

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were slightly firmer in trading on Monday, clawing back earlier losses during the day after President Trump posted on social media that there will not be an Iran attack tomorrow. Economic data for the day saw the NAHB Housing market index improve in May versus expectations of a stable reading. **The benchmark 2-year UST note yield was 2bps lower for the day at 4.05% while the 10-year UST bond yield declined by 1bp to 4.58%.** The coming day brings the release of pending home sales figures for April, as well as the usual ADP weekly employment change, with the Fed’s Waller and Paulson also due to be delivering some comments.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.05	-2
5-yr UST	4.24	-2
10-yr UST	4.58	-1
30-yr UST	5.13	1

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.24	2	3.23	2
5-yr	3.41	2	3.33	0
7-yr	3.53	4	3.57	4
10-yr	3.60	3	3.63	3
15-yr	3.83	2	3.90	3
20-yr	3.95	0	3.95	0
30-yr	4.09	3	4.10	2

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.40	0
3-yr	3.44	0
5-yr	3.52	2
7-yr	3.58	1
10-yr	3.73	3

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-974	500
MTD Change	-1,773	328

Figures in RM 'mil (as of 12 May 2026)

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies declined in trading on Monday, taking cue from the marked fall in the US Treasury market overnight. Secondary market volume receded by 23% to RM6.62bn versus the RM8.62bn that traded on Friday. Overall benchmark yields were higher by between 0 to 4bps (prior: -1 to +2bps). **The benchmark 5Y MGS 6/31 yield was higher by 2bps for the day at 3.41% while the yield on the benchmark 10Y MGS 7/35 advanced by 3bps to 3.60%.** Trading for the day was again led by the off-the-run GII 9/26, while decent interest was also seen in the benchmark 7Y MGS and 10Y GII, as well as in the off-the-run MGS 4/31. The share of GII trading inched lower to 35% of overall trading versus the 36% seen previous session. The day ahead sees the release of the CPI figures for April, and should also bring the announcement of the re-opening of the MGS 4/33, where we expect RM5bn to be offered for sale.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading in a lighter session on Monday, with secondary market volume for the day falling by 26% to RM619m versus the RM833m that changed hands on Friday. Activity was led by the AAA-rated segment of the market. In the GG universe, LLPSA 9/36 dominated trading, settling for the day at 3.80% (1bp higher versus last print). In the AAA space, trading was led by CAGA 8/28, which closed the day at 3.42% (-1bp), while decent activity was also noted in CAGA 10/28 (VI230413) and TMTECH 10/28, which settled at 3.43% (-2bps) and 3.47% (-1bp) respectively. Over in the AA-rated arena, activity was led by IJMTM 3/39, which closed the day at 4.09% (+1bp).

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.925	311	2.910	05/15/2026	1
MGS	11/26	2.951	294	2.914	05/15/2026	4
MGS	05/27	3.114	237	3.084	05/15/2026	3
MGS	04/28	3.177	77	3.167	05/15/2026	1
MGS	06/28	3.204	100	3.195	05/15/2026	1
MGS	03/29	3.236	80	3.217	05/15/2026	2
MGS	04/29	3.255	100	3.205	05/14/2026	5
MGS	08/29	3.264	120	3.229	05/15/2026	3
MGS	04/30	3.346	195	3.328	05/15/2026	2
MGS	05/30	3.341	170	3.322	05/15/2026	2
MGS	04/31	3.406	498	3.381	05/15/2026	3
MGS	06/31	3.405	343	3.380	05/15/2026	2
MGS	04/32	3.512	50	3.485	05/14/2026	3
MGS	07/32	3.529	724	3.491	05/15/2026	4
MGS	04/33	3.596	330	3.572	05/15/2026	2
MGS	11/33	3.610	10	3.581	05/15/2026	3
MGS	07/34	3.606	39	3.582	05/15/2026	2
MGS	05/35	3.645	249	3.634	05/15/2026	1
MGS	07/35	3.595	166	3.566	05/15/2026	3
MGS	04/37	3.781	50	3.742	05/15/2026	4
MGS	04/39	3.865	63	3.849	05/15/2026	2
MGS	05/40	3.878	1	3.855	05/15/2026	2
MGS	01/41	3.833	1	3.815	05/14/2026	2
MGS	10/42	3.926	3	3.910	05/15/2026	2
MGS	07/48	4.048	6	4.028	05/15/2026	2
MGS	03/53	4.096	20	4.051	05/15/2026	4
MGS	07/55	4.091	101	4.064	05/15/2026	3
GII	09/26	2.922	911	2.922	05/15/2026	0
GII	09/27	3.062	4	3.057	05/14/2026	0
GII	07/28	3.200	313	3.181	05/15/2026	2
GII	07/29	3.234	70	3.206	05/14/2026	3
GII	10/29	3.226	92	3.205	05/14/2026	2
GII	10/30	3.361	50	3.349	05/15/2026	1
GII	10/31	3.400	94	3.358	05/15/2026	4
GII	10/32	3.517	20	3.492	05/15/2026	2
GII	03/33	3.571	40	3.533	05/15/2026	4
GII	04/35	3.625	443	3.594	05/15/2026	3
GII	10/35	3.671	30	3.651	05/15/2026	2
GII	07/36	3.648	11	3.618	05/14/2026	3
GII	09/39	3.869	10	3.862	05/15/2026	1
GII	07/40	3.898	40	3.872	05/15/2026	3
GII	08/43	3.956	80	3.935	05/15/2026	2
GII	05/52	4.092	60	4.072	05/15/2026	2
GII	03/54	4.101	10	4.089	05/15/2026	1
GII	01/56	4.101	10	4.079	05/14/2026	2
			6625			

