

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries fell on trading on Tuesday, amidst rising energy prices on doubts over a deal to end the Gulf conflict, and a rise in headline CPI for April to the highest since 2023, and a larger than expected rise in core CPI for the month. Fed Chair nominee Kevin Warsh was approved as a Fed Governor by the Senate with a 51-45 vote, granting him a 14-year term. **The benchmark 2-year UST note yield was 4bps higher for the day at 3.99% while the 10-year UST bond yield advanced by 5bps to 4.46%.** Following the release of the CPI figures, the coming day brings the release of producer prices for April, which may provide further insight into whether there is some building up of pipeline pressures, with the Fed’s Collins, Kashkari and Logan also due to speak.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.99	4
5-yr UST	4.13	5
10-yr UST	4.46	5
30-yr UST	5.03	4

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.20	0	3.21	1
5-yr	3.36	1	3.33	2
7-yr	3.45	0	3.53	2
10-yr	3.57	2	3.59	2
15-yr	3.80	0	3.85	0
20-yr	3.95	1	3.95	0
30-yr	4.06	1	3.96	0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.36	0
3-yr	3.41	1
5-yr	3.47	1
7-yr	3.56	1
10-yr	3.68	0

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	168	-24
MTD Change	-540	-20

Figures in RM 'mil (as of 06 May 2026)

Upcoming Government Bond Tender

Re-opening auction of RM5bn of the benchmark 10Y GII 4/35 on Thursday, 14 May

MGS/GII

- Local govies declined in trading on Tuesday, amidst the announcement of the re-opening of the benchmark 10Y GII 4/35, with RM5bn to be put up for sale on Thursday. Secondary market volume receded by 8% to RM4.29bn versus the RM4.68bn that traded on Monday. Overall benchmark yields were higher by between 0 to +2bps (prior: 0 to 1bp higher). **The benchmark 5Y MGS 6/31 yield was higher by 1bp for the day at 3.36% while the yield on the benchmark 10Y MGS 7/35 advanced by 2bps to 3.57%.** Trading for the day was led by the off-the-run MGS 7/26, while decent interest was also seen in the off-the-run GII 9/26 and MGS 11/26. The share of GII trading rose to 44% of overall trading versus the 36% seen the previous session. There are no domestic economic data releases for the day ahead, with final 1Q GDP figures set to be released on Friday.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Tuesday in a busier session, with secondary market volume for the day surging by 74% to RM598m versus the RM344m that changed hands on Monday. Activity was led by the AAA-rated segment of the market. In the GG universe, LPPSA 8/29 and DANA 1/30 led trading, settling for the day at 3.35% (-7bps versus last print) and 3.41% (+3bps) respectively. In the AAA space, trading was led by SEB 1/27 and SMEBANK 5/28, which closed the day at 3.36% (-4bps) and 3.53% (unchanged) respectively. Over in the AA-rated arena, activity was led by STSSB 4/32, which settled for the day at 3.85% (-1bp) while in the A-rated territory, QUALITAS 7.00% Perps led trading and closed the day at 6.00% (unchanged).

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.973	814	2.888	05/11/2026	9
MGS	11/26	2.936	678	2.918	05/11/2026	2
MGS	05/27	3.071	5	3.029	05/11/2026	4
MGS	04/28	3.169	21	3.154	05/11/2026	2
MGS	06/28	3.188	95	3.199	05/11/2026	-1
MGS	08/29	3.215	41	3.201	05/07/2026	1
MGS	04/30	3.297	150	3.296	05/11/2026	0
MGS	04/31	3.371	80	3.360	05/11/2026	1
MGS	06/31	3.356	50	3.345	05/11/2026	1
MGS	04/33	3.512	11	3.513	05/08/2026	0
MGS	11/33	3.555	44	3.541	05/11/2026	1
MGS	07/34	3.578	13	3.571	05/11/2026	1
MGS	05/35	3.639	50	3.619	05/11/2026	2
MGS	07/35	3.573	57	3.553	05/11/2026	2
MGS	06/38	3.829	4	3.803	05/11/2026	3
MGS	04/39	3.842	9	3.827	05/11/2026	2
MGS	05/40	3.858	9	3.864	05/11/2026	-1
MGS	01/41	3.802	27	3.802	05/08/2026	0
MGS	10/42	3.922	20	3.925	05/11/2026	0
MGS	09/43	3.946	41	3.950	05/11/2026	0
MGS	05/44	3.950	80	3.953	05/08/2026	0
MGS	04/46	3.951	50	3.944	05/11/2026	1
MGS	07/48	4.028	1	4.003	05/11/2026	2
MGS	06/50	3.987	10	4.042	05/11/2026	-5
MGS	07/55	4.061	62	4.055	05/11/2026	1
GII	09/26	2.903	735	2.901	05/11/2026	0
GII	07/27	3.027	2	3.020	05/11/2026	1
GII	09/27	3.039	1	3.028	05/11/2026	1
GII	07/28	3.185	223	3.170	05/11/2026	2
GII	10/29	3.205	170	3.192	05/11/2026	1
GII	08/30	3.332	30	3.307	05/11/2026	2
GII	10/31	3.371	61	3.363	05/11/2026	1
GII	10/32	3.472	90	3.464	05/11/2026	1
GII	03/33	3.528	210	3.512	05/11/2026	2
GII	04/35	3.586	57	3.570	05/11/2026	2
GII	07/36	3.634	10	3.618	05/08/2026	2
GII	03/38	3.818	10	3.798	05/07/2026	2
GII	09/39	3.864	2	3.851	05/11/2026	1
GII	09/41	3.903	100	3.895	05/08/2026	1
GII	08/43	3.933	120	3.931	05/11/2026	0
GII	05/52	4.067	20	4.053	05/11/2026	1
GII	03/54	4.092	30	4.083	05/11/2026	1
			4293			

