

Global Markets Research

Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.04	-4
5-yr UST	4.18	-4
10-yr UST	4.47	-3
30-yr UST	4.98	-2

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.24	1	3.23	0
5-yr	3.40	-1	3.32	0
7-yr	3.53	2	3.52	0
10-yr	3.56	1	3.61	1
15-yr	3.81	0	3.88	0
20-yr	3.95	0	3.96	1
30-yr	4.03	-3	4.11	2

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.40	-1
3-yr	3.45	0
5-yr	3.54	1
7-yr	3.61	0
10-yr	3.74	0

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-1,008	41
MTD Change	-6,743	2,479

Figures in RM 'mil (as of 29 May 2026)

Upcoming Government Bond Tender

Nil

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries rebounded on Thursday spurred by peace deal optimism on news of a ceasefire between Israel and Lebanon. Oil prices fell as a result, hence easing inflation fear, and overshadowed the weaker bag of job data overnight. The benchmark 2-year UST yield fell 4bps to 4.04% while the 10-year UST bond yield retreated 3bps to 4.47% as at Thursday's close. Focus will be on nonfarm payroll and unemployment rate tonight for more clues on the labour market health but we do not expect any significant shift in policy expectations as focus remains squarely on inflation for now.

MGS/GII

- Local govies traded on a softer note on Thursday amid some profit-taking activities. Focus was on the reopening sale of 3Y MGS 3/29, which received only a lukewarm demand with a BTC of 1.928x (below 2x for the first auction in seven), at an average yield of 3.243%. Secondary market volume pulled back 21% on the day to RM6.23bn, from RM7.92bn the preceding day. Overall benchmark yields remained mixed between -3 to +2bps (prior -3 to +1bps). **The benchmark 5Y MGS 6/31 yield fell for the first day in three, by 1bp to 3.40% while the yield on the benchmark 10Y MGS 7/35 rebounded and rose 1bp to 3.56%.** Trading for the day was led by benchmark 3Y MGS 3/29 which was reopened for sale, benchmark 10Y MGS 7/35, off-the-runs MGS 11/26 and 5/40. In the GII space, off the run GII 10/31 and benchmark 30Y GII 3/54 dominated trading activities. The share of GII trading inched up from 31% to 32% of overall trading. The domestic economic calendar is empty and trading is expected to stay rangy ahead of US nonfarm job data later tonight.

