

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries traded on a softer note on Monday but were off their intraday lows. The sell-offs in early trading session amid renewed tariff concerns following the doubling in steel tariffs to 50%, as well as an unexpected pullback in ISM manufacturing, was later soothed by a rebound in stocks led by big tech in afternoon trading. Benchmark UST yields rose 4bps across the curve, with the 2- and 10-year note yields last settled at 3.94% and 4.44% respectively. Today will see the first job print for the week, with JOLTs likely reveals a decline in job openings for the month of April, while factory orders and durable goods orders are also in the pipeline.















MGS/GII

- The Malaysian markets were closed for holiday on Monday and last Friday, local government bonds traded firmer, amidst bargain hunting seen in the morning session, with gains then reduced by some profit taking in the afternoon. Secondary market volume for the day climbed by 25% to RM8.38bn from the RM6.71bn that traded on Thursday. Overall benchmark yields were mixed by between -2 to +1bp (prior: -2 to +4bps). **The benchmark 5Y MGS 5/30 yield was 1bp lower for the day at 3.21% while the yield on the benchmark 10Y MGS 7/34 declined by 2bps to 3.52%.** Trading activity for the day was again led by the off-the-run MGS 9/25, while decent interest was also seen in the benchmark 3Y MGS, 7Y MGS and 10Y MGS, as well as in the off-the-run MGS 5/27. The share of GII trading for the day declined to 29% of overall govies trading versus the 38% seen the day before. The day ahead sees the release of the S&P Global Malaysia manufacturing PMI for May.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Friday, with secondary market volume falling by 12% to RM834m versus the RM948m that changed hands on Friday. Trading for the day was led by the AAA-rated segment of the market. In the GG universe, activity was led by LPPSA 4/55, which closed at 3.30%, 6bps lower compared to its last trade. In the AAA-space, trading was led by DANGA 2/26, which settled at 3.30%, a massive 42bps lower versus its last print. Decent interest was also seen in ALRB 10/29 and TNBPG 3/33, with both bonds closing at 3.63%, 9bps and 2bps lower versus their previous trades respectively. In the AA-rated arena, interest was led by UMW 6.35% Perps, which settled at 3.70% (-16bps versus last print), while LBSBINA 6.85% Perps led the way in unrated space, closing at 3.80% (-1bp).

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.94	4
5-yr UST	4.00	4
10-yr UST	4.44	4
30-yr UST	4.97	4

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.16		3.18		
5-yr	3.21		3.25		
7-yr	3.39		3.39		
10-yr	3.52		3.53		
15-yr	3.69		3.69		
20-yr	3.78		3.80		
30-yr	4.02		4.00		

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.25	-2
3-yr	3.13	-2
5-yr	3.23	-3
7-yr	3.34	-2
10-yr	3.45	-2

Source : Bloomberg

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	09/25	2.885	1138	2.772	05/29/2025	11
MGS	04/26	2.853	13	2.916	05/29/2025	-6
MGS	07/26	2.922	250	2.959	05/29/2025	-4
MGS	11/26	2.971	248	2.948	05/28/2025	2
MGS	03/27	2.999	1	3.009	05/15/2025	-1
MGS	05/27	3.066	520	3.054	05/29/2025	1
MGS	11/27	3.087	3	3.061	05/28/2025	3
MGS	04/28	3.157	617	3.159	05/29/2025	0
MGS	06/28	3.151	53	3.174	05/29/2025	-2
MGS	04/29	3.245	1	3.231	05/27/2025	1
MGS	08/29	3.255	268	3.255	05/29/2025	0
MGS	04/30	3.263	1	3.266	05/29/2025	0
MGS	05/30	3.210	337	3.221	05/29/2025	-1
MGS	04/31	3.359	67	3.353	05/29/2025	1
MGS	06/31	3.386	105	3.404	05/29/2025	-2
MGS	07/32	3.390	545	3.400	05/29/2025	-1
MGS	04/33	3.514	11	3.521	05/29/2025	-1
MGS	11/33	3.520	179	3.522	05/29/2025	0
MGS	07/34	3.523	658	3.545	05/29/2025	-2
MGS	05/35	3.513	104	3.565	05/29/2025	-5
MGS	04/37	3.675	66	3.692	05/28/2025	-2
MGS	06/38	3.701	10	3.694	05/29/2025	1
MGS	04/39	3.692	194	3.690	05/29/2025	0
MGS	05/40	3.735	5	3.744	05/29/2025	-1
MGS	10/42	3.798	134	3.809	05/29/2025	-1
MGS	05/44	3.784	31	3.804	05/29/2025	-2
MGS	03/46	3.938	103	3.954	05/29/2025	-2
MGS	07/48	3.977	59	3.980	05/29/2025	0
MGS	06/50	3.945	10	3.989	05/29/2025	-4
MGS	03/53	4.016	208	4.030	05/29/2025	-1
GII	10/25	2.917	13	2.943	05/29/2025	-3
GII	03/26	3.034	56	2.930	05/28/2025	10
GII	09/26	3.005	1	3.033	05/29/2025	-3
GII	09/27	3.097	66	3.095	05/27/2025	0
GII	07/28	3.179	179	3.166	05/29/2025	1
GII	10/28	3.229	1	3.180	05/23/2025	5
GII	07/29	3.249	1	3.263	05/29/2025	-1
GII	08/30	3.293	272	3.299	05/29/2025	-1
GII	09/30	3.319	55	3.327	05/28/2025	-1
GII	10/30	3.341	34	3.357	05/29/2025	-2
GII	10/31	3.394	492	3.411	05/29/2025	-2
GII	10/32	3.470	94	3.485	05/29/2025	-1
GII	06/33	3.487	33	3.514	05/28/2025	-3
GII	08/33	3.510	211	3.518	05/29/2025	-1
GII	11/34	3.534	196	3.537	05/29/2025	0
GII	04/35	3.526	291	3.523	05/29/2025	0
GII	07/36	3.595	41	3.595	05/29/2025	0
GII	08/37	3.664	1	3.674	05/28/2025	-1
GII	03/38	3.672	111	3.691	05/28/2025	-2
GII	09/39	3.694	23	3.704	05/29/2025	-1
GII	09/41	3.761	132	3.762	05/29/2025	0
GII	08/43	3.800	10	3.815	05/29/2025	-2
GII	05/45	3.746	10	3.739	05/29/2025	1
GII	05/47	3.941	1	3.955	05/29/2025	-1
GII	11/49	3.975	1	4.006	05/29/2025	-3
GII	05/52	4.022	31	4.022	05/29/2025	0
GII	03/54	4.003	91	4.013	05/29/2025	-1
			8381			

