September 28, 2026

Hong Leong Bank

Global Markets Research

Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.85	-7
5-yr UST	4.99	-7
10-yr UST	5.16	-4
30-yr UST	5.49	1

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.45	-2	3.49	-1
5-yr	3.70	-2	3.72	0
7-yr	3.95	0	3.94	2
10-yr	3.94	-1	3.87	0
15-yr	4.14	0	4.14	0
20-yr	4.29	6	4.28	0
30-yr	4.40	0	4.53	0

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.71	1
3-yr	3.80	1
5-yr	3.85	-1
7-yr	3.93	0
10-yr	4.05	-1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	188	265
MTD Change	1,851	707

Figures in RM 'mil (as of 21 Sep 2026)

Upcoming Government Bond Tender

Re-opening of RM3bn of the benchmark 30Y GII 1/56 on Tuesday, 29 Sep (with an additional RM2bn to be privately placed)

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were mostly firmer in trading on Friday, save for the long-dated segment of the market, amidst oil prices retreating on hopes that talks between the US and Iran to re-open the Straits of Hormuz were progressing. Benchmark yields were mixed by between -7 to +1bp (prior: 3 to 8bps higher), with the UST yield curve steepening for the day. **The benchmark 2-year UST yield fell by 7bps for the day to 4.85% while the 10-year UST bond yield declined by 4bps to 5.16%.** The day ahead sees the release of only regional data out of Dallas, with the Fed's Barkin also due to deliver some comments, with the key core PCE index report for August and monthly employment report for September scheduled for release later in the week.

MGS/GII

- Local govvies were mixed in trading on Friday in a lighter session to end the week, amidst the announcement of the re-opening of RM3bn of the benchmark 30Y GII 1/56, with a further RM2bn to be privately placed. Secondary market volume for the day declined by 33% to RM4.52bn versus the RM6.80bn that swapped hands on Thursday. Overall benchmark yields were mixed by between -2 to +6bps (prior: 0 to 10bps higher). **The benchmark 5Y MGS 6/31 yield fell by 2bps for the day to 3.70% while the yield on the benchmark 10Y MGS 7/35 declined by 1bp to 3.94%.** Trading for the day was led by the off-the-run MGS 11/26, while good interest was also seen in the benchmark 7Y MGS and 10Y GII, as well as in the off-the-run MGS 8/29. The share of GII trading plunged to 20% of overall govvies trading versus the 48% seen the day before. The coming day sees an empty economic data domestically.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Friday, with secondary market volume for the day plunging by 59% to RM445m versus the RM1,094m that traded on Thursday. Trading for the day was led by the AA-rated segment of the market. In the GG universe, the sole bond traded was PRASA 8/28, which settled for the day at 3.53% (+17bps versus last print). In the AAA-rated space, the interest was led by DANGA 1/28 and INFRACAP 4/36, which closed at 3.89% (+42bps) and 4.52% (-8bps) respectively. Over in AA-rated territory, trading was led by DRBH 4/30 and DRBH 11/31, which settled at 4.23% (+45bps) and 4.33% (+44bps) respectively, while decent interest was also EDOTCO 9/27, which closed at 3.92% (+27bps). In the A-rated arena, interest was seen in YINSON 12/32, which settled for the day at 5.38% (+4bps).

Hong Leong Bank

Daily Trades: Government Bond

		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.972	1520	2.928	09/24/2026	4
MGS	03/27	3.030	60	3.051	09/23/2026	-2
MGS	05/27	3.070	154	3.051	09/24/2026	2
MGS	11/27	3.180	4	3.160	09/24/2026	2
MGS	04/28	3.338	76	3.356	09/24/2026	-2
MGS	06/28	3.390	2	3.364	09/22/2026	3
MGS	03/29	3.450	171	3.467	09/24/2026	-2
MGS	04/29	3.492	24	3.489	09/24/2026	0
MGS	08/29	3.515	321	3.589	09/24/2026	-7
MGS	04/30	3.606	1	3.633	09/24/2026	-3
MGS	05/30	3.662	23	3.578	09/24/2026	8
MGS	04/31	3.730	24	3.744	09/24/2026	-1
MGS	06/31	3.700	75	3.722	09/24/2026	-2
MGS	07/32	3.873	166	3.888	09/24/2026	-1
MGS	04/33	3.949	642	3.948	09/24/2026	0
MGS	07/34	3.933	39	3.880	09/24/2026	5
MGS	07/35	3.938	51	3.952	09/24/2026	-1
MGS	04/37	4.077	13	4.280	09/17/2026	-20
MGS	04/39	4.167	43	4.131	09/24/2026	4
MGS	05/40	4.170	137	4.153	09/24/2026	2
MGS	01/41	4.139	50	4.139	09/24/2026	0
MGS	10/42	4.208	2	4.179	09/24/2026	3
MGS	05/44	4.245	11	4.188	09/24/2026	6
MGS	04/46	4.291	8	4.229	09/24/2026	6
MGS	06/50	4.165	2	4.340	09/24/2026	-18
MGS	07/55	4.397	10	4.397	09/24/2026	0
GII	09/27	3.087	1	3.083	09/23/2026	0
GII	07/28	3.405	30	3.416	09/24/2026	-1
GII	10/28	3.456	10	3.457	09/24/2026	0
GII	07/29	3.503	31	7.276	09/24/2026	-377
GII	10/29	3.489	150	3.499	09/24/2026	-1
GII	08/30	3.629	20	3.618	09/24/2026	1
GII	10/30	3.652	164	3.660	09/24/2026	-1
GII	10/32	3.818	2	3.819	09/23/2026	0
GII	03/33	3.944	90	3.919	09/24/2026	2
GII	08/33	3.952	30	3.973	09/24/2026	-2
GII	07/36	3.962	318	3.955	09/24/2026	1
GII	03/38	4.144	19	4.095	09/24/2026	5
GII	09/39	4.128	1	4.116	09/24/2026	1
GII	05/52	4.377	31	4.377	09/24/2026	0
			4525			

