

Global Markets Research

Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.04	1
5-yr UST	4.17	0
10-yr UST	4.44	-1
30-yr UST	4.96	-1

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.23	0	3.23	0
5-yr	3.40	1	3.33	-1
7-yr	3.51	-7	3.54	-2
10-yr	3.56	-1	3.60	-1
15-yr	3.81	0	3.87	0
20-yr	3.95	0	3.98	2
30-yr	4.07	0	4.09	-2

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.40	-1
3-yr	3.46	0
5-yr	3.53	-2
7-yr	3.61	-2
10-yr	3.74	-1

Source : Bloomberg

* Closing as at 29 May for MGD/GII and MYR IRS

	Govt NR Holdings	Corp NR Holdings
Daily Change	644	704
MTD Change	-5,797	2,451

Figures in RM 'mil (as of 26 May 2026)

Upcoming Government Bond Tender

Reopening of RM5.0bn 3Y MGS 3/29 on 4 June (Thursday)

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries ended Tuesday trading mixed with little changes across the curve as surprisingly positive JOLTS job opening data slightly pushed up Fed rate hike bets. UST had earlier advanced on the back of falling oil prices amid optimism over a US-Iran peace deal. On Fed speaks, Fed President Hammack said rates may need to rise soon if already high inflation does not abate although she opined it is reasonable to keep rates steady for now amid current uncertainties. The benchmark 2-year UST note yield inched up 1bp for the day to 4.04% while the 10-year UST bond yield fell 1bp to 4.44% as at Tuesday's close. Focus will be on ADP employment, ISM and PMI services, as well as factory orders and durable goods orders today.

MGS/GII

- The Malaysian markets were closed for public holidays on Monday and Tuesday. To recap, local govies traded on an overall biddish tone last Friday and secondary market activities picked up further by 5% to RM8.17bn, from RM7.75bn on Thursday. Overall benchmark yields traded mixed between -7 to +2bps (prior -2 to +5bps). **The benchmark 5Y MGS 6/31 yield edged up 1bp to 3.40% while the yield on the benchmark 10Y MGS 7/35 fell 1bp to 3.56%.** Trading for the day was led by off-the-runs MGS 5/27, 4/33, 6/31 and GII 9/26 as well as 3Y benchmark GII 7/28. The share of GII trading rose again from 36% to 40% of overall trading. All eyes will be on the reopening sale of 3Y MGS 3/29 tomorrow where the RM5.0bn issuance size is as per our expectations.

Corp Bonds/Sukuk

- Corporate bonds/sukuk continued to trade mixed on Friday. Contrary to the govies, secondary market volume plunged 71% on the day from RM1,240m to RM356m. The AA-rated segment took over as the most heavily traded segment (76% of total trade), led by MRCB 8/30 that saw RM40m changed hands, settling the day 3bps higher at 3.94% at close. This was followed by PONSB 5/31 (RM30m) which traded 1bp lower at 3.84%. The AAA-rated space saw only a combined RM85m transacted (24% of total), with Petroleum Sarawak Exploration 2/33 leading the pack and was last dealt at 3.80% (+1bp). There were no GG papers being traded on Friday.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date	(bp)
					(mm/dd/yyyy)	
MGS	07/26	2.91	246	2.92	05/28/2026	-1
MGS	11/26	2.91	426	2.87	05/28/2026	5
MGS	05/27	3.07	1002	3.07	05/28/2026	0
MGS	11/27	3.08	9	3.12	05/28/2026	-4
MGS	04/28	3.16	46	3.19	05/28/2026	-2
MGS	06/28	3.19	14	3.16	05/28/2026	3
MGS	03/29	3.23	142	3.22	05/28/2026	0
MGS	04/29	3.23	9	3.26	05/28/2026	-3
MGS	08/29	3.25	225	3.28	05/28/2026	-2
MGS	04/30	3.38	51	3.35	05/28/2026	3
MGS	05/30	3.34	7	3.35	05/28/2026	-1
MGS	04/31	3.41	133	3.42	05/28/2026	-1
MGS	06/31	3.40	621	3.39	05/28/2026	1
MGS	07/32	3.53	27	3.51	05/28/2026	2
MGS	04/33	3.51	869	3.58	05/28/2026	-7
MGS	11/33	3.57	69	3.56	05/28/2026	1
MGS	07/34	3.58	423	3.59	05/28/2026	-1
MGS	05/35	3.62	132	3.63	05/28/2026	-1
MGS	07/35	3.56	98	3.57	05/28/2026	-1
MGS	04/37	3.74	86	3.77	05/28/2026	-3
MGS	06/38	3.87	126	3.86	05/28/2026	0
MGS	04/39	3.86	3	3.88	05/28/2026	-1
MGS	05/40	3.89	67	3.91	05/28/2026	-2
MGS	10/42	3.91	16	3.93	05/28/2026	-2
MGS	09/43	3.94	2	3.94	05/28/2026	0
MGS	05/44	3.96	15	3.98	05/28/2026	-2
MGS	03/46	4.00	0	3.97	05/28/2026	3
MGS	04/46	3.95	9	3.96	05/28/2026	0
MGS	07/48	4.01	3	4.04	05/28/2026	-3
MGS	06/50	4.04	5	4.06	05/28/2026	-2
MGS	03/53	4.07	8	4.09	05/28/2026	-2
MGS	07/55	4.07	45	4.07	05/28/2026	0
GII	09/26	2.92	718	2.96	05/28/2026	-4
GII	06/27	3.09	1	3.09	05/28/2026	1
GII	07/27	3.06	5	3.11	05/20/2026	-5
GII	09/27	3.09	263	3.08	05/25/2026	1
GII	07/28	3.19	407	3.18	05/28/2026	1
GII	10/28	3.19	3	3.21	05/26/2026	-2
GII	12/28	3.21	20	3.24	05/21/2026	-2
GII	07/29	3.27	24	3.29	05/28/2026	-2
GII	08/30	3.33	16	3.34	05/26/2026	-1
GII	10/30	3.37	2	3.39	05/28/2026	-2
GII	10/31	3.40	235	3.42	05/28/2026	-2
GII	10/32	3.53	65	3.54	05/28/2026	-2
GII	03/33	3.54	105	3.56	05/22/2026	-2
GII	08/33	3.58	160	3.60	05/28/2026	-2
GII	11/34	3.60	60	3.60	05/26/2026	1
GII	04/35	3.60	400	3.61	05/28/2026	-1
GII	07/36	3.63	266	3.63	05/28/2026	-1
GII	03/38	3.82	74	3.87	05/28/2026	-4
GII	09/39	3.86	107	3.88	05/28/2026	-2
GII	07/40	3.87	50	3.87	05/26/2026	0
GII	09/41	3.89	121	3.90	05/26/2026	-1
GII	08/43	3.94	44	3.97	05/28/2026	-3
GII	05/45	3.98	3	3.96	05/28/2026	2
GII	05/52	4.07	1	4.05	05/28/2026	1
GII	03/54	4.09	81	4.09	05/25/2026	0
GII	01/56	4.09	12	4.11	05/28/2026	-2
			<u>8173</u>			

