

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were softer in trading on Thursday as oil prices rose following a report that the US was considering resuming military operations to open the Straits of Hormuz. Economic data for the day saw the NY Fed 1-yr inflation expectation for April rise by more than expected, while weekly initial jobless claims rose by less than anticipated. **The benchmark 2-year UST note yield was 5bps higher for the day at 3.91% while the 10-year UST bond yield advanced by 4bps to 4.39%.** The coming day brings the release of the monthly employment report for April, as well as the preliminary consumer sentiment index for May from the University of Michigan.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.91	5
5-yr UST	4.04	4
10-yr UST	4.39	4
30-yr UST	4.96	2

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.19	-1	3.19	-1
5-yr	3.34	0	3.31	-2
7-yr	3.43	-1	3.52	1
10-yr	3.56	-1	3.56	-1
15-yr	3.81	-2	3.85	0
20-yr	3.95	-1	3.95	-2
30-yr	4.07	3	3.97	0

\* Market indicative levels

MGS/GII

- Local govies were firmer in trading on Thursday, amidst BNM leaving policy on hold for the fifth straight MPC meet and continuing to signal a neutral tone in the accompanying monetary policy statement. Secondary market volume inched higher by 4% to RM7.89bn versus the RM7.59bn that switched hands on Thursday. Overall benchmark yields were mixed by between -2 to +1bp (prior: 0 to 3bps lower), except for the 30Y MGS which was correcting from previous off-market trades. **The benchmark 5Y MGS 6/31 yield was unchanged for the day at 3.34% while the yield on the benchmark 10Y MGS 7/35 declined by 1bp to 3.56%.** Trading for the day was led by the off-the-run MGS 7/26, while decent interest was also seen in the off-the-run GII 9/26, MGS 11/26 and GII 7/28. The share of GII trading declined to 38% of overall trading versus the 47% seen the day before. The day ahead sees the release of industrial production figures for March.

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.35	-2
3-yr	3.39	-2
5-yr	3.45	-1
7-yr	3.54	-1
10-yr	3.67	0

Source : Bloomberg

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Thursday in a lackluster session, with secondary market volume for the day plunging by 73% to RM231m versus the RM868m that traded on Wednesday. Activity was again led by the GG segment of the market, where DANA 5/36 led trading, settling at 3.77% (-6bps versus last print). Decent interest was also seen in LPPSA 9/36 and DANA 10/36, with both bonds closing at 3.78% (-2bps and +13bps respectively). In the AAA space, trading was led by YTLP 5/27 and WESTPORT 3/28, which settled at 3.38% (-1bp) and 3.49% (-1bp) respectively. Over in the AA-rated arena, activity was led by MMC 11/27 and POINTZONE 3/29, which closed at 3.58% (+2bps) and 3.62% (unch) respectively, while in A-rated territory, ALLIANCE 4.18% Perps led trading and settled at 4.10% (-29bps).

	Govt NR Holdings	Corp NR Holdings
Daily Change	221	-86
MTD Change	73	3,723

Figures in RM 'mil (as of 30 Apr 2026)

