

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries declined in trading on Monday, amidst a rise in energy prices after President Trump rejected Tehran’s latest peace proposal and described the ceasefire as being on “massive life support”, leading to growing doubts about whether the conflict was going to come to an end in the near term. **The benchmark 2-year UST note yield was 7bps higher for the day at 3.95% while the 10-year UST bond yield advanced by 6bps to 4.41%.** The coming day features the release of the CPI figures for April, as well as the NFIB Small Business optimism index and federal budget balance for the month, with the Fed’s Williams and Goolsbee also due to deliver comments.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.95	7
5-yr UST	4.07	7
10-yr UST	4.41	6
30-yr UST	4.99	5

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.20	1	3.19	0
5-yr	3.35	1	3.31	0
7-yr	3.45	1	3.51	0
10-yr	3.55	0	3.57	0
15-yr	3.80	0	3.85	0
20-yr	3.94	0	3.95	0
30-yr	4.06	11	3.96	0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.36	1
3-yr	3.40	0
5-yr	3.46	0
7-yr	3.55	0
10-yr	3.68	1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-1,222	4
MTD Change	-708	4

Figures in RM 'mil (as of 05 May 2026)

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were little changed in trading on Monday, amidst the rejection of each other’s peace proposals between the US and Iran over the weekend. Secondary market volume inched lower by 2% to RM4.68bn versus the RM4.77bn that switched hands on Friday. Overall benchmark yields were higher by between 0 to +1bp (prior: -1 to +1bp), except for the 30Y MGS which was correcting from previous off-market trades. **The benchmark 5Y MGS 6/31 yield was higher by 1bp for the day at 3.35% while the yield on the benchmark 10Y MGS 7/35 was little changed at 3.55%.** Trading for the day was led by the off-the-run MGS 11/26, while decent interest was also seen in the off-the-run MGS 7/26 and GII 9/26. The share of GII trading climbed to 36% of overall trading versus the 25% seen the day before. The coming day should see the announcement of the re-opening of the benchmark 10Y GII 4/35, where we expect RM5bn to be put up for sale.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Monday in a quiet session, with secondary market volume for the day plunging by 55% to RM344m versus the RM757m that traded on Friday. Activity was led by the GG segment of the market, where PTPTN 3/36 and DANA 7/39 led trading, settling for the day at 3.75% (-3bps versus last print) and 3.92% (-1bp) respectively. In the AAA space, trading was led by DANGA 9/33, which closed the day at 3.77% (unchanged). Over in the AA-rated arena, activity was led by KLUT 12/26 and BGSM 8/28 2/31, which settled for the day at 3.80% (-1bp) and 3.60% (-12bps) respectively.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.888	542	2.847	05/08/2026	4
MGS	11/26	2.918	1274	2.923	05/08/2026	0
MGS	05/27	3.029	29	3.041	05/08/2026	-1
MGS	11/27	3.033	15	3.026	05/08/2026	1
MGS	04/28	3.154	3	3.197	05/08/2026	-4
MGS	06/28	3.199	175	3.148	05/08/2026	5
MGS	04/30	3.296	21	3.296	05/08/2026	0
MGS	05/30	3.290	2	3.296	05/08/2026	-1
MGS	04/31	3.360	120	3.350	05/08/2026	1
MGS	06/31	3.345	60	3.337	05/08/2026	1
MGS	07/32	3.448	136	3.434	05/08/2026	1
MGS	11/33	3.541	50	3.536	05/08/2026	0
MGS	07/34	3.571	148	3.581	05/08/2026	-1
MGS	05/35	3.619	109	3.621	05/08/2026	0
MGS	07/35	3.553	2	3.553	05/08/2026	0
MGS	04/37	3.745	3	4.067	05/08/2026	-32
MGS	06/38	3.803	2	3.807	05/08/2026	0
MGS	04/39	3.827	43	3.866	05/08/2026	-4
MGS	05/40	3.864	47	3.864	05/08/2026	0
MGS	10/42	3.925	63	3.934	05/08/2026	-1
MGS	09/43	3.950	60	3.946	05/08/2026	0
MGS	04/46	3.944	15	3.947	05/08/2026	0
MGS	07/48	4.003	1	4.012	05/08/2026	-1
MGS	06/50	4.042	1	3.936	05/08/2026	11
MGS	03/53	4.060	1	4.069	05/08/2026	-1
MGS	07/55	4.055	71	3.946	05/08/2026	11
GII	09/26	2.901	1013	2.886	05/08/2026	1
GII	07/27	3.020	7	3.107	05/08/2026	-9
GII	09/27	3.028	2	3.036	05/07/2026	-1
GII	07/28	3.170	1	3.166	05/08/2026	0
GII	10/28	3.208	50	3.192	05/08/2026	2
GII	07/29	3.221	30	3.207	05/08/2026	1
GII	10/29	3.192	132	3.191	05/08/2026	0
GII	08/30	3.307	80	3.307	05/07/2026	0
GII	09/30	3.318	10	3.313	05/06/2026	0
GII	10/30	3.318	20	3.306	05/08/2026	1
GII	10/31	3.363	100	3.354	05/08/2026	1
GII	10/32	3.464	40	3.456	05/07/2026	1
GII	03/33	3.512	80	3.512	05/08/2026	0
GII	04/35	3.570	70	3.573	05/08/2026	0
GII	09/39	3.851	2	3.849	05/08/2026	0
GII	07/40	3.847	2	3.845	05/08/2026	0
GII	08/43	3.931	46	3.937	05/07/2026	-1
			4677			

