

Global Markets Research

Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.08	3
5-yr UST	4.22	5
10-yr UST	4.50	5
30-yr UST	4.99	4

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.24	1	3.23	0
5-yr	3.41	1	3.32	-2
7-yr	3.51	0	3.52	-2
10-yr	3.55	-1	3.60	0
15-yr	3.81	0	3.88	1
20-yr	3.95	-1	3.95	-3
30-yr	4.06	-1	4.09	0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.40	0
3-yr	3.46	0
5-yr	3.53	0
7-yr	3.60	0
10-yr	3.73	0

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	62	-13
MTD Change	-5,736	2,438

Figures in RM 'mil (as of 28 May 2026)

Upcoming Government Bond Tender

Reopening of RM5.0bn 3Y MGS 3/29 on 4 June (today)

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries advanced on Wednesday as another better than expected job reading and ISM services reinforced expectations of a Fed rate hike in early 2027. The ADP private sector payroll added slightly more jobs than expected at 122k in May, adding to signs of a stable labour market. The benchmark 2-year UST note yield jumped 3bps for the day to 4.08% while the 10-year UST bond yield added 5bps to 4.50% as at Wednesday's close. Focus will be Challenger job cuts and initial jobless claims today in the run-up to Friday's nonfarm payroll and unemployment rate. Geopolitical wise, markets will be watching Senate's move after the House has voted to end the US-Iran war, sign of a rebuke to Trump.

MGS/GII

- Trading in local govies resumed after the four-day long weekend on a mixed note as markets continued to look for fresh leads from geopolitical development and policy implications from US job data. Secondary market volume eased off slightly by 3% to RM7.92bn on Wednesday, from last Friday's RM8.17bn. Overall benchmark yields traded mixed between -3 to +1bps (prior -7 to +2bps). **The benchmark 5Y MGS 6/31 yield edged up 1bp for the 2nd straight trading day to 3.41% while the yield on the benchmark 10Y MGS 7/35 also fell 1bp for the 2nd consecutive trading session to 3.55%.** Trading for the day was led by off-the-runs MGS 7/26, 5/27 and GII 9/26 while benchmark 7Y MGS 7/32 and benchmark 3Y GII 7/28 also garnered substantial interests. The share of GII trading fell again from 40% to 31% of overall trading. All eyes will be on the reopening sale of 3Y MGS 3/29 today where the RM5.0bn issuance size is as per our expectations.