Daily Trades: Corp Bonds/ Sukuk

Securities	Rating	Closing	Vol	Previous	Previous	Chg	Spread Against MGS*	
		YTM	(RM mil)	YTM	Trade Date (mm/dd/yyyy)			
Pengurusan Air SPV Berhad	06/28	AAA	3.53	15	3.51	05/06/2026	2	37
Amanat Lebuhraya Rakyat Berhad	10/28	AAA	3.55	10	3.55	04/10/2026	0	39
Rantau Abang Capital Berhad	01/32	AAA	3.72	10	3.68	01/26/2026	4	23
Petroleum Sarawak Exploration & Production Sdn Berhad	11/32	AAA	3.80	10	3.77	05/04/2026	3	31
Petroleum Sarawak Exploration & Production Sdn Berhad	02/33	AAA	3.80	20	3.79	04/21/2026	1	24
Tenaga Nasional Berhad	08/38	AAA	4.01	10	4.02	05/18/2026	-1	42
Tenaga Nasional Berhad	05/41	AAA	4.14	5	4.15	05/28/2026	-1	-
Tenaga Nasional Berhad	05/26	AAA	4.27	5			-	-
Ideal Water Resources Sdn Berhad	07/30	AA1	4.06	32			-	73
Malayan Cement Berhad (fka Lafarge Malaysia Berhad)	05/32	AA1	3.97	10	3.98	05/22/2026	-1	48
Kuala Lumpur Kepong Berhad	09/34	AA1	3.88	10	3.86	05/22/2026	2	30
Golden Assets International Finance Limited	04/27	AA2	3.88	9	3.91	05/21/2026	-3	81
PONSB Capital Berhad	06/29	AA2	3.74	10	3.71	04/27/2026	3	51
PONSB Capital Berhad	05/31	AA2	3.84	30	3.84	05/22/2026	-1	43
Benih Restu Berhad	04/37	AA2	3.97	10	3.97	05/13/2026	0	38
Sunway Healthcare Treasury Sdn Berhad	04/27	AA	3.49	10	3.51	03/04/2026	-2	42
Evyap Sabun Malaysia Sdn Berhad	12/29	AA	3.99	10	3.99	05/05/2026	0	66
AEON Credit Service (M) Berhad	02/27	AA3	3.62	10	3.62	05/20/2026	-1	55
IJM Treasury Management Sdn Berhad	05/41	AA3	4.17	10	4.16	05/22/2026	1	34
UEM Sunrise Berhad	09/26	AA-	3.44	25	3.45	04/22/2026	-1	37
SAJ Capital Sdn Berhad	01/27	AA-	3.71	20	4.13	07/02/2024	-42	63
Zetrix AI Berhad (fka MY E.G. Services Berhad)	01/28	AA-	5.14	3	4.06	05/06/2026	108	198
Eco World Capital Berhad	08/28	AA-	3.55	7	3.55	05/26/2026	0	39
Penang Port Sdn Berhad	12/29	AA-	3.78	10	3.78	02/24/2026	0	44
Malaysian Resources Corporation Berhad	08/30	AA-	3.94	40	3.91	04/21/2026	3	60
UMW Holdings Berhad	04/18	AA-	3.76	14	3.78	05/28/2026	-2	-21
WCT Holdings Berhad	05/29	A+	5.25	1	4.52	05/25/2026	73	202
Qualitas Sukuk Berhad	03/25	A2	5.55	1	6.00	05/12/2026	-45	158
Tropicana Corporation Berhad	09/19	A-	14.85	1	13.14	05/05/2026	171	1088
				<u>356</u>				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Ranhill Sabah Energy II Sdn Berhad	RM200.0 million Islamic Medium-Term Notes (IMTN) Programme	AAAIS(bg)/ Stable	Affirmed

Source: RAM, MARC

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