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*
PR1MA Corporation Malaysia	07/27	GG	3.210	10	3.498	23/4/2025	-29	16
Prasarana Malaysia Berhad	09/27	GG	3.220	20	3.196	7/1/2026	2	17
Lembaga Pembiayaan Perumahan Sektor Awam	08/29	GG	3.347	25	3.419	3/4/2026	-7	15
DanaInfra Nasional Berhad	01/30	GG	3.405	25	3.372	5/3/2026	3	12
DanaInfra Nasional Berhad	05/32	GG	3.598	20	3.509	4/2/2026	9	18
Perbadanan Tabung Pendidikan Tinggi Nasional	02/34	GG	3.682	5	3.679	11/5/2026	0	16
DanaInfra Nasional Berhad	10/36	GG	3.780	20	3.782	7/5/2026	0	20
DanaInfra Nasional Berhad	11/44	GG	4.069	10	3.940	7/1/2026	13	12
Sarawak Energy Berhad	01/27	AAA	3.360	50	3.397	20/4/2026	-4	31
Small Medium Enterprise Development Bank Malay	05/28	AAA	3.526	50	3.529	30/4/2026	0	38
Pengurusan Air Selangor Sdn Berhad	10/28	AAA	3.552	30	3.553	7/4/2026	0	41
Malaysia Airport Holdings Berhad	11/29	AAA	3.600	20	3.593	23/4/2026	1	31
Pengurusan Air SPV Berhad	01/30	AAA	3.627	20	3.632	28/4/2026	-1	34
Malaysia Airport Holdings Berhad	11/31	AAA	3.697	20	3.695	23/4/2026	0	28
Pengurusan Air Selangor Sdn Berhad	07/32	AAA	3.687	30	3.688	28/4/2026	0	27
Projek Lebuhraya Usahasama Berhad	01/33	AAA	3.743	15	3.751	23/4/2026	-1	28
Projek Lebuhraya Usahasama Berhad	01/33	AAA	3.738	15	3.767	2/4/2026	-3	28
YTL Power International Berhad	08/38	AAA	4.028	10	4.029	27/4/2026	0	45
YTL Power International Berhad	08/39	AAA	4.058	10	4.060	27/4/2026	0	23
Malayan Cement Berhad (fka Lafarge Malaysia Be	07/27	AA1	3.656	9	3.651	31/3/2026	1	61
RHB Bank Berhad	01/33	AA2	3.600	20	3.598	5/5/2026	0	14
SP Setia Berhad	06/26	AA	3.412	25	3.439	15/4/2026	-3	37
Berapit Mobility Sdn Berhad	11/35	AA	4.268	10	4.248	19/3/2026	2	69
Edra Energy Sdn Berhad	07/26	AA3	3.433	10	3.552	12/3/2026	-12	39
Edra Energy Sdn Berhad	01/28	AA3	3.678	10	3.676	21/4/2026	0	53
Gamuda Berhad	03/32	AA3	3.828	15	3.848	27/4/2026	-2	41
Gamuda Berhad	04/34	AA3	3.914	20	3.908	5/5/2026	1	39
Jimah East Power Sdn Berhad	12/30	AA-	3.858	10	3.837	27/1/2026	2	51
Sunway Treasury Sukuk Sdn Berhad	04/32	AA-	3.846	60	3.860	9/4/2026	-1	43
SUNREIT Perpetual Bond Berhad	04/19	A1	4.194	1	4.460	13/3/2026	-27	24
Qualitas Sukuk Berhad	03/25	A2	6.000	2	6.001	23/4/2026	0	205
Yinson Holdings Berhad	11/22	A-	5.550	1	5.414	11/5/2026	14	160
Bank Muamalat Malaysia Berhad	09/22	BBB+	5.241	1	5.152	11/5/2026	9	129
				598				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
UniTapah Sdn Bhd	Sukuk Murabahah of up to RM600m (2014/2035)	AAA/Stable	Affirmed
Koperasi Co-opbank Pertama Malaysia Berhad	Financial institution ratings	A3/Stable/P2	Affirmed

Source: RAM, MARC

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