

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries lost a little ground in trading on Wednesday, after the US trade court blocked President Trump's global tariffs and led to a damping of safe haven assets. Fed minutes of the May 07 FOMC meeting did not reveal anything new, with the Fed patiently awaiting more data amidst rising risks. Benchmark yields closed the day higher. **The benchmark 2Y UST yield rose by 3bps to 4.01% while the benchmark 10Y UST yield also advanced by 3bps to 4.48%.** The day ahead sees the release of the second reading of US 1Q GDP.















MGS/GII

- Local government bonds were stronger in trading on Wednesday, amidst buying seen in the longer dated maturities. Secondary market volume for the day inched higher by 2% to RM8.45bn from the RM8.28bn that traded on Tuesday. Overall benchmark yields were lower by between 0 to 3bps (prior: 0 to 2bps lower), except for the 30Y MGS which skewed by an odd-lot trades, and the 30Y GII which was correcting from a previous mismatch. **The benchmark 5Y MGS 5/30 yield was little changed for the day at 3.19% while the yield on the benchmark 10Y MGS 7/34 declined by 2bps to 3.52%.** Trading activity for the day was led by the off-the-run MGS 9/25, while decent interest was also seen in the benchmark 7Y GII and 20Y GII, as well as in the off-the-run MGS 5/27 and GII 9/39. The share of GII trading for the day declined to 45% of overall govies trading versus the 49% seen the day before. The day ahead sees the new issuance of a new benchmark 20Y GII, with RM3bn set to be auctioned with an additional RM2bn to be privately placed.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Wednesday, with secondary market volume inching lower by 2% to RM1,445m versus the RM1,467m that swapped hands on Tuesday. Trading for the day was led by the AAA-rated segment of the market. In the GG universe, activity was led by PASB 6/28 and DANA 11/28, which closed at 3.31% (+2bps from last print) and 3.32% (-29bps) respectively. In the AAA-space, trading was led by CAGA 2/28 and CAGA 8/28, which settled the day at 3.45% (unchanged) and 3.47% (-28bps) respectively. In the AA-rated arena, interest was led by YTL 4/28 and SDBB 8/25, which closed at 3.66% (unchanged) and 4.49% (+20bps) respectively. Over in A-rated territory, interest was again led by BIMB 5/35, which settled the day at 3.93, 3bps lower versus where it traded the day before.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.01	3
5-yr UST	4.06	3
10-yr UST	4.48	3
30-yr UST	4.98	2

MGS			GII*			
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)		
3-yr	3.15		-1	3.16		-1
5-yr	3.19		0	3.25		0
7-yr	3.39		0	3.40		-1
10-yr	3.52		-2	3.54		-2
15-yr	3.68		-1	3.70		-1
20-yr	3.80		0	3.81		-3
30-yr	4.09		4	4.04		-6

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.27	2
3-yr	3.15	1
5-yr	3.24	2
7-yr	3.35	3
10-yr	3.47	1

Source: Bloomberg

Upcoming Government Bond Tender

New Issuance of RM5bn of a new 20yr GII benchmark maturing in April 2045 on Thurs, 29 May (inclusive of a private placement of RM2bn)