Corp Bonds/Sukuk

- Corporate bonds/sukuk continued to trade mixed on Thursday. Secondary market volume gained traction for a 2nd straight day from RM607m to RM728m. The AAA- to AA-rated segments attracted rather equal interests while the GG-segment made a return with RM85m done collectively predominantly in DANAINFRA '40-'42 at 4.01-4.06%. In the AAA-segment, SMJE 10/38 stole the limelight with RM70m changed hands (+2bps to 4.16%), followed by TNBPG 3/38 (3.91%) and CAGA 7/32 (3.75%). In the AA-rated segment, financial names like MBB 8/31 and Affin Islamic saw RM40m done each, at 3.44% and 3.49% respectively.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (mm/dd/yyyy)	(bp)
MGS	07/26	2.95	389	2.95	06/03/2026	0
MGS	11/26	2.95	503	2.97	06/03/2026	-2
MGS	05/27	3.11	66	3.11	06/03/2026	1
MGS	11/27	3.10	54	3.09	06/03/2026	0
MGS	04/28	3.18	100	3.17	06/03/2026	2
MGS	06/28	3.21	40	3.20	06/03/2026	1
MGS	03/29	3.24	760	3.24	06/03/2026	1
MGS	08/29	3.28	203	3.28	06/03/2026	0
MGS	04/30	3.35	32	3.36	06/03/2026	-1
MGS	05/30	3.35	200	3.34	06/03/2026	1
MGS	04/31	3.42	31	3.41	06/03/2026	1
MGS	06/31	3.40	205	3.41	06/03/2026	-1
MGS	07/32	3.50	118	3.50	06/03/2026	0
MGS	04/33	3.53	74	3.51	06/03/2026	2
MGS	11/33	3.58	217	3.57	06/03/2026	1
MGS	07/34	3.59	49	3.59	06/03/2026	0
MGS	05/35	3.64	4	3.62	06/03/2026	2
MGS	07/35	3.56	695	3.55	06/03/2026	1
MGS	04/37	3.76	5	3.74	06/03/2026	2
MGS	06/38	3.84	26	3.83	06/03/2026	1
MGS	04/39	3.85	11	3.85	06/03/2026	0
MGS	05/40	3.89	399	3.88	06/03/2026	1
MGS	01/41	3.81	3	3.81	06/03/2026	0
MGS	10/42	3.93	36	3.90	06/03/2026	2
MGS	03/46	3.96	32	3.94	06/03/2026	2
MGS	07/48	4.02	2	4.03	06/03/2026	-1
MGS	06/50	4.06	8	4.02	06/03/2026	3
MGS	03/53	4.10	1	4.09	06/03/2026	1
MGS	07/55	4.03	0	4.06	06/03/2026	-3
GII	09/26	2.94	63	2.94	06/03/2026	-1
GII	09/27	3.07	0	3.10	06/03/2026	-2
GII	07/28	3.22	201	3.20	06/03/2026	2
GII	08/30	3.32	4	3.32	06/03/2026	0
GII	09/30	3.36	5	3.36	05/26/2026	0
GII	10/31	3.40	510	3.40	06/03/2026	0
GII	10/32	3.53	270	3.53	06/03/2026	0
GII	03/33	3.52	33	3.52	06/03/2026	0
GII	06/33	3.55	140	3.53	05/07/2026	2
GII	04/35	3.61	216	3.60	06/03/2026	1
GII	03/38	3.83	6	3.81	06/03/2026	2
GII	08/43	3.95	40	3.96	06/03/2026	-2
GII	05/45	3.96	3	3.95	06/03/2026	1
GII	03/54	4.09	470	4.09	06/03/2026	0
GII	01/56	4.11	5	4.09	05/29/2026	2
			<u>6228</u>			

