HongLeong Bank

Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.18	-6
5-yr UST	4.34	-7
10-yr UST	4.63	-7
30-yr UST	5.17	-6

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.35	-1	3.38	2
5-yr	3.56	-1	3.50	1
7-yr	3.75	1	3.73	0
10-yr	3.80	3	3.80	0
15-yr	4.01	1	4.00	0
20-yr	4.12	0	4.09	-4
30-yr	4.26	-2	4.00	-24

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.56	0
3-yr	3.62	0
5-yr	3.67	0
7-yr	3.73	0
10-yr	3.86	1

Source : Bloomberg

Note: MYR markets and changes as of Monday, 24 August

	Govt NR Holdings	Corp NR Holdings
Daily Change	2,101	950
MTD Change	3,726	3,940

Figures in RM 'mil (as of 19 Aug 2026)

Upcoming Government Bond Tender

Re-opening auction of RM3.5bn of the benchmark 20Y MGS 4/46 on Wednesday, 26 Aug (with an additional RM1.5bn to be privately placed)

US Treasuries

- US Treasuries were firmer in trading on Tuesday, after a decline in crude oil prices eased concerns over inflation, amidst optimism about an easing of tensions in the Middle East. Economic data for the day saw the Conference Board's consumer confidence index for August decline by more than anticipated and the FHFA house price index for June unexpectedly stagnated. Benchmark yields were lower for the day by between 6 to 7bps. **The benchmark 2-year UST yield fell by 6bps for the day to 4.18% while the 10-year UST bond yield declined by 7bps to 4.63%.** The coming day brings the release of the second reading of 2Q GDP as well as the core PCE index and preliminary durable goods orders for July.

MGS/GII

- Local govvies were mixed in trading on Monday, amidst a light session to start the week ahead of the public holiday on Tuesday. Secondary market volume for the day declined by 33% to RM3.66bn versus the RM5.45bn that changed hands on Friday. Overall benchmark yields were mixed by between -2 to +3bps (prior: 1 to 5bps higher), except for the 30Y GII which was skewed by odd-lot off-market trade. **The benchmark 5Y MGS 6/31 yield fell by 1bp for the day to 3.56% while the yield on the benchmark 10Y MGS 7/35 advanced by 3bps to 3.80%.** Trading for the day was dominated by the off-the-run GII 9/26, while interest was also seen in the off-the-run MGS 11/26 and MGS 7/36, as well as in the benchmark 3Y MGS and 30Y MGS. The share of GII trading surged to 70% of overall govvies trading versus the 38% seen the day before. The day ahead sees the re-opening auction of RM3.5bn of the benchmark 20Y MGS 4/46, with a further RM1.5bn to be privately placed.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading in a quiet session on Monday, with secondary market volume for the day plunging by 69% to RM210m versus the RM678m that traded on Friday. Trading for the day was led by the AA-rated segment of the market. In the GG universe, the interest was seen in DANA 9/35 and DANA 11/35, which closed the day at 3.97% (+19bps versus last print) and 3.98% (+26bps) respectively. In the AAA-space, YTLP 5/32 and YTLP 7/33 and settled the day at 3.86% (-2bps) and 3.94% (-2bps) respectively. In the AA-rated territory, the interest was led by SDPB 8/28 and MRCB 1/36, which closed at 3.70% (-3bps) and 4.03% (-1bp) respectively, while over in the A-rated arena, WCT 8/29 led trading and settled for the day at 4.93% (-37bps).