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	2.663	1252	2.607	05/27/2025	6
MGS	04/26	2.854	44	2.710	05/27/2025	14
MGS	07/26	2.921	371	2.907	05/27/2025	1
MGS	11/26	2.948	120	2.951	05/27/2025	0
MGS	05/27	3.041	494	3.036	05/27/2025	0
MGS	11/27	3.061	15	3.117	05/27/2025	-6
MGS	04/28	3.146	343	3.154	05/27/2025	-1
MGS	06/28	3.170	34	3.179	05/27/2025	-1
MGS	08/29	3.244	271	3.240	05/27/2025	0
MGS	04/30	3.240	1	3.256	05/27/2025	-2
MGS	05/30	3.187	131	3.184	05/27/2025	0
MGS	04/31	3.345	102	3.359	05/27/2025	-1
MGS	06/31	3.379	1	3.398	05/27/2025	-2
MGS	04/32	3.402	22	3.428	05/27/2025	-3
MGS	07/32	3.389	102	3.391	05/27/2025	0
MGS	04/33	3.511	2	3.521	05/27/2025	-1
MGS	11/33	3.521	133	3.537	05/27/2025	-2
MGS	07/34	3.524	274	3.549	05/27/2025	-2
MGS	05/35	3.525	164	3.560	05/27/2025	-4
MGS	04/37	3.692	116	3.689	05/27/2025	0
MGS	06/38	3.697	21	3.704	05/27/2025	-1
MGS	04/39	3.683	135	3.697	05/27/2025	-1
MGS	05/40	3.746	22	3.756	05/27/2025	-1
MGS	10/42	3.820	25	3.846	05/27/2025	-3
MGS	09/43	3.900	1	3.893	05/22/2025	1
MGS	05/44	3.804	112	3.799	05/27/2025	0
MGS	03/46	3.965	180	3.975	05/27/2025	-1
MGS	07/48	3.988	113	4.000	05/27/2025	-1
MGS	06/50	3.968	13	4.015	05/27/2025	-5
MGS	03/53	4.094	61	4.059	05/27/2025	4
GII	08/25	2.818	50	2.941	05/26/2025	-12
GII	10/25	2.917	100	2.977	05/27/2025	-6
GII	03/26	2.930	117	2.942	05/27/2025	-1
GII	07/28	3.157	130	3.168	05/27/2025	-1
GII	07/29	3.249	10	3.250	05/27/2025	0
GII	08/30	3.290	74	3.298	05/27/2025	-1
GII	09/30	3.327	111	3.337	05/27/2025	-1
GII	10/30	3.352	46	3.362	05/27/2025	-1
GII	10/31	3.402	408	3.417	05/27/2025	-1
GII	10/32	3.472	330	3.483	05/27/2025	-1
GII	06/33	3.514	20	3.509	05/27/2025	0
GII	08/33	3.515	50	3.523	05/27/2025	-1
GII	11/34	3.539	330	3.556	05/27/2025	-2
GII	04/35	3.529	45	3.549	05/27/2025	-2
GII	10/35	3.575	30	3.575	05/27/2025	0
GII	07/36	3.606	155	3.601	05/27/2025	0
GII	08/37	3.674	4	3.688	05/23/2025	-1
GII	03/38	3.691	20	3.706	05/23/2025	-2
GII	09/39	3.691	646	3.711	05/27/2025	-2
GII	07/40	3.698	50	3.709	05/26/2025	-1
GII	09/41	3.773	62	3.781	05/27/2025	-1
GII	08/43	3.808	773	3.837	05/27/2025	-3
GII	05/47	3.955	111	3.996	05/27/2025	-4
GII	11/49	4.001	1	4.000	05/27/2025	0
GII	05/52	4.019	51	4.057	05/27/2025	-4
GII	03/54	4.035	51	4.096	05/27/2025	-6
			8448			

