HongLeong Bank

Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.75	0
5-yr UST	4.83	-3
10-yr UST	4.95	-5
30-yr UST	5.28	-4

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.44	1	3.50	-2
5-yr	3.74	-3	3.68	0
7-yr	3.96	5	3.94	12
10-yr	3.96	4	4.00	0
15-yr	4.09	0	4.11	1
20-yr	4.23	-2	4.37	0
30-yr	4.35	3	4.53	2

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.71	1
3-yr	3.80	4
5-yr	3.85	3
7-yr	3.93	3
10-yr	4.03	3

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	472	0
MTD Change	283	691

Figures in RM 'mil (as of 15 Sep 2026)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries advanced in trading on Monday except for the front end of the maturity spectrum, amidst comments from the Federal Reserve of Chicago President Austin Goolsbee that the Fed cannot ignore repeated and persistent supply shocks, and must respond in a way that may cause economic hardship. Benchmark yields were lower by between 0 to 5bps (prior: 4 to 8bps higher), with the curve again flattening for the day. **The benchmark 2-year UST yield was little changed for the day at 4.75% while the 10-year UST bond yield declined by 5bps to 4.95%.** The day ahead again sees a light data calendar, with only regional releases out of Philadelphia and Richmond, but there are scheduled comments to be delivered by the Fed's Williams, Jefferson and Barkin.

MGS/GII

- Local govvies were softer in trading on Monday, amidst a moderately received re-opening of RM5bn of the benchmark 7Y MGS 4/33, which drew a BTC 2.168x. Secondary market volume for the day inched lower by 7% to RM4.60bn versus the RM4.96bn that switched hands on Friday. Overall benchmark yields were mixed by between -3 to +12bps (prior: 0 to 24bps lower), with the 7Y sector underperforming for the day. **The benchmark 5Y MGS 6/31 yield fell by 3bps for the day to 3.74% while the yield on the benchmark 10Y MGS 7/35 advanced by 4bps to 3.96%.** Trading for the day was led by newly re-opened 7Y MGS, while keen interest was seen in the off-the-run GII 9/26, MGS 11/26, GII 9/27 and MGS 4/28, as well as in the benchmark 10Y GII. The share of GII trading declined to 27% of overall govvies trading versus the 33% seen the day before.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Monday, with secondary market volume for the day receding by 8% to RM517m vs the RM561m that traded on Friday. There was no trading of government guaranteed bonds for the day, and trading was led by the AAA-rated segment of the market, where PSEP 5/27 and IGBREIT 3/30 led the activity, settling for the day at 3.69% (+22bps versus last print) and 4.00% (+18bps) respectively. Keen interest was also seen in bonds of YTL Power, with YTLP 8/38 and YTLP 10/39 closing at 4.46% (+22bps) and 4.48% (+20bps) respectively. Over in AA-rated territory, trading was led by MRCB 8/27, which settled at 4.00% (+28bps), while decent interest was also seen in EWCB 10/27 and EWCB 11/27, which closed the day at 3.98% (+48bps) and 4.03% (+52bps) respectively.