Daily Trades: Government Bond

		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.845	357	2.841	08/21/2026	0
MGS	03/27	3.051	8	3.086	08/14/2026	-3
MGS	11/27	3.173	26	3.142	08/21/2026	3
MGS	04/28	3.270	4	3.255	08/21/2026	2
MGS	03/29	3.348	151	3.356	08/21/2026	-1
MGS	04/30	3.503	3	3.463	08/20/2026	4
MGS	04/31	3.601	59	3.587	08/21/2026	1
MGS	06/31	3.562	4	3.574	08/21/2026	-1
MGS	07/32	3.703	2	3.696	08/21/2026	1
MGS	04/33	3.749	50	3.741	08/21/2026	1
MGS	07/34	3.783	3	3.795	08/21/2026	-1
MGS	05/35	3.800	70	3.774	08/20/2026	3
MGS	07/35	3.804	81	3.773	08/21/2026	3
MGS	04/37	3.892	1	3.870	08/21/2026	2
MGS	04/39	4.003	99	3.972	08/21/2026	3
MGS	05/40	4.009	13	3.990	08/20/2026	2
MGS	01/41	4.010	4	4.001	08/21/2026	1
MGS	06/50	4.162	2	4.158	08/21/2026	0
MGS	03/53	4.264	40	4.175	08/20/2026	9
MGS	07/55	4.259	107	4.281	08/21/2026	-2
GII	09/26	2.942	2202	2.942	08/21/2026	0
GII	09/27	3.108	10	3.109	08/21/2026	0
GII	07/28	3.301	13	3.296	08/21/2026	1
GII	10/28	3.314	50	3.310	08/21/2026	0
GII	07/29	3.391	1	3.357	08/20/2026	3
GII	10/29	3.382	10	3.362	08/21/2026	2
GII	08/30	3.498	30	3.487	08/21/2026	1
GII	10/31	3.576	21	3.571	08/21/2026	0
GII	10/32	3.713	20	3.702	08/21/2026	1
GII	03/33	3.725	19	3.727	08/21/2026	0
GII	07/36	3.826	111	3.808	08/21/2026	2
GII	05/45	4.090	5	4.133	08/21/2026	-4
GII	11/49	4.229	1	4.161	08/14/2026	7
GII	05/52	4.193	1	4.062	08/20/2026	13
GII	03/54	4.200	1	4.191	08/21/2026	1
GII	01/56	4.003	85	4.241	08/21/2026	-24
			3663			

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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*
DanaInfra Nasional Berhad	07/34	GG	3.932	10	3.619	12/2/2026	31	18
DanaInfra Nasional Berhad	09/35	GG	3.971	10	3.780	25/5/2026	19	20
DanaInfra Nasional Berhad	11/35	GG	3.981	10	3.726	16/3/2026	26	21
YTL Power International Berhad	05/32	AAA	3.758	30	3.778	21/8/2026	-2	10
YTL Power International Berhad	07/33	AAA	3.839	20	3.859	20/8/2026	-2	10
YTL Power International Berhad	08/39	AAA	4.047	10	4.071	14/8/2026	-2	4
Tenaga Nasional Berhad	08/40	AAA	4.164	1	4.068	17/8/2026	10	16
Pengurusan Air Selangor Sdn Berhad	10/40	AAA	4.239	5	4.200	4/8/2026	4	23
Sime Darby Property Berhad	08/28	AA+	3.697	50	3.726	15/7/2026	-3	45
Affin Islamic Bank Berhad	12/26	AA3	3.613	10	3.609	19/8/2026	0	52
Qualitas Sukuk Berhad	03/28	AA3	4.136	4	4.103	13/8/2026	3	89
Zetrix AI Berhad (fka MY E.G. Services Berhad)	08/28	AA-	4.699	4	4.700	21/8/2026	0	145
Konsortium KAJV Sdn Bhd	05/32	AA-	4.697	2	4.658	30/6/2026	4	104
Malaysian Resources Corporation Berhad	07/34	AA-	3.988	10	3.967	5/8/2026	2	23
Malaysian Resources Corporation Berhad	04/35	AA-	4.010	10	4.003	5/8/2026	1	24
Malaysian Resources Corporation Berhad	01/36	AA-	4.026	20	4.039	21/8/2026	-1	25
Dialog Group Berhad	11/20	A1	4.674	1	4.503	21/8/2026	17	53
WCT Holdings Berhad	08/29	A+	4.930	3	5.300	20/8/2026	-37	158
Qualitas Sukuk Berhad	03/25	A2	5.763	1	5.999	21/8/2026	-24	162
Tropicana Corporation Berhad	04/28	A	5.219	1	4.804	4/8/2026	42	197
				210				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
UMW Holdings Berhad	RM2bn Islamic Medium-Term Notes (Sukuk Musharakah) Programme	AA+/Stable	Affirmed
	RM2bn Perpetual Sukuk Programme	AA-/Stable	Affirmed

Source: RAM, MARC

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