

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries advanced in trading on Friday, amidst a larger than expected gain in non-farm payroll jobs for April with the unemployment rate holding steady, shifting the focus over to consumer price data this week which will provide further clues as to Fed action going forward. **The benchmark 2-year UST note yield was 3bps lower for the day at 3.89% while the 10-year UST bond yield also declined by 3bps to 4.36%.** The day ahead sees the release of existing home sales figures for April, with CPI and retail sales for the month to be released later in the week, as the markets open this morning to doubts over whether the Gulf conflict would end amidst reports over the weekend that Iran and the US had rejected each other's proposal to end the war.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.89	-3
5-yr UST	4.00	-4
10-yr UST	4.36	-3
30-yr UST	4.94	-3

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.19	0	3.19	0
5-yr	3.34	0	3.31	0
7-yr	3.43	0	3.51	-1
10-yr	3.55	-1	3.57	1
15-yr	3.80	-1	3.85	0
20-yr	3.95	0	3.95	0
30-yr	3.95	-12	3.96	-1

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.35	0
3-yr	3.40	0
5-yr	3.46	0
7-yr	3.55	1
10-yr	3.68	1

Source : Bloomberg

MGS/GII

- Local govies were little changed in trading on Friday, amidst industrial production growth holding steady in March versus expectations of a quicker pace of growth. Secondary market volume tumbled by 40% to RM4.77bn versus the RM7.89bn that traded on Thursday. Overall benchmark yields were mixed by between -1 to +1bp (prior: -2 to +1bp), except for the 30Y MGS which was skewed by a late off-market trade. **The benchmark 5Y MGS 6/31 yield was unchanged for the day at 3.34% while the yield on the benchmark 10Y MGS 7/35 declined by 1bp to 3.55%.** Trading for the day was again led by the off-the-run MGS 7/26, while decent interest was also seen in the off-the-run MGS 5/27, MGS 4/28 and GII 9/41. The share of GII trading fell to 25% of overall trading versus the 38% seen the previous session.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Friday in a livelier session, with secondary market volume for the day surging more than threefold to RM757m versus the RM231m that switched hands on Thursday. Activity was led by the AAA-rated segment of the market. In the GG universe, PRASA 3/31 and DANA 10/31 led trading, settling for the day at 3.47% (+3bps versus last print) and 3.50% (+1bp) respectively. In the AAA space, trading was led by CAGA 12/27 and CAGA 1/28, which closed the day at 3.38% (-3bps) and 3.39% (-4bps) respectively. Over in the AA-rated arena, activity was led by PTPSB 6/27 and 7ELEVEN 2/31, which settled at 3.56% (+4bps) and 4.51% (-4bps) respectively, while in A-rated territory, YINSON 12/30 led trading and closed the day at 4.80% (+32bps).

	Govt NR Holdings	Corp NR Holdings
Daily Change	513	0
MTD Change	513	0

Figures in RM 'mil (as of 04 May 2026)

Upcoming Government Bond Tender

Nil

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.847	1210	2.879	05/07/2026	-3
MGS	11/26	2.923	103	2.946	05/07/2026	-2
MGS	05/27	3.041	642	3.016	05/07/2026	2
MGS	11/27	3.026	5	3.034	05/07/2026	-1
MGS	04/28	3.197	414	3.163	05/07/2026	3
MGS	06/28	3.148	2	3.170	05/07/2026	-2
MGS	04/29	3.222	13	3.209	05/06/2026	1
MGS	04/30	3.296	52	3.291	05/06/2026	0
MGS	05/30	3.296	55	3.313	05/06/2026	-2
MGS	04/31	3.350	39	3.340	05/07/2026	1
MGS	06/31	3.337	27	3.335	05/07/2026	0
MGS	04/32	3.466	10	3.458	04/23/2026	1
MGS	07/32	3.434	17	3.430	05/07/2026	0
MGS	04/33	3.513	15	3.508	05/07/2026	0
MGS	11/33	3.536	17	3.539	05/07/2026	0
MGS	07/34	3.581	97	3.564	05/07/2026	2
MGS	05/35	3.621	122	3.615	05/07/2026	1
MGS	07/35	3.553	73	3.559	05/07/2026	-1
MGS	04/37	4.067	208	3.759	05/06/2026	31
MGS	06/38	3.807	60	3.810	05/07/2026	0
MGS	04/39	3.866	52	3.841	05/07/2026	2
MGS	05/40	3.864	58	3.845	05/07/2026	2
MGS	01/41	3.802	31	3.810	05/07/2026	-1
MGS	10/42	3.934	5	3.911	05/07/2026	2
MGS	05/44	3.953	20	3.951	05/07/2026	0
MGS	03/46	4.001	1	4.001	05/06/2026	0
MGS	04/46	3.947	102	3.951	05/07/2026	0
MGS	07/48	4.012	11	3.997	05/07/2026	1
MGS	06/50	3.936	56	4.024	05/07/2026	-9
MGS	03/53	4.069	3	4.069	05/07/2026	0
MGS	07/55	3.946	42	4.067	05/07/2026	-12
GII	09/26	2.886	98	2.905	05/07/2026	-2
GII	07/27	3.107	6	3.075	05/06/2026	3
GII	07/28	3.166	81	3.175	05/07/2026	-1
GII	08/28	3.195	2	3.226	04/28/2026	-3
GII	10/28	3.192	20	3.176	05/06/2026	2
GII	07/29	3.207	24	3.204	05/07/2026	0
GII	10/29	3.191	55	3.186	05/07/2026	0
GII	10/30	3.306	10	3.318	05/07/2026	-1
GII	10/31	3.354	202	3.345	05/07/2026	1
GII	03/33	3.512	60	3.522	05/07/2026	-1
GII	11/34	3.552	40	3.562	05/07/2026	-1
GII	04/35	3.573	111	3.563	05/07/2026	1
GII	07/36	3.618	5	3.577	05/07/2026	4
GII	09/39	3.849	92	3.858	05/07/2026	-1
GII	07/40	3.845	115	3.845	05/07/2026	0
GII	09/41	3.895	280	3.904	04/30/2026	-1
GII	05/45	3.952	10	3.950	05/07/2026	0
GII	01/56	3.957	1	3.969	05/07/2026	-1
			<u>4769</u>			

