

## Global Markets Research

### Fixed Income

#### Fixed Income Daily Market Snapshot

##### US Treasuries

- US Treasuries were little changed in trading on Tuesday, amidst slightly lower than expected outcomes in the April CPI figures, as the markets continued to price out Fed cuts previously built in after the US-China deal on Monday. Futures markets were pricing 53bps of cuts for the year (prior day: 56bps) Benchmark yields inched lower for the day. **The benchmark 2Y UST yield closed 1bps lower for the day at 4.00% while the benchmark 10Y UST yield also declined by 1bp to 4.47%.** There are no significant economic data releases tonight but there are scheduled comments from the Fed's Waller and Jefferson to look out for.

##### MGS/GII

- Local government bonds were weaker in trading on Tuesday, after the US-China deal inked overnight boosted risk sentiment and quelled fears of an impending global recession. Secondary market volume for the day receded by 33% to RM6.80bn from the RM10.09bn that switched hands on Friday. Overall benchmark yields were mixed by between -2 to +6bps (prior: 1 to 12bps lower), except for the 30Y MGS which was skewed by an odd lot late trade. **The benchmark 5Y MGS 8/29 yield was 2bps higher for the day at 3.29% while the yield on the benchmark 10Y MGS 7/34 advanced by 6bps to 3.59%.** 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 7Y GII and 10Y MGS/GII, as well as in the off-the-run MGS 7/26. The share of GII trading for the day plunged to 39% of overall govies trading versus the 56% seen the day before. The day ahead bring the new issuance of the new benchmark 5Y MGS, with RM5bn to be auctioned.

##### Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Friday, with secondary market volume climbing by 19% to RM483m versus the RM404m that traded on Friday. Trading for the day was led by the AA-rated segment of the market. In the GG universe, activity was led by LPPSA 4/44, which closed at 3.91%, little changed from where it last traded. In the AAA-space, trading was led by PLUS 1/35 and PLUS 1/36, which settled the day at 3.75% (-14bps from last print) and 3.77% (-7bps) respectively. In the AA-rated arena, trading was led by IMTIAZ 5/32 and OSK 3/35, which closed at 3.88% (+1bp) and 3.86% (-7bps) respectively. In the A-rated segment, JIMAH 6/30 and BIMB 4.58% Perps with both bonds settling at 4.00%, 22bps and 6bps lower respectively versus their last trades.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.00	-1
5-yr UST	4.10	-1
10-yr UST	4.47	-1
30-yr UST	4.91	0

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.18	<div><div></div></div> 3	3.22	<div><div></div></div> 4	
5-yr	3.29	<div><div></div></div> 2	3.32	<div><div></div></div> 5	
7-yr	3.48	<div><div></div></div> 4	3.44	<div><div></div></div> 0	
10-yr	3.59	<div><div></div></div> 6	3.61	<div><div></div></div> 4	
15-yr	3.72	<div><div></div></div> -2	3.76	<div><div></div></div> 3	
20-yr	3.87	<div><div></div></div> 4	3.83	<div><div></div></div> 0	
30-yr	3.96	<div><div></div></div> -9	4.04	<div><div></div></div> 0	

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.38	8
3-yr	3.21	6
5-yr	3.26	5
7-yr	3.37	8
10-yr	3.49	5

Source: Bloomberg

#### Upcoming Government Bond Tender

New issuance of RM5bn of a new benchmark 5Y MGS maturing in May 2030, on Wednesday, 14 May

