

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.88	10
5-yr UST	3.99	12
10-yr UST	4.37	11
30-yr UST	4.85	7

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.17	-3	3.20	-2
5-yr	3.31	2	3.28	-5
7-yr	3.49	-3	3.45	-5
10-yr	3.65	-1	3.61	-1
15-yr	3.76	-3	3.76	-3
20-yr	3.88	0	3.88	-1
30-yr	4.06	0	4.08	2

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.27	-8
3-yr	3.08	-8
5-yr	3.15	-5
7-yr	3.25	-7
10-yr	3.37	-4

Source: Bloomberg

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were lower in trading on Thursday, as the market continued to digest the messaging from Fed Chair Powell at the FOMC that the Fed wasn't in a hurry to cut rates. A trade deal signed between the UK and US also helped to boost risk appetite causing some selling of USTs. Benchmark yields were higher for the day. **The benchmark 2Y UST yield closed 10bps higher for the day at 3.88% while the benchmark 10Y UST yield advanced by 11bps to 4.37%.** There are no economic data releases scheduled for the day ahead, but quite a bit of Fed-speak to watch out for, including from Barr, Kugler, Williams and Goolsbee.

MGS/GII

- Local government bonds were firmer in trading on Thursday, amidst BNM leaving rates unchanged with a dovish leaning statement. The market had pulled back after the rate cut that some were hoping for did not materialize, but rallied again after the central bank cut the statutory reserve requirement for banks an hour after the MPC decision. Secondary market volume for the day declined by 14% to RM10.17bn from the RM11.85bn that changed hands on Wednesday. Overall benchmark yields were mixed by between -5 to +2bps (prior: -5 to +1bp). **The benchmark 5Y MGS 8/29 yield was 2bps higher for the day at 3.31% while the yield on the benchmark 10Y MGS 7/34 declined by 1bp to 3.65%.** 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/GII, 7Y GII and 10Y MGS, as well as in the off-the-run MGS 7/26. The share of GII trading for the day receded to 48% of overall govies trading versus the 50% seen the day before. There are no economic data releases due for the coming day.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Thursday, with secondary market volume declining by 33% to RM992m versus the RM1,487m that changed hands on Wednesday. Trading for the day was again led by the GG segment of the market, where activity was led by GOVCO 2/32, which closed at 3.65%, 20bps lower compared to its last trade. Good interest was also seen in DANA 7/34 and PRASA 8/34, with both bonds settling at 3.69%, lower by 3bps and 18bps respectively versus their last prints. In the AAA-space, trading was led by CAGA 10/25, which closed the day at 3.43%, 1bp lower compared to its previous trade. In the AA-rated arena, trading was led by BATUKAWAN 2/29, which settled at 3.66%, 13bps lower versus where it last printed.

