

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were little changed in trading on Wednesday, amidst a larger than expected rise in producer prices in April, which rose at the fastest pace since 2022, signaling a buildup of price pressures. The new issuance of USD25bn of new 30yr USTs tailed slightly, resulting in some underperformance of the long end for the day and a steeper UST curve. **The benchmark 2-year UST note yield was 1bp lower for the day at 3.98% while the 10-year UST bond yield was little changed at 4.46%.** The day ahead see the release of the retail sales report for April, as well as import price indices for the month and the usual weekly jobless claims figures, with President Trump set to begin his state visit of China in the first visit by a US leader in nine years.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.98	-1
5-yr UST	4.12	-1
10-yr UST	4.46	0
30-yr UST	5.04	1

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.21	2	3.21	0
5-yr	3.37	2	3.33	0
7-yr	3.48	3	3.54	1
10-yr	3.58	1	3.61	2
15-yr	3.80	0	3.85	0
20-yr	3.95	0	3.96	1
30-yr	4.07	1	3.96	0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.36	0
3-yr	3.42	1
5-yr	3.48	0
7-yr	3.56	0
10-yr	3.70	1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-887	-389
MTD Change	-1,426	-409

Figures in RM 'mil (as of 07 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 were softer in trading on Wednesday, taking cue from the sell-off in US Treasuries overnight with little signs of an end to the Gulf conflict. Secondary market volume climbed by 17% to RM5.04bn versus the RM4.29bn that switched hands on Tuesday. Overall benchmark yields were higher by between 0 to 3bps (prior: 0 to 2bps higher). **The benchmark 5Y MGS 6/31 yield was higher by 2bps for the day at 3.37% while the yield on the benchmark 10Y MGS 7/35 advanced by 1bp to 3.58%.** 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 GII 9/27, MGS 4/28 and GII 10/28. The share of GII trading inched higher to 46% of overall trading versus the 44% seen the day before. The coming day sees the re-opening auction of the benchmark 10Y GII 4/35, with RM5bn to be offered for sale.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Wednesday, with secondary market volume for the day inching up by 3% to RM614m versus the RM598m that traded on Tuesday. Activity was led by the AA-rated segment of the market. In the GG universe, LPPSA 9/36 and DANA 10/36 (VS210380) led trading, with both bonds settling for the day at 3.79%, 1bp higher versus their previous trades. In the AAA space, trading was led by PASB 4/39, which closed the day at 4.01% (+6bps versus last print). Over in the AA-rated arena, activity was led by STSSB 8/31, which settled for the day at 3.82% (-2bps) while decent interest was also seen in Benih Restu 4/37, which closed the day at 3.97% (+14bps).

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.867	578	2.973	05/12/2026	-11
MGS	11/26	2.918	292	2.936	05/12/2026	-2
MGS	05/27	3.051	260	3.071	05/12/2026	-2
MGS	11/27	3.061	25	3.033	05/11/2026	3
MGS	04/28	3.162	512	3.169	05/12/2026	-1
MGS	09/28	3.229	10	3.247	04/01/2026	-2
MGS	03/29	3.214	93	3.192	05/07/2026	2
MGS	08/29	3.230	20	3.215	05/12/2026	2
MGS	04/30	3.305	4	3.297	05/12/2026	1
MGS	05/30	3.300	1	3.290	05/11/2026	1
MGS	04/31	3.372	5	3.371	05/12/2026	0
MGS	06/31	3.371	30	3.356	05/12/2026	2
MGS	07/32	3.481	20	3.448	05/11/2026	3
MGS	04/33	3.523	2	3.512	05/12/2026	1
MGS	11/33	3.553	58	3.555	05/12/2026	0
MGS	07/34	3.599	65	3.578	05/12/2026	2
MGS	05/35	3.636	3	3.639	05/12/2026	0
MGS	07/35	3.579	11	3.573	05/12/2026	1
MGS	04/37	3.743	92	3.745	05/11/2026	0
MGS	06/38	3.824	170	3.829	05/12/2026	-1
MGS	04/39	3.866	150	3.842	05/12/2026	2
MGS	05/40	3.878	41	3.858	05/12/2026	2
MGS	10/42	3.918	40	3.922	05/12/2026	0
MGS	09/43	3.935	10	3.946	05/12/2026	-1
MGS	05/44	3.950	54	3.950	05/12/2026	0
MGS	03/46	3.976	20	4.001	05/12/2026	-3
MGS	04/46	3.950	55	3.951	05/12/2026	0
MGS	06/50	4.037	18	3.987	05/12/2026	5
MGS	07/55	4.070	103	4.061	05/12/2026	1
GII	09/26	2.903	296	2.903	05/12/2026	0
GII	09/27	3.052	470	3.039	05/12/2026	1
GII	07/28	3.182	170	3.185	05/12/2026	0
GII	10/28	3.197	350	3.208	05/11/2026	-1
GII	10/29	3.208	211	3.205	05/12/2026	0
GII	08/30	3.332	50	3.332	05/12/2026	0
GII	09/30	3.341	120	3.318	05/11/2026	2
GII	10/30	3.315	57	3.318	05/11/2026	0
GII	10/32	3.481	65	3.472	05/12/2026	1
GII	03/33	3.536	21	3.528	05/12/2026	1
GII	11/34	3.571	2	3.572	05/11/2026	0
GII	04/35	3.610	130	3.586	05/12/2026	2
GII	07/36	3.624	3	3.634	05/12/2026	-1
GII	03/38	3.821	40	3.818	05/12/2026	0
GII	07/40	3.847	42	3.847	05/11/2026	0
GII	09/41	3.904	200	3.903	05/12/2026	0
GII	05/45	3.963	23	3.950	05/07/2026	1
GII	05/47	3.985	40	4.073	05/05/2026	-9
GII	03/54	4.089	10	4.092	05/12/2026	0
			5041			