Daily Trades: Government Bond

		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.955	661	2.947	09/18/2026	1
MGS	03/27	2.998	2	3.084	09/10/2026	-9
MGS	05/27	3.035	128	3.016	09/18/2026	2
MGS	11/27	2.870	50	3.155	09/18/2026	-29
MGS	04/28	3.373	328	3.400	09/18/2026	-3
MGS	09/28	3.457	1	3.315	08/18/2026	14
MGS	03/29	3.441	6	3.428	09/18/2026	1
MGS	08/29	3.554	60	3.536	09/18/2026	2
MGS	04/31	3.800	30	3.873	09/18/2026	-7
MGS	06/31	3.735	25	3.769	09/18/2026	-3
MGS	07/32	3.907	40	3.872	09/18/2026	4
MGS	04/33	3.959	1759	3.905	09/18/2026	5
MGS	11/33	3.965	6	3.849	09/18/2026	12
MGS	07/34	4.176	5	3.933	09/18/2026	24
MGS	07/35	3.958	125	3.917	09/18/2026	4
MGS	10/42	4.330	32	4.288	09/18/2026	4
MGS	05/44	4.464	3	4.294	09/18/2026	17
MGS	04/46	4.229	80	4.252	09/18/2026	-2
MGS	06/50	4.535	1	4.483	09/18/2026	5
MGS	03/53	4.393	2	4.386	09/18/2026	1
MGS	07/55	4.345	13	4.313	09/18/2026	3
GII	09/26	3.222	376	3.543	09/18/2026	-32
GII	09/27	3.091	222	3.081	09/18/2026	1
GII	07/28	3.401	45	3.357	09/18/2026	4
GII	07/29	3.579	16	3.448	09/18/2026	13
GII	10/29	3.504	50	3.522	09/18/2026	-2
GII	09/30	3.780	2	3.748	09/18/2026	3
GII	10/32	3.893	20	3.837	09/18/2026	6
GII	03/33	3.940	130	3.825	09/18/2026	12
GII	10/35	4.006	47	3.895	09/01/2026	11
GII	07/36	3.975	226	3.961	09/18/2026	1
GII	08/37	4.066	20	4.257	09/15/2026	-19
GII	03/38	4.113	34	4.123	09/18/2026	-1
GII	09/39	4.165	5	4.136	09/18/2026	3
GII	07/40	4.107	10	4.098	09/18/2026	1
GII	09/41	4.218	36	4.308	09/17/2026	-9
GII	05/52	4.404	1	4.527	09/17/2026	-12
GII	03/54	4.280	1	4.374	09/18/2026	-9
GII	01/56	4.533	5	4.513	09/11/2026	2
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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*
Malaysia Airport Holdings Berhad	12/26	AAA	3.749	20	3.417	22/6/2026	33	63
Petroleum Sarawak Exploration & Production Sdn E	05/27	AAA	3.694	60	3.474	10/8/2026	22	58
Putrajaya Bina Sdn Berhad	09/27	AAA	3.773	5	3.526	4/2/2026	25	66
Putrajaya Bina Sdn Berhad	03/28	AAA	3.876	5	3.547	2/4/2026	33	51
Pengurusan Air SPV Berhad	08/28	AAA	3.886	20	3.517	4/5/2026	37	52
Westports Malaysia Sdn Berhad	10/28	AAA	3.949	10	n/a	n/a	395	58
IGB REIT Capital Sdn Berhad	03/30	AAA	4.002	30	3.824	7/3/2025	18	54
Projek Lebuhraya Usahasama Berhad	01/32	AAA	4.318	10	3.739	1/4/2026	58	54
Sarawak Energy Berhad	12/32	AAA	4.269	10	3.853	17/8/2026	42	38
SD Guthrie Berhad (fka Sime Darby Plantation Berh	11/35	AAA	4.418	20	3.925	28/7/2026	49	43
Infracap Resources Sdn Berhad	07/37	AAA	4.508	10	n/a	n/a	451	51
YTL Power International Berhad	08/38	AAA	4.458	20	4.239	4/9/2026	22	46
YTL Power International Berhad	10/39	AAA	4.478	20	4.277	4/9/2026	20	34
Danum Capital Berhad	09/40	AAA	4.409	10	4.799	15/9/2026	-39	27
Tenaga Nasional Berhad	05/46	AAA	4.688	20	4.629	10/9/2026	6	40
RHB Bank Berhad	11/28	AA1	4.191	20	4.152	18/9/2026	4	82
Sabah Credit Corporation	05/29	AA1	4.149	10	3.600	19/5/2026	55	69
Malayan Banking Berhad	08/38	AA1	4.461	4	4.128	17/8/2026	33	46
Golden Assets International Finance Limited	04/27	AA2	4.167	2	4.105	14/9/2026	6	105
AmBank (M) Berhad	06/29	AA2	4.244	10	3.803	10/7/2026	44	79
CIMB Group Holdings Berhad	12/37	AA2	4.489	10	4.478	18/9/2026	1	49
CIMB Group Holdings Berhad	08/38	AA2	4.539	20	4.268	28/8/2026	27	54
Sinar Kamiri Sdn Berhad	01/28	AA	4.051	10	3.637	23/6/2026	41	94
Point Zone (M) Sdn Berhad	03/32	AA	4.321	4	3.777	29/4/2026	54	54
AmBank (M) Berhad	06/33	AA3	4.301	1	4.729	17/9/2026	-43	34
RP Hydro (Kelantan) Sdn Berhad	01/34	AA3	5.174	10	n/a	n/a	517	121
RP Hydro (Kelantan) Sdn Berhad	01/39	AA3	5.639	10	n/a	n/a	564	164
RP Hydro (Kelantan) Sdn Berhad	07/39	AA3	5.676	10	5.178	30/7/2025	50	153
Malaysian Resources Corporation Berhad	02/27	AA-	3.885	4	3.676	3/8/2026	21	77
Malaysian Resources Corporation Berhad	08/27	AA-	4.004	48	3.728	3/8/2026	28	89
Eco World Capital Berhad	10/27	AA-	3.984	20	3.504	3/8/2026	48	87
Eco World Capital Berhad	11/27	AA-	4.029	20	3.508	30/4/2026	52	91
Eco World Capital Berhad	08/28	AA-	4.116	10	4.039	11/9/2026	8	75
Tanjung Bin O&M Berhad	06/29	AA-	4.260	3	3.961	16/10/2024	30	80
MMC Port Holdings Berhad (fka MMC Port Holdings	04/32	AA-	4.547	10	4.502	9/9/2026	4	66
UMW Holdings Berhad	04/18	AA-	4.106	10	3.786	1/9/2026	32	-18
WCT Holdings Berhad	08/29	A+	4.606	1	4.980	7/9/2026	-37	115
Kenanga Investment Bank Berhad	08/25	NR(LT)	5.565	1	5.634	18/9/2026	-7	128
				517				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
People's Republic of China	Sovereign credit rating	AAA/Stable	Affirmed
Tanjung Bin Energy Sdn Bhd	RM4.5 bil Islamic MTN Programme (2021/2041)	AA3/Stable	Affirmed
Johor Plantations Group Berhad	Corporate credit ratings and the corresponding ratings of its Islamic Medium-Term Notes and Islamic Commercial Papers programmes, with a combined limit of up to RM3bn	AA1/Stable/P1	Affirmed

Source: RAM, MARC

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