Daily Trades: Corp Bonds/ Sukuk

Securities		Rating	Closing	Vol (RM mil)	Previous	Previous	Chg (bps)	Spread Against MGS*
			YTM		YTM	Trade Date (dd/mm/yyyy)		
Lembaga Pembiayaan Perumahan Sektor Awam	04/27	GG	3.208	10	3.540	5/2/2024	-33	14
Lembaga Pembiayaan Perumahan Sektor Awam	04/28	GG	3.268	10	3.717	13/12/2024	-45	12
Pengurusan Air SPV Berhad	06/28	GG	3.311	100	3.295	27/5/2025	2	16
DanaInfra Nasional Berhad	11/28	GG	3.321	100	3.607	20/2/2025	-29	17
Jabatan Kedua Sdn Berhad	07/31	GG	3.521	25	3.829	23/8/2024	-31	18
DanaInfra Nasional Berhad	11/32	GG	3.547	40	3.751	25/3/2025	-20	15
Prasarana Malaysia Berhad	06/34	GG	3.609	10	3.613	27/5/2025	0	9
DanaInfra Nasional Berhad	02/36	GG	3.639	30	3.750	28/4/2025	-11	10
Perbadanan Tabung Pendidikan Tinggi Nasional	03/36	GG	3.649	30	3.850	10/3/2025	-20	11
DanaInfra Nasional Berhad	04/40	GG	3.755	20	3.934	3/4/2025	-18	5
Lembaga Pembiayaan Perumahan Sektor Awam	11/43	GG	3.829	10	3.859	21/5/2025	-3	2
Lembaga Pembiayaan Perumahan Sektor Awam	04/45	GG	3.869	5	3.965	6/5/2025	-10	6
Lembaga Pembiayaan Perumahan Sektor Awam	04/55	GG	4.050	75	4.075	20/5/2025	-3	25
Sarawak Energy Berhad	08/25	AAA	3.379	20	3.486	17/3/2025	-11	40
Bank Pembangunan Malaysia Berhad	11/26	AAA	3.557	10	3.758	10/3/2025	-20	58
Malaysia Airport Holdings Berhad	12/26	AAA	3.515	30	3.781	20/12/2024	-27	44
Bank Simpanan Nasional Berhad	02/27	AAA	3.555	10	3.757	24/12/2024	-20	48
Bank Simpanan Nasional Berhad	11/27	AAA	3.584	20	3.657	18/4/2025	-7	51
Cagamas Berhad	02/28	AAA	3.451	100	3.450	22/5/2025	0	30
Petroleum Sarawak Exploration & Production Sdn E	03/28	AAA	3.545	30	3.557	23/5/2025	-1	40
Pengurusan Air SPV Berhad	06/28	AAA	3.546	10	3.599	23/5/2025	-5	40
Cagamas Berhad	08/28	AAA	3.471	100	3.750	6/8/2024	-28	32
TM Technology Services Sdn Berhad (fka Webe Digi	10/28	AAA	3.565	10	3.667	21/4/2025	-10	42
Bank Pembangunan Malaysia Berhad	12/28	AAA	3.637	50	3.636	20/5/2025	0	44
Petroleum Sarawak Exploration & Production Sdn E	05/29	AAA	3.577	20	3.566	27/5/2025	1	38
Tenaga Nasional Berhad	06/29	AAA	4.191	1	3.553	19/5/2025	64	99
Petroleum Sarawak Exploration & Production Sdn E	05/31	AAA	3.607	10	3.845	4/3/2025	-24	26
Amanat Lebuhraya Rakyat Berhad	10/31	AAA	3.638	15	3.688	26/5/2025	-5	29
Projek Lebuhraya Usahasama Berhad	01/32	AAA	3.627	10	3.678	16/5/2025	-5	23
Amanat Lebuhraya Rakyat Berhad	10/32	AAA	3.668	5	3.730	21/5/2025	-6	27
Pengurusan Air SPV Berhad	02/34	AAA	3.659	10	3.668	27/5/2025	-1	14
Projek Lebuhraya Usahasama Berhad	01/37	AAA	3.760	10	3.784	16/5/2025	-2	22
TNB Power Generation Sdn Berhad	03/43	AAA	3.859	20	3.859	27/5/2025	0	5
Tenaga Nasional Berhad	06/47	AAA	3.980	10	3.979	26/5/2025	0	18
Sabah Development Bank Berhad	08/25	AA1	4.492	50	4.291	8/5/2025	20	151
Press Metal Aluminium Holdings Berhad	08/25	AA1	3.473	10	3.562	16/4/2025	-9	49
Sabah Development Bank Berhad	03/27	AA1	4.549	10	3.960	4/4/2025	59	148
YTL Corporation Berhad	04/28	AA1	3.658	60	3.659	27/5/2025	0	51
Batu Kawan Berhad	02/29	AA1	3.696	2	3.697	22/5/2025	0	50
Kuala Lumpur Kepong Berhad	09/29	AA1	3.699	2	3.653	25/4/2025	5	50
Sabah Development Bank Berhad	10/29	AA1	4.560	20	4.499	9/5/2025	6	136
Genting RMTN Berhad	11/29	AA1	4.150	40	4.157	19/5/2025	-1	95
Kuala Lumpur Kepong Berhad	03/32	AA1	3.759	1	3.760	22/5/2025	0	36
Kuala Lumpur Kepong Berhad	03/37	AA1	3.867	10	4.029	24/2/2025	-16	33
YTL Power International Berhad	08/38	AA1	3.808	20	3.828	23/5/2025	-2	10
edotco Malaysia Sdn Berhad	09/25	AA+	3.449	10	3.846	17/5/2023	-40	47
Sime Darby Property Berhad	12/27	AA+	3.605	20	3.606	26/5/2025	0	46
Sime Darby Property Berhad	04/40	AA+	3.810	10	3.859	19/5/2025	-5	11
Imtiaz Sukuk II Berhad	11/25	AA2	3.576	10	3.727	28/11/2024	-15	60
Imtiaz Sukuk II Berhad	05/32	AA2	3.796	20	3.846	15/5/2025	-5	40
reNIKOLA Solar II Sdn Berhad	09/40	AA2	4.178	20	4.351	24/10/2024	-17	47
Pelabuhan Tanjung Pelepas Sdn Berhad	08/27	AA	3.722	30	3.694	19/5/2025	3	65
Point Zone (M) Sdn Berhad	03/28	AA	3.657	10	3.747	6/5/2025	-9	51
OSK Rated Bond Sdn Berhad	04/28	AA	3.666	10	3.672	23/5/2025	-1	52
BGSM Management Sdn Berhad	08/25	AA3	3.580	5	3.688	5/2/2025	-11	60
Keyfield International Berhad	12/27	AA3	4.582	4	4.724	4/3/2025	-14	143
IJM Corporation Berhad	04/29	AA3	3.656	4	3.705	9/5/2025	-5	46
Affin Bank Berhad	05/29	AA3	3.717	10	3.737	22/5/2025	-2	52
Gamuda Berhad	03/31	AA3	3.697	20	3.858	9/4/2025	-16	35
DRB-Hicom Berhad	08/25	AA-	3.599	10	3.646	9/4/2025	-5	62
Southern Power Generation Sdn Berhad	10/25	AA-	3.473	10	4.188	19/4/2023	-72	49
MMC Corporation Berhad	11/27	AA-	3.779	20	3.978	20/1/2025	-20	71
SIBS Sdn Berhad	05/28	AA-	5.051	1	5.234	23/5/2025	-18	190
Malakoff Power Berhad	12/31	AA-	4.118	10	4.258	21/4/2025	-14	72
Bank Islam Malaysia Berhad	05/35	A1	3.925	20	3.950	27/5/2025	-3	38
JB Cocoa Sdn Berhad	11/29	A+	5.375	1	5.190	7/1/2025	19	218
			1445					

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
OCK Group Berhad	RM1bn Sukuk Murabahah Programme	AA-/Stable	Affirmed

Source: RAM, MARC

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