

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.96	-9
5-yr UST	4.06	-11
10-yr UST	4.43	-10
30-yr UST	4.89	-8

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.20	-2	3.21	-3
5-yr	3.33	0	3.34	0
7-yr	3.49	1	3.50	0
10-yr	3.60	0	3.63	2
15-yr	3.75	1	3.76	0
20-yr	3.84	0	3.87	-1
30-yr	4.06	-1	4.02	-5

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.39	0
3-yr	3.23	0
5-yr	3.29	0
7-yr	3.39	0
10-yr	3.50	0

Source : Bloomberg

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries rallied in trading on Thursday, after downside surprises in both retail sales and PPI for April laid the case for slower growth and lower inflation going forward, possibly allowing the Fed to resume their interest rate reductions later in the year. Benchmark yields were lower across the curve. **The benchmark 2Y UST yield closed 9bps lower for the day at 3.96% while the benchmark 10Y UST yield declined by 10bps to 4.43%.** The preliminary consumer sentiment index for May from the University of Michigan is scheduled for release tonight, alongside import prices for April and housing starts and building permits for the month.

MGS/GII

- Local government bonds were mixed in trading on Thursday, with the shorter dated maturities outperforming for the day. Secondary market volume for the day receded by 41% to RM6.04bn from the RM10.20bn that changed hands on Wednesday. Overall benchmark yields were mixed by between -3 to +2bps (prior: -2 to +7bps), except for the 30Y GII which was skewed by an odd-lot off market trade. **The benchmark 5Y MGS 5/30 yield little changed for the day at 3.33% while the yield on the benchmark 10Y MGS 7/34 was also unchanged at 3.60%.** 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 5Y MGS, 7Y GII and 10Y MGS, as well as in the off-the-run GII 11/34. The share of GII trading for the day inched up to 36% of overall govovies trading versus the 35% seen the day before. The day ahead sees the release of the final 1Q GDP figures.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Thursday, with secondary market volume climbing by 21% to RM1,180m versus the RM976m that traded on Wednesday. Trading for the day was again led by the AA-rated segment of the market. In the GG universe, activity was led by DANA 2/34 and DANA 3/34, with both bonds closing at 3.61%, 44bps and 9bps lower compared to their last trades respectively. In the AAA-space, trading was led by CELDIG 5/30 and AIRSEL 8/39, which settled the day at 3.60% (-10bps versus last print) and 3.89% (secondary market debut) respectively. In the AA-rated arena, trading was dominated by MBB 10/30, which closed at 3.53% (-4bps). Decent interest was also seen in GENRMTN 11/34, which settled the day at 4.52% (-19bps). In A-rated territory, interest was led by BIMB 3/35, which closed at 3.97%, little changed versus where it last traded.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	2.781	1250	2.713	05/14/2025	7
MGS	07/26	2.904	30	2.955	05/14/2025	-5
MGS	11/26	3.039	25	2.996	05/14/2025	4
MGS	03/27	3.009	16	3.089	05/09/2025	-8
MGS	11/27	3.162	81	3.153	05/14/2025	1
MGS	04/28	3.204	105	3.223	05/14/2025	-2
MGS	06/28	3.250	4	3.239	05/14/2025	1
MGS	04/29	3.300	2	3.307	05/14/2025	-1
MGS	08/29	3.324	163	3.352	05/14/2025	-3
MGS	04/30	3.394	2	3.359	05/14/2025	4
MGS	05/30	3.332	818	3.338	05/14/2025	-1
MGS	04/31	3.481	136	3.476	05/14/2025	0
MGS	06/31	3.508	4	3.451	05/13/2025	6
MGS	07/32	3.494	201	3.483	05/14/2025	1
MGS	11/33	3.595	4	3.592	05/14/2025	0
MGS	07/34	3.604	432	3.601	05/14/2025	0
MGS	05/35	3.619	6	3.624	05/14/2025	0
MGS	04/37	3.733	51	3.744	05/14/2025	-1
MGS	06/38	3.751	89	3.752	05/14/2025	0
MGS	04/39	3.749	89	3.743	05/14/2025	1
MGS	05/40	3.792	4	3.779	05/14/2025	1
MGS	10/42	3.880	20	3.874	05/14/2025	1
MGS	05/44	3.844	111	3.844	05/14/2025	0
MGS	03/46	3.962	60	3.982	05/14/2025	-2
