Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.23	2
5-yr UST	4.40	3
10-yr UST	4.68	3
30-yr UST	5.19	3

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.35	0	3.38	0
5-yr	3.59	2	3.51	0
7-yr	3.77	2	3.77	2
10-yr	3.86	3	3.84	2
15-yr	4.03	2	4.03	2
20-yr	4.19	0	4.09	0
30-yr	4.26	0	4.22	22

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.59	2
3-yr	3.64	2
5-yr	3.69	2
7-yr	3.75	2
10-yr	3.86	2

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	335	179
MTD Change	5,546	4,249

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

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were softer in trading on Thursday ahead of a key speech from US Fed Chair Kevin Warsh. Economic data for the day saw weekly jobless claims figures declining from the prior weeks' numbers, and a sale of USD44bn in seven-year UST notes drew solid demand. Benchmark yields were higher for the day by between 2 to 3bps. **The benchmark 2-year UST yield rose by 2bps for the day to 4.23% while the 10-year UST bond yield advanced by 3bps to 4.68%.** The coming day brings the release of the preliminary benchmark annual payrolls revision and the final University of Michigan consumer sentiment index for August, with Fed Chair Warsh due to deliver comments at the Jackson Hole symposium.

MGS/GII

- Local govvies declined in trading in a lighter session on Thursday, taking cue from the overnight decline in the US Treasury markets in the absence of significant fresh leads domestically. Secondary market volume for the day eased by 27% to RM4.10bn versus the RM5.58bn that swapped hands on Wednesday. Overall benchmark yields were higher by between 0 to 3bps (prior: -1 to +7bps), except for the 30Y GII which was correcting from previous off-market trades. **The benchmark 5Y MGS 6/31 yield rose by 2bps for the day to 3.59% while the yield on the benchmark 10Y MGS 7/35 advanced by 3bps to 3.86%.** Trading for the day was led by the off-the-run MGS 11/26, while interest was also seen in the off-the-run GII 9/26, as well as in the benchmark 7Y GII, 10Y MGS and 15Y MGS. The share of GII trading inched higher to 35% of overall govvies trading versus the 34% seen the day before.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Thursday, with secondary market volume for the day advancing by 12% to RM863m versus the RM772m that traded on Wednesday. Trading for the day was again led by the AAA-rated segment of the market. In the GG universe, the interest was led by KHAZ 10/27 and LPPSA 10/35, which closed the day at 3.31% (+1bp versus last print) and 4.00% (+22bps) respectively. In the AAA-space, AIRSEL 9/37 amd AIRSEL 7/42 led trading and settled for the day at 4.12% (+25bps) and 4.27% (+20bps) respectively. In the AA-rated territory, the interest was led by STSSB 8/31 and CIMBG 12/37, which closed at 3.96% (+8bps) and 4.01% (+19bps) respectively, while over in the A-rated arena, trading was led by AFFINISL 5.10% Perps and ALLIANCEB 10/35, which settled for the day at 4.01% (+1bp) and 4.03% (-23bps) respectively.

Daily Trades: Government Bond

		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.727	724	2.737	08/26/2026	-1
MGS	05/27	2.994	1	3.033	08/26/2026	-4
MGS	11/27	3.109	4	3.120	08/26/2026	-1
MGS	04/28	3.232	9	3.252	08/26/2026	-2
MGS	06/28	3.285	173	3.298	08/26/2026	-1
MGS	03/29	3.353	140	3.357	08/26/2026	0
MGS	08/29	3.400	3	3.391	08/26/2026	1
MGS	04/30	3.504	116	3.500	08/26/2026	0
MGS	06/31	3.591	43	3.567	08/26/2026	2
MGS	07/32	3.715	44	3.707	08/26/2026	1
MGS	04/33	3.766	50	3.744	08/26/2026	2
MGS	11/33	3.780	21	3.754	08/26/2026	3
MGS	07/34	3.835	183	3.790	08/26/2026	4
MGS	07/35	3.859	584	3.832	08/26/2026	3
MGS	04/37	3.930	123	3.887	08/26/2026	4
MGS	06/38	4.011	10	3.940	08/20/2026	7
MGS	04/39	4.028	10	4.021	08/26/2026	1
MGS	05/40	4.037	5	4.043	08/26/2026	-1
MGS	01/41	4.034	230	4.010	08/26/2026	2
MGS	05/44	4.132	30	4.060	08/21/2026	7
MGS	04/46	4.194	113	4.190	08/26/2026	0
MGS	07/48	4.222	30	4.221	08/26/2026	0
MGS	07/55	4.256	20	4.256	08/26/2026	0
GII	09/26	3.006	261	2.942	08/26/2026	6
GII	07/27	3.074	1	3.079	08/19/2026	-1
GII	09/27	3.083	71	3.082	08/26/2026	0
GII	07/28	3.288	124	3.303	08/26/2026	-2
GII	10/28	3.312	80	3.318	08/26/2026	-1
GII	07/29	3.387	1	3.372	08/26/2026	2
GII	10/29	3.376	110	3.372	08/26/2026	0
GII	09/30	3.504	1	3.481	08/20/2026	2
GII	10/30	3.546	2	3.511	08/26/2026	3
GII	10/31	3.609	138	3.588	08/26/2026	2
GII	10/32	3.730	30	3.711	08/26/2026	2
GII	03/33	3.771	289	3.753	08/26/2026	2
GII	06/33	3.784	50	3.719	08/18/2026	6
GII	04/35	3.837	55	3.816	08/26/2026	2
GII	07/36	3.839	30	3.839	08/26/2026	0
GII	08/37	3.926	90	3.879	08/21/2026	5
GII	07/40	4.034	60	4.012	08/26/2026	2
GII	09/41	4.081	40	4.025	08/18/2026	6
GII	08/43	4.142	3	4.118	08/21/2026	2
GII	05/47	4.224	1	3.995	08/19/2026	23
			4100			

