27	AA2	3.673	20	3.498	19/8/2026	18	59
Imtiaz Sukuk II Berhad	10/28	AA2	3.712	20	3.635	30/4/2026	8	41
AME Capital Sdn Berhad	04/28	AA3	3.778	4	3.717	23/7/2026	6	47
MTT Shipping and Logistics Berhad (fka MTT Shippi	08/28	AA3	4.210	4	4.101	27/4/2026	11	91
Tanjung Bin Energy Sdn Berhad	03/29	AA3	4.038	80	3.918	9/12/2025	12	60
WM Senibong Capital Berhad	12/27	AA-	4.469	4	4.439	20/8/2026	3	139
LBS Bina Group Berhad	01/32	AA-	4.282	40	4.387	17/8/2026	-11	57
Quantum Solar Park (Semenanjung) Sdn Berhad	04/34	AA-	4.407	10	4.188	16/7/2026	22	45
WCT Holdings Berhad	08/29	A+	4.980	1	4.565	2/9/2026	42	154
Qualitas Sukuk Berhad	03/25	A2	6.000	1	5.763	24/8/2026	24	170
Tropicana Corporation Berhad	11/28	A	5.798	1	5.500	4/9/2026	30	249
Affin Bank Berhad	06/18	A3	4.704	1	4.376	3/9/2026	33	41
				509				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
RP Hydro (Kelantan) Sdn Bhd	RM975m ASEAN Green SRI Sukuk (2023/2043)	AA3/Developing	Placed on Rating Watch

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