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*
Prasarana Malaysia Berhad	08/28	GG	3.527	20	3.355	11/6/2026	17	18
YTL Power International Berhad	05/27	AAA	4.368	1	3.899	24/9/2026	47	126
Danga Capital Berhad	01/28	AAA	3.892	40	3.471	28/7/2026	42	79
Tenaga Nasional Berhad	11/28	AAA	3.996	20	3.531	21/5/2026	47	65
CelcomDigi Telecommunications Sdn Berhad (fka D	06/29	AAA	4.027	20	4.014	22/9/2026	1	55
Amanat Lebuhraya Rakyat Berhad	10/32	AAA	4.348	3	4.330	22/9/2026	2	49
Projek Lebuhraya Usahasama Berhad	01/33	AAA	4.402	10	4.359	22/9/2026	4	54
YTL Power International Berhad	03/33	AAA	4.237	10	4.256	22/9/2026	-2	38
TNB Power Generation Sdn Berhad	03/33	AAA	4.299	2	4.086	10/9/2026	21	36
Amanat Lebuhraya Rakyat Berhad	10/33	AAA	4.368	3	4.398	10/9/2026	-3	43
Infracap Resources Sdn Berhad	04/34	AAA	4.487	10	3.718	23/7/2025	77	54
Infracap Resources Sdn Berhad	04/36	AAA	4.517	30	4.595	15/9/2026	-8	55
Infracap Resources Sdn Berhad	07/36	AAA	4.520	10	4.572	18/9/2026	-5	56
YTL Power International Berhad	08/39	AAA	4.378	10	4.047	24/8/2026	33	24
Malayan Cement Berhad (fka Lafarge Malaysia Be	06/28	AA1	4.075	10	3.755	20/8/2026	32	73
Malayan Cement Berhad (fka Lafarge Malaysia Be	10/28	AA1	4.097	3	4.121	17/9/2026	-2	75
Press Metal Aluminium Holdings Berhad	12/28	AA1	3.940	1	3.996	16/7/2026	-6	59
Malayan Banking Berhad	01/34	AA1	3.999	2	4.114	24/9/2026	-12	6
Perbadanan Kemajuan Negeri Selangor	02/35	AA1	4.648	20	4.133	27/7/2026	52	70
edotco Malaysia Sdn Berhad	09/27	AA+	3.920	30	3.554	27/4/2026	37	82
GBS Green Sdn Berhad	03/35	AA2	4.693	10	n/a	n/a	469	73
GBS Green Sdn Berhad	03/36	AA2	4.713	10	n/a	n/a	471	75
Pelabuhan Tanjung Pelepas Sdn Berhad	08/28	AA	4.146	3	3.698	6/7/2026	45	80
Cellco Capital Berhad	03/31	AA	4.758	10	4.178	16/7/2025	58	102
AME Capital Sdn Berhad	04/28	AA3	4.110	10	4.124	17/9/2026	-1	76
MTT Shipping and Logistics Berhad (fka MTT Shippi	08/28	AA3	4.559	4	4.579	17/9/2026	-2	121
Dynasty Harmony Sdn Berhad	06/30	AA3	5.686	10	5.297	16/8/2024	39	206
AmBank Islamic Berhad	06/33	AA3	4.119	10	4.718	22/9/2026	-60	18
Malayan Banking Berhad	02/17	AA3	4.740	26	4.850	24/9/2026	-11	45
Malayan Banking Berhad	02/17	AA3	4.910	10	5.110	24/9/2026	-20	62
Malayan Banking Berhad	02/17	AA3	5.000	7	5.150	24/9/2026	-15	71
DRB-Hicom Berhad	04/30	AA-	4.226	30	3.775	14/7/2026	45	60
DRB-Hicom Berhad	11/31	AA-	4.329	30	3.893	25/6/2026	44	59
Malakoff Power Berhad	02/35	AA-	4.599	20	4.049	29/6/2026	55	65
Yinson Holdings Berhad	12/32	A+	5.381	1	5.340	23/9/2026	4	152
				445				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
TY Consolidated Capital Berhad	RM200m Senior Medium-Term Notes (MTN) issued under RM231 mil First Tranche MTN (2025/2030), which forms part of its RM500m MTN Programme	AAA/Stable	Affirmed

Source: RAM, MARC

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