Upcoming Government Bond Tender

Nil

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.879	2173	2.999	05/06/2026	-12
MGS	11/26	2.946	388	2.959	05/06/2026	-1
MGS	03/27	3.037	1	3.004	05/06/2026	3
MGS	05/27	3.016	22	3.038	05/06/2026	-2
MGS	11/27	3.034	310	3.060	05/06/2026	-3
MGS	04/28	3.163	331	3.148	05/06/2026	1
MGS	06/28	3.170	20	3.182	05/06/2026	-1
MGS	03/29	3.192	16	3.199	05/06/2026	-1
MGS	08/29	3.201	122	3.217	05/06/2026	-2
MGS	04/31	3.340	23	3.362	05/06/2026	-2
MGS	06/31	3.335	20	3.336	05/06/2026	0
MGS	07/32	3.430	11	3.441	05/06/2026	-1
MGS	04/33	3.508	125	3.515	05/06/2026	-1
MGS	11/33	3.539	263	3.562	05/06/2026	-2
MGS	07/34	3.564	46	3.588	05/06/2026	-2
MGS	05/35	3.615	71	3.630	05/06/2026	-1
MGS	07/35	3.559	281	3.574	05/06/2026	-1
MGS	06/38	3.810	101	3.816	05/06/2026	-1
MGS	04/39	3.841	9	3.846	05/06/2026	0
MGS	05/40	3.845	4	3.864	05/06/2026	-2
MGS	01/41	3.810	32	3.826	05/06/2026	-2
MGS	10/42	3.911	48	3.944	05/06/2026	-3
MGS	05/44	3.951	16	3.983	05/06/2026	-3
MGS	04/46	3.951	297	3.958	05/06/2026	-1
MGS	07/48	3.997	6	4.028	05/06/2026	-3
MGS	06/50	4.024	1	4.053	05/06/2026	-3
MGS	03/53	4.069	25	4.087	05/06/2026	-2
MGS	07/55	4.067	97	4.040	05/06/2026	3
GII	09/26	2.905	965	2.942	05/06/2026	-4
GII	09/27	3.036	182	3.078	05/05/2026	-4
GII	07/28	3.175	402	3.179	05/06/2026	0
GII	07/29	3.204	100	3.230	05/06/2026	-3
GII	10/29	3.186	262	3.193	05/06/2026	-1
GII	08/30	3.307	20	3.328	05/06/2026	-2
GII	10/30	3.318	11	3.330	05/06/2026	-1
GII	10/31	3.345	230	3.356	05/06/2026	-1
GII	10/32	3.456	220	3.460	05/06/2026	0
GII	03/33	3.522	41	3.513	05/06/2026	1
GII	06/33	3.531	1	3.538	05/05/2026	-1
GII	04/35	3.563	20	3.573	05/06/2026	-1
GII	07/36	3.577	3	3.634	05/06/2026	-6
GII	03/38	3.798	180	3.824	05/05/2026	-3
GII	09/39	3.858	261	3.866	05/06/2026	-1
GII	07/40	3.845	58	3.844	05/06/2026	0
GII	08/43	3.937	10	3.943	05/06/2026	-1
GII	05/45	3.950	40	3.969	05/06/2026	-2
GII	05/52	4.069	10	4.076	05/06/2026	-1
GII	03/54	4.083	10	4.098	05/06/2026	-1
GII	01/56	3.969	1	3.969	05/06/2026	0
			7886			

## 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	05/36	GG	3.769	60	3.825	8/4/2026	-6	21
Lembaga Pembiayaan Perumahan Sektor Awam	09/36	GG	3.781	30	3.798	30/4/2026	-2	22
DanaInfra Nasional Berhad	10/36	GG	3.782	30	3.649	2/3/2026	13	22
YTL Power International Berhad	05/27	AAA	3.376	10	3.388	29/4/2026	-1	34
Westports Malaysia Sdn Berhad	03/28	AAA	3.494	10	3.505	30/1/2026	-1	35
Tenaga Nasional Berhad	08/40	AAA	4.159	1	4.100	30/4/2026	6	33
RHB Bank Berhad	09/32	AA2	3.744	1	3.563	27/4/2026	18	33
CIMB Group Holdings Berhad	10/33	AA2	3.671	10	3.669	17/4/2026	0	21
Point Zone (M) Sdn Berhad	03/29	AA	3.620	30	3.623	28/4/2026	0	43
Pelabuhan Tanjung Pelepas Sdn Berhad	08/30	AA	3.803	5	3.771	3/4/2026	3	52
OSK Rated Bond Sdn Berhad	03/32	AA	3.821	10	3.859	21/4/2026	-4	41
MMC Corporation Berhad	11/27	AA-	3.584	20	3.565	12/3/2026	2	44
Zetrix AI Berhad (fka MY E.G. Services Berhad)	11/28	AA-	5.336	1	5.337	6/5/2026	0	214
LBS Bina Group Berhad	01/29	AA-	3.877	2	3.805	17/3/2026	7	69
LBS Bina Group Berhad	01/32	AA-	4.408	1	3.990	1/4/2026	42	100
UMW Holdings Berhad	04/18	AA-	3.810	6	4.549	16/4/2026	-74	-15
Qualitas Sukuk Berhad	03/25	A2	5.405	1	5.559	16/4/2026	-15	145
Alliance Bank Malaysia Berhad	11/17	A3	4.098	5	4.385	15/4/2026	-29	14
				231				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Nil			

Source: RAM, MARC

**Hong Leong Bank Berhad**

Fixed Income &amp; 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](mailto:HLMarkets@hlbb.hongleong.com.my)**DISCLAIMER**

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad ("HLBB") to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter.

Potential and actual conflict of interest may arise from the activities of HLB Group. HLB Group constitute a diversified financial services group. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and other activities for their own account or the account of others. In the ordinary course of their business, HLB Group may effect transactions for their own account or for the account of their customers and hold long or short positions in the financial instruments. HLB Group, in connection with its business activities, may possess or acquire material information about the financial instruments. Such activities and information may involve or have an effect on the financial instruments. HLB Group have no obligation to disclose such information about the financial instruments or their activities.

The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favorable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.