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*
Lembaga Pembiayaan Perumahan Sektor Awam	08/30	GG	3.400	10	3.411	26/1/2026	-1	12
Pengurusan Air SPV Berhad	11/30	GG	3.467	20	3.198	22/8/2025	27	12
Perbadanan Tabung Pendidikan Tinggi Nasional	02/34	GG	3.679	5	3.669	28/4/2026	1	16
Prasarana Malaysia Berhad	08/34	GG	3.698	10	3.593	8/1/2026	11	18
DanaInfra Nasional Berhad	05/35	GG	3.739	20	3.648	10/2/2026	9	20
DanaInfra Nasional Berhad	09/35	GG	3.739	10	3.649	5/1/2026	9	20
DanaInfra Nasional Berhad	02/36	GG	3.755	10	3.795	31/3/2026	-4	20
Perbadanan Tabung Pendidikan Tinggi Nasional	03/36	GG	3.748	30	3.779	23/4/2026	-3	19
Malaysia Rail Link Sdn Berhad	07/36	GG	3.768	10	3.782	6/5/2026	-1	21
DanaInfra Nasional Berhad	04/37	GG	3.825	20	3.856	3/4/2026	-3	27
DanaInfra Nasional Berhad	07/39	GG	3.919	40	3.928	21/4/2026	-1	10
Pengurusan Air Selangor Sdn Berhad	07/29	AAA	3.567	10	3.558	3/4/2026	1	37
Amanat Lebuhraya Rakyat Berhad	10/32	AAA	3.748	10	3.680	27/1/2026	7	33
Pengerang LNG (Two) Sdn Berhad	03/33	AAA	3.743	10	3.760	27/3/2026	-2	28
Danga Capital Berhad	09/33	AAA	3.773	20	3.778	13/4/2026	0	31
Tenaga Nasional Berhad	08/40	AAA	4.090	1	4.159	7/5/2026	-7	27
GENM Capital Berhad	05/28	AA1	4.065	10	4.067	8/5/2026	0	92
CIMB Group Holdings Berhad	09/32	AA2	3.730	2	4.203	4/5/2026	-47	31
Axis REIT Sukuk Two Berhad	08/35	AA2	3.880	10	3.879	30/4/2026	0	34
CIMB Group Holdings Berhad	08/38	AA2	3.897	7	3.900	8/5/2026	0	34
Pelabuhan Tanjung Pelepas Sdn Berhad	06/30	AA	3.775	5	3.782	14/4/2026	-1	50
Pelabuhan Tanjung Pelepas Sdn Berhad	04/31	AA	3.807	10	n/a	n/a	381	46
OSK Rated Bond Sdn Berhad	03/32	AA	3.819	10	3.821	7/5/2026	0	40
BGSM Management Sdn Berhad	08/28	AA3	3.601	20	3.724	25/4/2025	-12	46
Exsim Capital Resources Berhad	06/29	AA3	4.473	1	4.479	13/1/2026	-1	128
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berhad	12/26	AA-	3.800	20	3.809	5/5/2026	-1	76
Zetrix AI Berhad (fka MY E.G. Services Berhad)	03/27	AA-	5.147	1	4.638	7/4/2026	51	211
Malaysian Resources Corporation Berhad	08/27	AA-	3.736	10	3.696	30/3/2026	4	70
Yinson Holdings Berhad	12/32	A+	5.051	1	5.059	29/4/2026	-1	159
Yinson Holdings Berhad	11/22	A-	5.414	1	5.380	8/5/2026	3	146
Bank Muamalat Malaysia Berhad	09/22	BBB+	5.152	1	5.675	27/4/2026	-52	120
				344				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
UiTM Solar Power Dua Sdn Bhd	RM77m Green Sustainable and Responsible Investment Sukuk	AA-/Stable	Affirmed
Moneymax Treasure Sdn Bhd	Proposed RM200m Tranche 1 (including RM50m CP sub-limit) under a proposed RM500m CP/MTN Programme	AA-(cg)/Stable/MARC-1(cg)	Assigned preliminary ratings

Source: RAM, MARC

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