Daily Trades: Government Bond

Securities	Closing		Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	2.984	1312	2.786	05/07/2025	20
MGS	07/26	3.031	552	2.935	05/07/2025	10
MGS	03/27	3.131	24	3.143	05/06/2025	-1
MGS	05/27	3.050	381	3.115	05/07/2025	-7
MGS	11/27	3.201	1	3.142	05/07/2025	6
MGS	04/28	3.177	526	3.199	05/07/2025	-2
MGS	06/28	3.259	52	3.219	05/07/2025	4
MGS	08/29	3.306	241	3.282	05/07/2025	2
MGS	04/30	3.322	138	3.378	05/07/2025	-6
MGS	04/31	3.402	224	3.466	05/07/2025	-6
MGS	06/31	3.465	50	3.502	05/07/2025	-4
MGS	04/32	3.499	52	3.561	04/30/2025	-6
MGS	07/32	3.494	337	3.526	05/07/2025	-3
MGS	04/33	3.624	3	3.639	05/07/2025	-1
MGS	11/33	3.595	226	3.631	05/07/2025	-4
MGS	07/34	3.646	483	3.659	05/07/2025	-1
MGS	05/35	3.601	21	3.650	05/07/2025	-5
MGS	04/37	3.731	1	3.745	05/07/2025	-1
MGS	06/38	3.784	140	3.780	05/06/2025	0
MGS	04/39	3.757	408	3.789	05/07/2025	-3
MGS	05/40	3.783	1	3.795	05/07/2025	-1
MGS	10/42	3.893	52	3.892	05/07/2025	0
MGS	05/44	3.881	1	3.880	05/07/2025	0
MGS	07/48	4.022	40	4.010	05/07/2025	1
MGS	06/50	4.025	43	4.006	05/07/2025	2
GII	08/25	2.935	199	2.946	05/07/2025	-1
GII	10/25	2.906	291	2.991	05/07/2025	-9
GII	03/26	2.983	3	3.038	05/07/2025	-5
GII	09/27	3.171	30	3.159	05/07/2025	1
GII	07/28	3.202	740	3.220	05/07/2025	-2
GII	10/28	3.186	154	3.265	05/07/2025	-8
GII	07/29	3.279	249	3.328	05/07/2025	-5
GII	08/30	3.395	350	3.381	05/07/2025	1
GII	09/30	3.384	50	3.390	05/07/2025	-1
GII	10/30	3.416	20	3.408	05/07/2025	1
GII	10/31	3.453	490	3.498	05/07/2025	-5
GII	10/32	3.599	260	3.574	05/07/2025	3
GII	06/33	3.597	30	3.618	05/07/2025	-2
GII	08/33	3.605	120	3.619	05/07/2025	-1
GII	11/34	3.614	150	3.626	05/07/2025	-1
GII	04/35	3.607	340	3.618	05/07/2025	-1
GII	07/36	3.666	400	3.692	05/07/2025	-3
GII	03/38	3.762	20	3.774	05/07/2025	-1
GII	09/39	3.758	70	3.793	05/07/2025	-4
GII	07/40	3.756	300	3.791	05/07/2025	-4
GII	09/41	3.829	51	3.838	05/07/2025	-1
GII	08/43	3.879	261	3.888	05/07/2025	-1
GII	05/47	4.014	79	4.014	05/07/2025	0
GII	05/52	4.039	44	4.053	05/07/2025	-1
GII	03/54	4.075	163	4.055	05/07/2025	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 (bp)	Spread Against MGS*
Lembaga Pembiayaan Perumahan Sektor Awam	09/26	GG	3.257	60	3.375	24/4/2025	-12	26
GovCo Holdings Berhad	02/32	GG	3.645	100	3.848	1/10/2024	-20	11
DanaInfra Nasional Berhad	05/32	GG	3.609	10	3.645	30/4/2025	-4	8
DanaInfra Nasional Berhad	07/34	GG	3.685	80	3.715	29/4/2025	-3	7
Prasarana Malaysia Berhad	08/34	GG	3.688	80	3.869	12/8/2024	-18	7
Lembaga Pembiayaan Perumahan Sektor Awam	10/38	GG	3.824	50	3.949	17/2/2025	-13	3
Prasarana Malaysia Berhad	06/39	GG	3.837	50	3.905	16/4/2025	-7	5
DanaInfra Nasional Berhad	03/40	GG	3.839	10	3.849	7/5/2025	-1	5
DanaInfra Nasional Berhad	05/41	GG	3.862	40	3.854	8/4/2025	1	7
Lembaga Pembiayaan Perumahan Sektor Awam	04/44	GG	3.909	10	3.948	4/4/2025	-4	2
Prasarana Malaysia Berhad	10/46	GG	3.999	12	n/a	n/a	400	11
Prasarana Malaysia Berhad	09/47	GG	4.010	10	4.129	25/2/2025	-12	12
DanaInfra Nasional Berhad	02/51	GG	4.045	10	4.040	7/5/2025	0	16
DanaInfra Nasional Berhad	10/54	GG	4.120	12	4.100	22/4/2025	2	23
Lembaga Pembiayaan Perumahan Sektor Awam	04/55	GG	4.079	20	4.115	5/5/2025	-4	19
Cagamas Berhad	10/25	AAA	3.431	100	3.444	30/4/2025	-1	44
Johor Corporation	06/27	AAA	3.642	45	3.638	6/5/2025	0	51
Bakun Hydro Power Generation Sdn Berhad (fka S	08/27	AAA	3.547	20	3.622	30/4/2025	-7	41
DiGi Telecommunications Sdn Berhad	12/27	AAA	3.567	5	3.681	14/4/2025	-11	37
Petroleum Sarawak Exploration & Production Sdn E	03/28	AAA	3.597	20	3.677	4/3/2025	-8	40
Pengurusan Air SPV Berhad	06/28	AAA	3.616	6	3.774	17/2/2025	-16	42
Malaysia Airport Holdings Berhad	11/31	AAA	3.698	10	3.735	6/5/2025	-4	16
Tenaga Nasional Berhad	11/36	AAA	3.809	5	3.921	3/4/2025	-11	17
TNB Power Generation Sdn Berhad	06/37	AAA	3.816	10	4.030	26/3/2025	-21	18
Pengurusan Air SPV Berhad	04/39	AAA	3.880	10	3.888	7/5/2025	-1	9
Tenaga Nasional Berhad	08/40	AAA	3.892	20	4.030	7/5/2025	-14	10
TNB Power Generation Sdn Berhad	03/43	AAA	3.909	10	3.920	7/5/2025	-1	2
Tenaga Nasional Berhad	06/47	AAA	4.040	10	4.109	20/3/2025	-7	15
Pengurusan Air Selangor Sdn Berhad	08/49	AAA	4.049	10	4.058	30/4/2025	-1	16
Sabah Development Bank Berhad	08/25	AA1	4.291	20	4.175	29/11/2024	12	130
Kuala Lumpur Kepong Berhad	04/26	AA1	3.507	5	3.618	14/3/2025	-11	51
GENM Capital Berhad	03/27	AA1	4.177	20	4.792	3/4/2025	-62	104
GENM Capital Berhad	05/28	AA1	4.268	5	4.845	13/12/2024	-58	107
Perbadanan Kemajuan Negeri Selangor	10/28	AA1	3.826	5	3.955	20/2/2025	-13	63
Batu Kawan Berhad	02/29	AA1	3.658	30	3.788	26/3/2025	-13	38
GENM Capital Berhad	05/30	AA1	4.396	20	4.678	5/11/2024	-28	106
Kuala Lumpur Kepong Berhad	09/34	AA1	3.838	10	3.966	21/2/2025	-13	22
Imtiaz Sukuk II Berhad	05/32	AA2	3.868	5	3.980	30/4/2025	-11	33
AEON Credit Service (M) Berhad	02/28	AA3	3.737	6	3.875	27/2/2025	-14	54
Edra Energy Sdn Berhad	07/30	AA3	3.798	10	3.850	29/4/2025	-5	47
MMC Port Holdings Sdn Berhad	04/27	AA-	3.827	20	3.788	5/5/2025	4	69
Alliance Bank Malaysia Berhad	10/35	A2	4.500	1	4.509	30/4/2025	-1	87
Yinson Holdings Berhad	11/22	A-	5.358	1	5.697	7/5/2025	-34	147
				992				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Nil			

Source: RAM, MARC

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