Daily Trades: Corp Bonds/ Sukuk

Securities		Rating	Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bps)	Spread Against MGS*
Jambatan Kedua Sdn Berhad	05/30	GG	3.452	10	3.414	3/12/2025	4	17
Prasarana Malaysia Berhad	03/31	GG	3.466	40	3.432	2/3/2026	3	12
DanaInfra Nasional Berhad	10/31	GG	3.504	35	3.496	6/5/2026	1	16
DanaInfra Nasional Berhad	11/32	GG	3.598	10	3.548	27/1/2026	5	14
DanaInfra Nasional Berhad	11/34	GG	3.725	15	3.769	8/4/2026	-4	18
Prasarana Malaysia Berhad	12/38	GG	3.881	5	3.905	17/4/2026	-2	6
CelcomDigi Telecommunications Sdn Berhad (fka C	09/26	AAA	3.395	25	3.399	13/3/2026	0	36
Bank Pertanian Malaysia Berhad	11/26	AAA	3.379	40	3.359	6/5/2026	2	34
YTL Power International Berhad	05/27	AAA	5.039	1	3.376	7/5/2026	166	200
CelcomDigi Telecommunications Sdn Berhad (fka C	12/27	AAA	3.480	25	3.478	30/3/2026	0	34
Cagamas Berhad	12/27	AAA	3.380	60	3.406	22/10/2025	-3	24
Cagamas Berhad	01/28	AAA	3.385	60	3.424	4/11/2025	-4	24
Mercedes-Benz Services Malaysia Sdn Berhad	03/28	AAA	3.575	10	3.608	10/4/2026	-3	43
Bank Simpanan Nasional Berhad	02/29	AAA	3.507	20	3.505	23/4/2026	0	31
Bank Simpanan Nasional Berhad	11/31	AAA	3.655	20	3.659	27/4/2026	0	24
TNB Northern Energy Berhad	11/34	AAA	3.878	20	3.826	25/11/2025	5	34
Suria KLCC Sdn Berhad	06/35	AAA	3.809	30	3.826	6/5/2026	-2	27
TNB Northern Energy Berhad	11/35	AAA	3.922	10	3.849	29/5/2025	7	36
TNB Northern Energy Berhad	05/36	AAA	3.936	10	3.852	29/5/2025	8	38
Projek Lebuhraya Usahasama Berhad	01/37	AAA	3.861	40	3.880	30/4/2026	-2	30
Pengurusan Air SPV Berhad	09/38	AAA	4.019	30	3.950	26/3/2026	7	46
GENM Capital Berhad	05/28	AA1	4.067	11	4.126	29/4/2026	-6	93
Perbadanan Kemajuan Negeri Selangor	10/28	AA1	3.641	10	3.618	26/3/2026	2	50
GENM Capital Berhad	05/30	AA1	4.240	10	4.619	30/1/2026	-38	96
MR D.I.Y. Group (M) Berhad	05/33	AA1	3.799	5	n/a	n/a	380	34
MR D.I.Y. Group (M) Berhad	05/36	AA1	3.899	5	n/a	n/a	390	34
Pulau Indah Power Plant Sdn Berhad	05/38	AA+	4.030	10	4.061	21/4/2026	-3	47
CIMB Group Holdings Berhad	08/38	AA2	3.900	10	3.899	30/4/2026	0	34
Pelabuhan Tanjung Pelepas Sdn Berhad	06/27	AA	3.556	40	3.515	16/1/2026	4	52
AEON Credit Service (M) Berhad	02/28	AA3	3.651	9	3.694	6/3/2026	-4	51
IJM Corporation Berhad	08/30	AA3	3.706	30	3.707	29/4/2026	0	43
IJM Treasury Management Sdn Berhad	03/35	AA3	3.891	20	3.892	3/4/2026	0	35
Syarikat Takaful Malaysia Keluarga Berhad	09/35	AA3	3.829	10	3.813	31/3/2026	2	29
7-Eleven Malaysia Holdings Berhad	02/31	AA-	4.507	40	4.548	24/2/2026	-4	116
MNRB Holdings Berhad	03/34	A1	3.671	10	3.796	3/4/2026	-13	15
CIMB Group Holdings Berhad	12/21	A1	4.261	1	3.967	5/5/2026	29	31
JB Cocoa Sdn Berhad	11/27	A+	5.343	1	5.288	22/4/2026	5	220
Yinson Holdings Berhad	12/30	A+	4.803	20	4.487	10/4/2026	32	146
Yinson Holdings Berhad	11/22	A-	5.380	1	5.551	7/5/2026	-17	143
				757				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Ameetaz Capital Sdn Bhd	Corporate credit ratings	AA3/Stable/P1	Affirmed
Qualitas Sukuk Berhad	Combined RM2.5bn Programme (2025/-) Senior Islamic Medium-Term Notes Senior Sukuk; Subordinated Perpetual Islamic Notes	AA3(s)/Stable A2(s)/Stable	Affirmed

Source: RAM, MARC

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