Corp Bonds/Sukuk

- Mixed trading in Corporate bonds/sukuk stayed extended for another day on Wednesday. Secondary market volume jumped 71% on the day from RM356m to RM607m. The AAA-rated segment returned to the front seat, accounted for 61% of total trade volume for the day. CAGA 5/31 took the realm with RM110m changed hands at 3.66%, and was followed by CAGA 11/27 (unchanged at 3.35%). TNBPG 6/37 (3.88%) and JohorCorp 7/38 (3.97%) also attracted sizable trading interests. In the AA-rated segment, trading was led by Genting RMTN 11/34 (4.59%), UMWH 11/26 (3.40%), and TG 2/30 (4.07%). There were no GG papers traded for a 2nd consecutive day.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (mm/dd/yyyy)	(bp)
MGS	07/26	2.95	1217	2.91	05/29/2026	4
MGS	09/26	3.22	8	2.87	04/27/2026	35
MGS	11/26	2.97	424	2.91	05/29/2026	6
MGS	03/27	3.05	1	3.04	05/07/2026	2
MGS	05/27	3.11	622	3.07	05/29/2026	4
MGS	11/27	3.09	266	3.08	05/29/2026	1
MGS	04/28	3.17	21	3.16	05/29/2026	0
MGS	06/28	3.20	65	3.19	05/29/2026	0
MGS	03/29	3.24	255	3.23	05/29/2026	1
MGS	04/29	3.25	41	3.23	05/29/2026	2
MGS	08/29	3.28	86	3.25	05/29/2026	2
MGS	04/30	3.36	80	3.38	05/29/2026	-2
MGS	05/30	3.34	89	3.34	05/29/2026	0
MGS	04/31	3.41	181	3.41	05/29/2026	0
MGS	06/31	3.41	152	3.40	05/29/2026	1
MGS	07/32	3.50	490	3.53	05/29/2026	-3
MGS	04/33	3.51	384	3.51	05/29/2026	0
MGS	11/33	3.57	76	3.57	05/29/2026	0
MGS	07/34	3.59	149	3.58	05/29/2026	0
MGS	05/35	3.62	0	3.62	05/29/2026	0
MGS	07/35	3.55	271	3.56	05/29/2026	-1
MGS	04/37	3.74	7	3.74	05/29/2026	0
MGS	06/38	3.83	61	3.87	05/29/2026	-4
MGS	04/39	3.85	138	3.86	05/29/2026	-2
MGS	05/40	3.88	63	3.89	05/29/2026	0
MGS	01/41	3.81	18	3.81	05/28/2026	0
MGS	10/42	3.90	38	3.91	05/29/2026	0
MGS	09/43	3.94	31	3.94	05/29/2026	-1
MGS	05/44	3.94	17	3.96	05/29/2026	-1
MGS	03/46	3.94	11	4.00	05/29/2026	-6
MGS	04/46	3.95	120	3.95	05/29/2026	-1
MGS	07/48	4.03	13	4.01	05/29/2026	2
MGS	06/50	4.02	13	4.04	05/29/2026	-2
MGS	03/53	4.09	12	4.07	05/29/2026	2
MGS	07/55	4.06	34	4.07	05/29/2026	-1
GII	09/26	2.94	612	2.92	05/29/2026	2
GII	07/27	3.09	55	3.06	05/29/2026	3
GII	09/27	3.10	181	3.09	05/29/2026	1
GII	07/28	3.20	550	3.19	05/29/2026	1
GII	07/29	3.28	32	3.27	05/29/2026	2
GII	10/29	3.23	110	3.23	05/28/2026	0
GII	08/30	3.32	29	3.33	05/29/2026	-2
GII	10/31	3.40	158	3.40	05/29/2026	0
GII	10/32	3.53	49	3.53	05/29/2026	0
GII	03/33	3.52	17	3.54	05/29/2026	-2
GII	08/33	3.60	0	3.58	05/29/2026	1
GII	11/34	3.59	6	3.60	05/29/2026	-1
GII	04/35	3.60	186	3.60	05/29/2026	0
GII	07/36	3.60	0	3.63	05/29/2026	-2
GII	08/37	3.80	3	3.78	05/28/2026	2
GII	03/38	3.81	138	3.82	05/29/2026	-1
GII	09/39	3.87	84	3.86	05/29/2026	1
GII	07/40	3.88	70	3.87	05/29/2026	1
GII	09/41	3.90	2	3.89	05/29/2026	0
GII	08/43	3.96	76	3.94	05/29/2026	2
GII	05/45	3.95	102	3.98	05/29/2026	-3
GII	05/52	4.07	3	4.07	05/29/2026	0
GII	03/54	4.09	7	4.09	05/29/2026	0
			<u>7924</u>			