Daily Trades: Corp Bonds/ Sukuk

Securities	Rating	Closing	Vol	Previous	Previous	Chg	Spread	
								YTM
DanaInfra Nasional Berhad	10/28	GG	3.32	5	3.27	01/20/2026	5	16
Prasarana Malaysia Berhad	08/29	GG	3.36	10	3.76	11/05/2024	-40	12
DanaInfra Nasional Berhad	04/40	GG	4.01	10	3.86	12/04/2025	14	18
DanaInfra Nasional Berhad	05/41	GG	4.03	30	3.96	04/23/2026	6	20
DanaInfra Nasional Berhad	08/42	GG	4.06	10	4.05	02/20/2025	0	23
DanaInfra Nasional Berhad	11/42	GG	4.06	20	3.81	06/17/2025	24	23
Toyota Capital Malaysia Sdn Berhad	01/28	AAA	3.53	10	3.54	12/04/2025	-1	36
Pengurusan Air SPV Berhad	01/30	AAA	3.70	20	3.63	05/12/2026	7	36
Cagamas Berhad	05/31	AAA	3.63	10				23
Pengurusan Air SPV Berhad	06/31	AAA	3.77	30	3.70	05/26/2026	7	37
Projek Lebuhraya Usahasama Berhad	01/32	AAA	3.75	10	3.64	01/26/2026	10	27
Cagamas Berhad	07/32	AAA	3.75	35	3.59	01/26/2026	16	27
Tenaga Nasional Berhad	08/32	AAA	3.75	10	4.15	05/22/2026	-40	27
Amanat Lebuhraya Rakyat Berhad	10/32	AAA	3.78	10	3.75	05/11/2026	3	30
PNB Merdeka Ventures Sdn Berhad	11/32	AAA	3.83	20	3.80	05/14/2026	3	35
Projek Lebuhraya Usahasama Berhad	01/33	AAA	3.73	10	3.74	05/19/2026	-1	20
Projek Lebuhraya Usahasama Berhad	01/33	AAA	3.78	5	3.74	05/12/2026	4	25
TNB Power Generation Sdn Berhad	03/38	AAA	3.91	40	3.92	05/19/2026	-1	33
SMJ Energy Sdn Berhad (fka SMJ Sdn Berhad)	10/38	AAA	4.16	70	4.14	05/22/2026	2	58
Tenaga Nasional Berhad	05/41	AAA	4.14	21	4.14	05/29/2026	0	
TRiple Medical Sdn Berhad	10/27	AA1	3.58	5	3.64	01/15/2026	-5	50
Malayan Banking Berhad	08/31	AA1	3.44	40	3.49	04/20/2026	-4	4
Malayan Banking Berhad	10/32	AA1	3.62	20	3.61	06/03/2026	1	14
Imtiaz Sukuk II Berhad	11/28	AA2	3.65	1	3.64	04/30/2026	1	48
AmBank Islamic Berhad	05/29	AA2	3.73	10	3.62	07/29/2025	11	49
Golden Assets International Finance Limited	09/30	AA2	4.15	20	4.14	05/21/2026	1	82
Solarpack Suria Sungai Petani Sdn Berhad	10/32	AA2	4.07	10	4.26	01/23/2025	-19	59
CIMB Group Holdings Berhad	12/32	AA2	3.62	10	3.63	04/29/2026	0	9
MEX I Capital Berhad (formerly known as Bright Focus Berhad)	01/37	AA2	4.07	20	4.03	03/26/2026	4	49
MEX I Capital Berhad (formerly known as Bright Focus Berhad)	01/38	AA2	4.10	30	4.13	05/05/2026	-3	52
MEX I Capital Berhad (formerly known as Bright Focus Berhad)	01/40	AA2	4.14	10	4.12	03/26/2026	2	31
Pelabuhan Tanjung Pelepas Sdn Berhad	06/27	AA	3.58	10	3.56	05/08/2026	2	50
Pelabuhan Tanjung Pelepas Sdn Berhad	04/31	AA	3.85	10	3.81	05/11/2026	4	44
SP Setia Berhad	04/32	AA	3.80	10	3.77	05/21/2026	4	33
Affin Islamic Bank Berhad	12/26	AA3	3.49	40	3.50	05/13/2026	-1	41
AEON Credit Service (M) Berhad	02/27	AA3	3.62	2	3.62	05/29/2026	0	53
Affin Islamic Bank Berhad	12/27	AA3	4.19	0	4.06	06/03/2026	14	103
IJM Corporation Berhad	08/28	AA3	3.59	5	3.61	05/26/2026	-2	43
BGSM Management Sdn Berhad	06/31	AA3	3.82	5	3.80	05/05/2026	3	42
Edra Energy Sdn Berhad	07/31	AA3	3.92	6	6.63	02/11/2026	-271	51
AmBank Islamic Berhad	03/32	AA3	3.53	1	3.55	05/26/2026	-1	5
Malayan Banking Berhad	02/17	AA3	3.55	20	3.67	04/29/2026	-12	-41
Eco World Capital Berhad	08/28	AA-	3.55	5	3.55	05/29/2026	0	39
LBS Bina Group Berhad	01/32	AA-	4.06	20	4.00	05/15/2026	6	58
Alliance Bank Malaysia Berhad	10/35	A1	3.87	10	4.15	05/14/2026	-28	30
Dialog Group Berhad	11/20	A1	3.79	20	4.50	06/03/2026	-71	-18
WCT Holdings Berhad	05/29	A+	4.88	1	5.25	05/29/2026	-37	164
Tropicana Corporation Berhad	04/28	A	5.80	1	5.32	04/21/2026	48	264
Tropicana Corporation Berhad	11/28	A	5.99	0	5.90	06/03/2026	9	282
				<u>728</u>				

* 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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