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	09/36	GG	3.788	20	3.781	7/5/2026	1	20
DanaInfra Nasional Berhad	10/36	GG	3.788	10	3.799	30/4/2026	-1	20
DanaInfra Nasional Berhad	10/36	GG	3.788	20	3.780	12/5/2026	1	20
DanaInfra Nasional Berhad	03/46	GG	4.070	10	4.019	17/12/2025	5	12
Bank Pembangunan Malaysia Berhad	11/26	AAA	3.340	10	3.388	6/2/2026	-5	29
CelcomDigi Telecommunications Sdn Berhad (fka C	04/27	AAA	3.416	10	3.400	6/4/2026	2	37
Danga Capital Berhad	09/27	AAA	3.374	10	3.389	5/5/2026	-1	32
Pengerang LNG (Two) Sdn Berhad	10/27	AAA	3.487	10	3.496	10/3/2026	-1	44
Pelaburan Hartanah Berhad	04/28	AAA	3.695	10	3.720	24/11/2025	-3	55
TNB Western Energy Berhad	07/29	AAA	3.693	10	3.738	11/6/2025	-4	48
Pelaburan Hartanah Berhad	08/29	AAA	3.782	20	3.696	8/10/2025	9	57
Hong Leong Bank Berhad	09/29	AAA	3.908	1	3.659	26/3/2026	25	70
Petroleum Sarawak Exploration & Production Sdn E	08/32	AAA	3.777	10	3.667	14/1/2026	11	34
TNB Western Energy Berhad	07/33	AAA	3.917	10	3.945	7/5/2025	-3	44
TNB Northern Energy Berhad	11/34	AAA	3.868	10	3.878	8/5/2026	-1	30
Projek Lebuhraya Usahasama Berhad	01/35	AAA	3.803	20	3.798	16/4/2026	0	24
TNB Northern Energy Berhad	11/35	AAA	3.909	10	3.922	8/5/2026	-1	32
Projek Lebuhraya Usahasama Berhad	01/36	AAA	3.828	20	3.838	16/4/2026	-1	24
Pengurusan Air SPV Berhad	04/39	AAA	4.009	30	3.951	28/4/2026	6	18
Sabah Credit Corporation	12/26	AA1	3.441	10	3.473	23/12/2025	-3	39
Malayan Banking Berhad	05/37	AA1	3.898	20	3.828	30/3/2026	7	31
Malayan Banking Berhad	08/37	AA1	3.909	20	3.909	20/4/2026	0	32
Bumitama Agri Ltd	07/26	AA2	3.529	10	3.493	1/4/2026	4	48
Konsortium ProHAWK Sdn Berhad	12/31	AA2	3.897	10	3.896	27/10/2025	0	46
Benih Restu Berhad	04/37	AA2	3.969	40	3.829	30/6/2025	14	38
Pelabuhan Tanjung Pelepas Sdn Berhad	08/28	AA	3.670	10	3.665	10/4/2026	0	52
Pelabuhan Tanjung Pelepas Sdn Berhad	04/29	AA	3.707	10	n/a	n/a	371	50
Point Zone (M) Sdn Berhad	03/30	AA	3.675	10	3.677	29/4/2026	0	38
SP Setia Berhad	01/36	AA	3.922	10	3.921	15/4/2026	0	33
Affin Islamic Bank Berhad	12/26	AA3	3.498	20	3.515	28/4/2026	-2	45
Exsim Capital Resources Berhad	06/29	AA3	4.459	1	4.473	11/5/2026	-1	125
Edra Energy Sdn Berhad	07/33	AA3	3.868	10	3.788	4/3/2026	8	39
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berh:	12/26	AA-	3.806	10	3.800	11/5/2026	1	76
Konsortium KAJV Sdn Bhd	05/29	AA-	4.425	20	4.466	20/4/2026	-4	122
Konsortium KAJV Sdn Bhd	05/30	AA-	4.487	10	4.581	31/3/2026	-9	119
Konsortium KAJV Sdn Bhd	05/31	AA-	4.581	10	4.878	20/6/2025	-30	122
Sunway Treasury Sukuk Sdn Berhad	08/31	AA-	3.819	125	3.838	9/4/2026	-2	46
Konsortium KAJV Sdn Bhd	05/32	AA-	4.627	5	4.648	24/9/2025	-2	119
JB Cocoa Sdn Berhad	11/27	A+	5.341	1	5.343	8/5/2026	0	219
Yinson Holdings Berhad	11/22	A-	5.102	1	5.550	12/5/2026	-45	115
Bank Muamalat Malaysia Berhad	09/22	BBB+	5.414	1	5.241	12/5/2026	17	146
				614				

* 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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