Daily Trades: Corp Bonds/ Sukuk

Securities	Rating	Closing		Vol (RM mil)	Previous		Previous Trade Date (mm/dd/yyyy)	Chg (bp)	Spread Against MGS*
		YTM			YTM				
YTL Power International Berhad	05/27	AAA	3.40	10	5.04		05/08/2026	-164	33
Cagamas Berhad	11/27	AAA	3.35	30	3.36		04/27/2026	0	28
Sarawak Energy Berhad	07/28	AAA	3.53	10	3.55		04/22/2026	-2	37
Pelaburan Hartanah Berhad	08/29	AAA	3.79	5	3.78		05/13/2026	0	56
Cagamas Berhad	05/31	AAA	3.66	60	3.63		03/27/2026	2	25
Cagamas Berhad	05/31	AAA	3.66	50	3.67		05/20/2026	-1	26
Pelaburan Hartanah Berhad	09/31	AAA	3.89	5	3.89		05/26/2026	-1	49
Paradigm Capital Berhad	12/32	AAA	3.86	10	3.81		10/08/2025	5	32
Kimanis Power Sdn Berhad	07/33	AAA	3.85	10	-		-	-	31
TNB Western Energy Berhad	01/34	AAA	3.95	15	4.15		07/29/2024	-20	38
Kimanis Power Sdn Berhad	07/34	AAA	3.89	10	3.72		07/28/2025	18	33
SMJ Energy Sdn Berhad (fka SMJ Sdn Berhad)	06/35	AAA	4.04	10	4.02		04/17/2026	2	46
TNB Power Generation Sdn Berhad	03/36	AAA	3.84	20	-		-	-	26
Tenaga Nasional Berhad	11/36	AAA	3.94	10	3.94		05/25/2026	0	36
TNB Power Generation Sdn Berhad	06/37	AAA	3.88	50	3.88		05/25/2026	0	30
Johor Corporation	07/38	AAA	3.97	50	3.97		05/25/2026	0	39
Danum Capital Berhad	09/40	AAA	4.04	10	4.00		02/24/2026	4	21
SD Guthrie Berhad (fka Sime Darby Plantation Berhad)	11/40	AAA	4.06	6	4.06		05/18/2026	0	23
Malayan Cement Berhad (fka Lafarge Malaysia Berhad)	06/28	AA1	3.76	10	3.76		04/30/2026	0	60
Ideal Water Resources Sdn Berhad	07/28	AA1	3.71	10	3.72		01/21/2026	-1	55
GENM Capital Berhad	07/28	AA1	4.08	10	4.10		04/03/2026	-2	91
Genting RMTN Berhad	11/29	AA1	4.21	10	4.08		09/24/2025	13	98
Malayan Banking Berhad	10/32	AA1	3.61	10	3.63		04/13/2026	-2	13
Malayan Banking Berhad	01/34	AA1	3.73	10	3.71		05/18/2026	2	17
Genting RMTN Berhad	11/34	AA1	4.59	20	4.74		04/10/2026	-15	103
UMW Holdings Berhad	11/26	AA+	3.40	20	3.45		10/22/2025	-5	32
Solarpack Suria Sungai Petani Sdn Berhad	10/27	AA2	3.69	10	-		-	-	61
SunREIT Bond Berhad (fka SunREIT Unrated Bond Berhad)	07/29	AA2	3.95	10	3.63		08/12/2025	31	72
RHB Bank Berhad	06/37	AA2	3.88	10	3.91		02/13/2026	-3	30
RHB Bank Berhad	11/37	AA2	3.90	10	3.93		11/26/2025	-3	32
Gamuda Berhad	11/26	AA3	3.50	5	3.50		05/25/2026	0	42
Perbadanan Kemajuan Pertanian Negeri Pahang	10/27	AA3	4.14	10	4.25		11/25/2025	-11	107
Affin Islamic Bank Berhad	12/27	AA3	4.06	0	3.60		05/26/2026	45	89
Perbadanan Kemajuan Pertanian Negeri Pahang	10/28	AA3	4.20	5	4.24		04/22/2026	-3	104
AmBank (M) Berhad	03/36	AA3	4.01	10	3.93		04/10/2026	8	43
MMC Port Holdings Sdn Berhad	04/27	AA-	3.60	10	3.56		04/22/2026	4	52
TG Treasury Berhad	02/30	AA-	4.07	20	4.08		04/02/2026	-1	73
Sunway Treasury Sukuk Sdn Berhad	03/31	AA-	3.83	10	3.82		05/14/2026	1	42
Sunway Treasury Sukuk Sdn Berhad	04/32	AA-	3.86	10	3.85		03/19/2026	1	38
Dialog Group Berhad	11/20	A1	4.50	0	3.80		04/27/2026	70	54
WCT Holdings Berhad	10/27	A+	4.91	15	4.88		03/13/2026	2	183
WCT Holdings Berhad	05/31	A+	5.07	1	5.28		05/28/2026	-22	166
Qualitas Sukuk Berhad	03/25	A2	5.15	1	5.14		05/14/2026	1	118
Tropicana Corporation Berhad	11/28	A	5.90	0	5.99		05/19/2026	-9	274
				<u>607</u>					

* 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 Damanela

Bukit Damansara

50490 Kuala Lumpur

Tel: 603-2081 1221

Fax: 603-2081 8936

Email: HLMarkets@hlbb.hongleong.com.my**DISCLAIMER**

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