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	3.278	20	3.595	19/3/2025	-32	13
Lembaga Pembiayaan Perumahan Sektor Awam	02/35	GG	3.302	10	3.297	27/5/2025	0	-23
DanaInfra Nasional Berhad	10/35	GG	3.297	20	3.392	9/5/2025	-9	-23
Lembaga Pembiayaan Perumahan Sektor Awam	04/55	GG	3.295	115	3.351	27/5/2025	-6	-50
Small Medium Enterprise Development Bank Malay	08/25	AAA	3.299	20	3.598	26/3/2025	-30	32
Danga Capital Berhad	02/26	AAA	3.297	100	3.720	16/1/2025	-42	32
Cagamas Berhad	10/26	AAA	3.297	20	3.712	12/11/2024	-42	32
TM Technology Services Sdn Berhad (fka Webe Digi	09/27	AAA	3.344	25	3.358	27/5/2025	-1	27
CelcomDigi Telecommunications Sdn Berhad (fka C	06/29	AAA	3.296	55	3.614	5/3/2025	-32	11
Bakun Hydro Power Generation Sdn Berhad (fka S	08/29	AAA	3.298	10	3.753	11/12/2024	-46	11
Amanat Lebuhraya Rakyat Berhad	10/29	AAA	3.631	60	3.718	7/5/2025	-9	44
TNB Power Generation Sdn Berhad	03/33	AAA	3.631	60	3.649	22/5/2025	-2	16
Bank Pembangunan Malaysia Berhad	11/35	AAA	3.829	40	3.960	24/4/2025	-13	30
Pengurusan Air Selangor Sdn Berhad	04/43	AAA	4.040	15	4.050	28/5/2025	-1	24
YTL Corporation Berhad	11/26	AA1	3.518	30	3.657	15/4/2025	-14	54
Genting Capital Berhad	06/27	AA1	3.530	20	3.515	28/5/2025	1	46
Sabah Credit Corporation	09/28	AA1	3.698	20	3.837	23/4/2025	-14	55
RHB Bank Berhad	11/28	AA1	3.505	30	3.721	20/3/2025	-22	35
UEM Olive Capital Berhad	10/31	AA1	3.778	10	3.799	23/5/2025	-2	44
AmBank Islamic Berhad	05/31	AA2	3.777	20	3.829	22/5/2025	-5	44
Benih Restu Berhad	07/34	AA2	3.697	20	3.884	12/12/2024	-19	19
Benih Restu Berhad	04/37	AA2	3.578	20	3.763	17/4/2025	-19	5
Point Zone (M) Sdn Berhad	03/32	AA	3.849	5	4.220	15/3/2024	-37	46
Point Zone (M) Sdn Berhad	03/33	AA	3.852	5	4.240	15/3/2024	-39	38
AEON Credit Service (M) Berhad	11/29	AA3	3.808	10	3.918	29/4/2025	-11	62
Gamuda Berhad	03/32	AA3	4.349	1	3.721	26/6/2024	63	96
UMW Holdings Berhad	04/18	AA-	3.695	60	3.852	2/4/2025	-16	-10
Affin Islamic Bank Berhad	10/33	A1	4.008	2	n/a	n/a	401	54
Hong Leong Bank Berhad	11/17	A1	4.200	1	3.389	16/5/2025	81	40
LBS Bina Group Berhad	03/20	NR(LT)	3.798	10	3.810	28/5/2025	-1	0
				834				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
CIMB Bank Berhad	Financial Institution Ratings	AAA/Stable/MARC-1	Affirmed
	RM10bn Basel III-compliant Tier 2	AA+/Stable	Affirmed
	Subordinated Debt Programme		
CIMB Islamic Bank Berhad	Financial Institution Ratings	AAA/Stable/MARC-1	Affirmed
	RM10bn Senior Sukuk Wakalah Programme	AAA/Stable	Affirmed
	(Sukuk Wakalah)		
CIMB Group Holdings Berhad	RM5bn Tier 2 Junior Sukuk Programme	AA+/Stable	Affirmed
	Corporate Credit Ratings	AA+/Stable/MARC-1	Affirmed
	RM10bn Basel III-compliant Tier 2	AA/Stable	Affirmed
Grand Sepadu (NK) Sdn Bhd	Subordinated Debt Programme		
	RM210m Sukuk Murabahah	AA/Stable	Upgraded
TNB Western Energy Berhad	Outstanding RM3.5bn Sukuk	AAA/Stable	Affirmed
WCT Holdings Berhad	Debt and Sukuk programmes:		
	RM1bn Medium-Term Notes (MTN) Programme	A+/Positive	Affirmed with
	RM1.5bn Sukuk Murabahah Programme	A+/Positive	Outlook
	RM1bn Perpetual Sukuk Musharakah Programme	A-/Positive	Revision

Source: RAM, MARC

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