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	2.819	1253	2.828	05/09/2025	-1
MGS	04/26	2.872	177	3.092	05/09/2025	-22
MGS	07/26	2.982	398	2.964	05/09/2025	2
MGS	11/26	3.044	4	3.020	05/07/2025	2
MGS	05/27	3.075	134	3.065	05/09/2025	1
MGS	11/27	3.139	54	3.121	05/09/2025	2
MGS	04/28	3.184	187	3.159	05/09/2025	3
MGS	06/28	3.224	102	3.207	05/09/2025	2
MGS	04/29	3.288	1	3.324	05/09/2025	-4
MGS	08/29	3.288	205	3.263	05/09/2025	2
MGS	04/30	3.374	172	3.321	05/09/2025	5
MGS	04/31	3.441	58	3.397	05/09/2025	4
MGS	06/31	3.451	30	3.401	05/09/2025	5
MGS	07/32	3.483	325	3.439	05/09/2025	4
MGS	04/33	3.540	2	3.530	05/09/2025	1
MGS	11/33	3.594	105	3.557	05/09/2025	4
MGS	07/34	3.590	813	3.531	05/09/2025	6
MGS	05/35	3.617	21	3.574	05/09/2025	4
MGS	04/37	3.717	11	3.702	05/09/2025	2
MGS	06/38	3.723	3	3.725	05/09/2025	0
MGS	04/39	3.716	18	3.734	05/09/2025	-2
MGS	05/40	3.801	45	3.746	05/09/2025	6
MGS	10/42	3.892	7	3.850	05/09/2025	4
MGS	05/44	3.866	10	3.826	05/09/2025	4
MGS	03/46	3.971	1	3.919	05/09/2025	5
MGS	07/48	4.009	4	3.950	05/09/2025	6
MGS	06/50	4.033	7	3.908	05/09/2025	13
MGS	03/53	3.963	17	4.052	05/09/2025	-9
GII	03/26	3.043	54	2.983	05/08/2025	6
GII	09/26	3.141	50	3.039	05/09/2025	10
GII	06/27	3.189	1	3.178	10/16/2024	1
GII	06/27	3.189	9	3.391	04/02/2025	-20
GII	09/27	3.166	30	3.127	05/09/2025	4
GII	07/28	3.218	176	3.179	05/09/2025	4
GII	07/29	3.324	204	3.273	05/09/2025	5
GII	08/30	3.395	300	3.348	05/09/2025	5
GII	10/30	3.434	101	3.367	05/09/2025	7
GII	10/31	3.435	610	3.435	05/09/2025	0
GII	10/32	3.565	30	3.521	05/09/2025	4
GII	08/33	3.564	26	3.500	05/09/2025	6
GII	11/34	3.613	330	3.560	05/09/2025	5
GII	04/35	3.619	513	3.565	05/09/2025	5
GII	10/35	3.484	1	3.702	05/05/2025	-22
GII	07/36	3.655	41	3.620	05/09/2025	3
GII	09/39	3.763	64	3.745	05/09/2025	2
GII	07/40	3.756	20	3.722	05/09/2025	3
GII	08/43	3.831	5	3.831	05/09/2025	0
GII	05/47	3.910	42	4.001	05/09/2025	-9
GII	11/49	4.040	3	4.006	05/09/2025	3
GII	05/52	4.050	23	4.039	05/08/2025	1
			6796			

## 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*
Pengurusan Air SPV Berhad	02/26	GG	3.210	4	3.344	24/4/2025	-13	20
DanaInfra Nasional Berhad	04/26	GG	3.212	3	3.380	2/8/2024	-17	20
Prasarana Malaysia Berhad	12/27	GG	3.356	4	3.536	9/10/2024	-18	16
Perbadanan Tabung Pendidikan Tinggi Nasional	03/39	GG	3.933	40	3.935	14/3/2025	0	18
DanaInfra Nasional Berhad	03/44	GG	3.941	5	4.021	20/3/2025	-8	8
Lembaga Pembiayaan Perumahan Sektor Awam	04/44	GG	3.905	75	3.909	8/5/2025	0	4
Projek Lebuhraya Usahasama Berhad	01/28	AAA	3.607	10	3.642	25/4/2025	-3	41
Projek Lebuhraya Usahasama Berhad	01/35	AAA	3.749	20	3.893	12/3/2025	-14	15
Projek Lebuhraya Usahasama Berhad	01/36	AAA	3.770	20	3.839	24/4/2025	-7	18
Tenaga Nasional Berhad	08/37	AAA	3.790	10	3.849	8/4/2025	-6	20
GENM Capital Berhad	05/29	AA1	4.640	1	4.385	25/4/2025	26	138
Kuala Lumpur Kepong Berhad	03/32	AA1	3.768	20	3.801	22/4/2025	-3	29
YTL Power International Berhad	08/32	AA1	3.748	10	4.027	28/11/2024	-28	27
GENM Capital Berhad	05/34	AA1	4.983	1	4.826	10/3/2025	16	141
Perbadanan Kemajuan Negeri Selangor	02/35	AA1	3.999	20	n/a	n/a	400	40
YTL Power International Berhad	03/36	AA1	3.809	30	3.928	25/4/2025	-12	21
YTL Power International Berhad	03/37	AA1	3.829	30	3.931	16/4/2025	-10	23
YTL Power International Berhad	10/39	AA1	3.868	10	3.869	9/5/2025	0	11
reNIKOLA Solar II Sdn Berhad	09/30	AA2	3.889	5	4.051	27/11/2024	-16	56
Imtiaz Sukuk II Berhad	05/32	AA2	3.879	70	3.868	8/5/2025	1	40
reNIKOLA Solar II Sdn Berhad	09/34	AA2	3.980	5	4.018	26/9/2024	-4	41
OSK Rated Bond Sdn Berhad	03/35	AA	3.859	50	3.929	2/5/2025	-7	26
BGSM Management Sdn Berhad	12/34	AA3	3.858	20	3.997	10/3/2025	-14	26
Jimah East Power Sdn Berhad	06/30	AA-	3.998	10	4.221	18/6/2024	-22	67
Qualitas Sukuk Berhad	03/25	A2	5.022	1	5.137	9/5/2025	-11	116
Bank Islam Malaysia Berhad	10/23	A3	3.997	10	4.055	20/3/2025	-6	14
				483				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Sasaran Etika Sdn Bhd	RM220m Fixed-Rate Serial Bonds (2012/2027)	AA1/Stable	Affirmed

Source: RAM, MARC

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