MGS	06/50	4.034	40	4.037	05/14/2025	0
MGS	03/53	4.055	101	4.062	05/14/2025	-1
GII	10/25	2.997	110	3.023	05/14/2025	-3
GII	09/26	3.071	7	3.092	05/14/2025	-2
GII	07/27	3.158	13	3.173	05/14/2025	-2
GII	09/27	3.165	20	3.165	05/14/2025	0
GII	07/28	3.207	100	3.234	05/14/2025	-3
GII	08/30	3.374	139	3.389	05/14/2025	-1
GII	09/30	3.440	202	3.413	05/14/2025	3
GII	10/30	3.428	11	3.432	05/14/2025	0
GII	10/31	3.504	460	3.506	05/14/2025	0
GII	06/33	3.582	1	3.534	05/14/2025	5
GII	08/33	3.603	50	3.597	05/14/2025	1
GII	11/34	3.631	377	3.613	05/14/2025	2
GII	04/35	3.609	177	3.594	05/14/2025	2
GII	10/35	3.649	40	3.484	05/13/2025	17
GII	08/37	3.718	80	3.719	05/14/2025	0
GII	09/39	3.766	90	3.757	05/14/2025	1
GII	07/40	3.764	84	3.760	05/14/2025	0
GII	09/41	3.813	140	3.797	05/14/2025	2
GII	08/43	3.871	60	3.877	05/14/2025	-1
GII	11/49	4.129	2	4.031	05/14/2025	10
GII	05/52	4.037	30	4.061	05/14/2025	-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*
Khazanah Nasional Berhad	10/27	GG	3.349	80	3.648	14/1/2025	-30	24
Turus Pesawat Sdn Berhad	11/27	GG	3.397	10	3.648	25/11/2024	-25	19
DanaInfra Nasional Berhad	05/32	GG	3.580	20	3.586	14/5/2025	-1	7
DanaInfra Nasional Berhad	02/34	GG	3.607	80	4.051	9/11/2023	-44	2
DanaInfra Nasional Berhad	03/34	GG	3.609	80	3.699	2/5/2025	-9	3
Malaysia Rail Link Sdn Berhad	07/45	GG	3.939	10	3.959	7/5/2025	-2	8
Amanat Lebuhraya Rakyat Berhad	10/27	AAA	3.626	30	3.807	27/2/2025	-18	52
CelcomDigi Telecommunications Sdn Berhad (fka C	05/30	AAA	3.600	30	3.697	16/4/2025	-10	25
Infracap Resources Sdn Berhad	04/31	AAA	3.704	10	3.864	13/3/2025	-16	27
Pelaburan Hartanah Berhad	09/31	AAA	3.760	20	3.858	7/4/2025	-10	33
Projek Lebuhraya Usahasama Berhad	01/35	AAA	3.725	10	3.910	26/2/2025	-19	12
Pengurusan Air Selangor Sdn Berhad	08/39	AAA	3.893	30	n/a	n/a	389	14
RHB Bank Berhad	10/25	AA1	3.506	60	3.549	8/11/2024	-4	50
GENM Capital Berhad	07/28	AA1	4.126	10	4.130	9/5/2025	0	92
GENM Capital Berhad	05/29	AA1	4.151	10	4.640	13/5/2025	-49	86
Malayan Banking Berhad	10/30	AA1	3.526	330	3.564	18/4/2025	-4	18
Batu Kawan Berhad	02/32	AA1	3.798	10	3.911	25/3/2025	-11	29
GENM Capital Berhad	05/32	AA1	4.337	10	4.948	19/2/2025	-61	83
United Overseas Bank (Malaysia) Berhad	10/32	AA1	4.199	1	3.738	23/4/2025	46	69
GENM Capital Berhad	07/33	AA1	4.428	10	5.083	28/5/2024	-66	88
Genting RMTN Berhad	11/34	AA1	4.520	80	4.709	29/4/2025	-19	94
YTL Power International Berhad	03/40	AA1	3.869	10	3.859	14/5/2025	1	12
Sime Darby Property Berhad	04/40	AA+	3.879	20	3.869	14/5/2025	1	13
Benih Restu Berhad	06/25	AA2	3.441	30	3.597	9/12/2024	-16	44
Imtiaz Sukuk II Berhad	05/32	AA2	3.846	10	3.848	14/5/2025	0	34
RHB Bank Berhad	01/33	AA2	3.831	20	4.314	11/4/2025	-48	28
OSK Rated Bond Sdn Berhad	03/29	AA	3.773	10	3.787	24/4/2025	-1	49
AEON Credit Service (M) Berhad	02/27	AA3	3.686	10	3.705	18/4/2025	-2	58
AEON Credit Service (M) Berhad	02/28	AA3	3.709	30	3.737	8/5/2025	-3	50
Edra Energy Sdn Berhad	01/30	AA3	3.758	5	4.037	11/12/2024	-28	41
Edra Energy Sdn Berhad	07/30	AA3	3.758	10	3.798	8/5/2025	-4	41
UEM Sunrise Berhad	09/25	AA-	3.707	20	3.671	7/5/2025	4	70
Guan Chong Berhad	12/27	AA-	4.747	10	5.004	6/5/2025	-26	154
Guan Chong Berhad	01/28	AA-	4.787	10	4.296	20/6/2024	49	158
DRB-Hicom Berhad	08/31	AA-	3.948	10	4.799	21/3/2025	-85	52
DRB-Hicom Berhad	11/31	AA-	3.958	20	3.999	28/4/2025	-4	45
UDA Holdings Berhad	05/32	AA-	4.560	1	4.560	5/5/2025	0	105
UMW Holdings Berhad	04/18	AA-	4.502	1	4.068	23/4/2025	43	64
Bank Islam Malaysia Berhad	03/35	A1	3.967	20	3.968	9/5/2025	0	36
CIMB Group Holdings Berhad	05/16	A1	4.203	1	4.159	6/3/2025	4	34
Alliance Bank Malaysia Berhad	10/35	A2	4.039	1	4.442	13/5/2025	-40	43
Kenanga Investment Bank Berhad	05/31	NR(LT)	4.628	1	4.620	27/2/2024	1	120
				1180				

* 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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