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*
Khazanah Nasional Berhad	10/27	GG	3.313	65	3.300	24/6/2026	1	24
Perbadanan Tabung Pendidikan Tinggi Nasional	03/29	GG	3.508	10	3.451	6/8/2026	6	16
Lembaga Pembiayaan Perumahan Sektor Awam	02/35	GG	3.979	50	3.540	8/8/2025	44	19
Lembaga Pembiayaan Perumahan Sektor Awam	10/35	GG	3.999	60	3.779	25/5/2026	22	19
DanaInfra Nasional Berhad	07/44	GG	4.260	10	4.089	10/3/2025	17	7
YTL Power International Berhad	05/27	AAA	3.567	10	3.496	10/8/2026	7	50
Projek Lebuhraya Usahasama Berhad	01/29	AAA	3.664	10	3.606	4/5/2026	6	43
TNB Power Generation Sdn Berhad	03/30	AAA	3.727	10	3.746	7/8/2026	-2	25
Sarawak Energy Berhad	07/30	AAA	3.755	30	3.630	14/4/2026	13	28
CIMB Islamic Bank Berhad	03/31	AAA	3.739	30	3.758	10/8/2026	-2	16
Pengurusan Air Selangor Sdn Berhad	07/37	AAA	4.114	30	3.999	28/7/2026	12	28
Pengurusan Air Selangor Sdn Berhad	09/37	AAA	4.124	90	3.869	16/12/2025	25	29
YTL Power International Berhad	08/38	AAA	4.112	10	4.028	20/8/2026	8	27
Tenaga Nasional Berhad	08/38	AAA	4.300	5	3.989	31/7/2026	31	46
YTL Power International Berhad	10/39	AAA	4.108	10	4.137	26/8/2026	-3	7
YTL Power International Berhad	12/40	AAA	4.168	10	4.100	18/5/2026	7	13
Pengurusan Air Selangor Sdn Berhad	10/41	AAA	4.257	50	4.039	21/5/2026	22	22
Tenaga Nasional Berhad	11/41	AAA	4.431	5	4.182	10/6/2026	25	39
Pengurusan Air Selangor Sdn Berhad	07/42	AAA	4.272	70	4.071	18/6/2026	20	23
Malayan Banking Berhad	08/36	AA1	3.937	10	3.928	12/8/2026	1	10
Malayan Banking Berhad	05/37	AA1	3.979	20	3.938	15/6/2026	4	14
Pulau Indah Power Plant Sdn Berhad	05/35	AA+	4.079	10	3.968	24/6/2026	11	27
Pulau Indah Power Plant Sdn Berhad	11/35	AA+	4.089	10	3.929	21/5/2026	16	28
Pulau Indah Power Plant Sdn Berhad	11/36	AA+	4.098	1	4.009	30/6/2026	9	26
Pulau Indah Power Plant Sdn Berhad	05/37	AA+	4.108	10	3.999	30/6/2026	11	27
Pulau Indah Power Plant Sdn Berhad	11/37	AA+	4.123	10	4.040	24/6/2026	8	29
Pulau Indah Power Plant Sdn Berhad	05/38	AA+	4.139	4	4.050	29/6/2026	9	30
Pulau Indah Power Plant Sdn Berhad	05/39	AA+	4.170	6	4.080	6/5/2026	9	13
PONSB Capital Berhad	06/27	AA2	3.610	10	3.516	19/8/2026	9	54
Imtiaz Sukuk II Berhad	11/29	AA2	3.789	10	3.778	19/6/2026	1	45
CIMB Group Holdings Berhad	12/37	AA2	4.008	30	3.822	16/3/2026	19	17
Evyap Sabun Malaysia Sdn Berhad	12/29	AA	4.057	15	3.992	29/5/2026	7	71
Edra Energy Sdn Berhad	01/35	AA3	4.067	10	4.017	30/7/2026	5	28
Edra Energy Sdn Berhad	07/37	AA3	4.158	10	4.079	9/7/2026	8	32
Zetrix AI Berhad (fka MY E.G. Services Berhad)	08/28	AA-	5.499	15	5.402	26/8/2026	10	226
DRB-Hicom Berhad	08/31	AA-	3.893	20	4.474	6/8/2026	-58	31
Sunway Treasury Sukuk Sdn Berhad	08/31	AA-	3.957	30	3.877	13/7/2026	8	38
Malaysian Resources Corporation Berhad	11/35	AA-	4.009	10	4.013	26/8/2026	0	20
Malaysian Resources Corporation Berhad	04/37	AA-	4.059	10	4.063	26/8/2026	0	22
Alliance Bank Malaysia Berhad	10/35	A1	4.028	25	4.254	17/8/2026	-23	22
MCIS Insurance Berhad	12/31	A3	5.194	1	4.911	31/7/2026	28	161
Affin Islamic Bank Berhad	10/18	A3	4.008	20	4.000	26/8/2026	1	-18
Bank Muamalat Malaysia Berhad	09/22	BBB+	5.300	1	5.303	19/8/2026	0	111
Mah Sing Group Berhad	12/29	NR(LT)	4.508	1	4.218	14/7/2025	29	116
				863				

** 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 & 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