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	3.410	15	3.400	11/5/2026	1	8
Lembaga Pembiayaan Perumahan Sektor Awam	09/36	GG	3.799	160	3.788	13/5/2026	1	19
DanaInfra Nasional Berhad	11/36	GG	3.801	20	3.713	20/1/2026	9	19
Cagamas Berhad	08/28	AAA	3.419	65	3.428	27/4/2026	-1	26
Cagamas Berhad	10/28	AAA	3.430	55	3.454	27/3/2026	-2	27
Cagamas Berhad	10/28	AAA	3.431	10	3.434	17/3/2026	0	27
TM Technology Services Sdn Berhad (fka Webe Dig	10/28	AAA	3.473	40	3.483	5/5/2026	-1	31
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.681	10	3.700	27/4/2026	-2	28
Projek Lebuhraya Usahasama Berhad	01/33	AAA	3.741	10	3.738	12/5/2026	0	21
Pengurusan Air Selangor Sdn Berhad	08/34	AAA	3.784	2	3.972	13/1/2025	-19	21
YTL Power International Berhad	03/36	AAA	3.928	24	3.939	29/4/2026	-1	32
Tenaga Nasional Berhad	08/38	AAA	4.018	5	3.921	20/4/2026	10	41
YTL Power International Berhad	03/40	AAA	4.069	1	4.077	24/4/2026	-1	23
YTL Power International Berhad	12/40	AAA	4.100	1	4.099	24/4/2026	0	26
Genting RMTN Berhad	03/27	AA1	3.935	20	3.939	5/5/2026	0	88
Malayan Cement Berhad (fka Lafarge Malaysia Be	10/28	AA1	3.786	10	3.796	8/4/2026	-1	62
Perbadanan Kemajuan Negeri Selangor	07/29	AA1	3.692	2	3.698	30/4/2026	-1	45
GENM Capital Berhad	07/33	AA1	4.500	10	5.577	17/10/2025	-108	97
Malayan Banking Berhad	01/34	AA1	3.714	20	3.702	6/5/2026	1	14
Sime Darby Property Berhad	04/40	AA+	4.020	20	3.999	24/4/2026	2	18
Imtiaz Sukuk II Berhad	05/32	AA2	3.850	10	3.858	15/5/2026	-1	38
Axis REIT Sukuk Two Berhad	01/33	AA2	3.848	20	n/a	n/a	385	31
SP Setia Berhad	01/36	AA	3.953	15	3.928	14/5/2026	2	34
Gamuda Land (T12) Sdn Berhad	08/27	AA3	3.577	2	3.587	29/4/2026	-1	52
Tanjung Bin Energy Sdn Berhad	03/31	AA3	4.088	2	4.018	29/4/2026	7	69
Aeon Credit Service (M) Berhad	05/32	AA3	3.940	5	n/a	n/a	394	47
AmBank Islamic Berhad	06/33	AA3	3.677	10	3.679	14/5/2026	0	14
IJM Treasury Management Sdn Berhad	03/39	AA3	4.085	30	4.079	15/5/2026	1	24
Malaysian Resources Corporation Berhad	08/27	AA-	3.723	2	3.736	11/5/2026	-1	66
Johor Port Berhad	10/27	AA-	3.565	10	3.576	5/3/2026	-1	51
Eco World Capital Berhad	10/27	AA-	3.471	10	3.489	30/4/2026	-2	41
MMC Corporation Berhad	11/27	AA-	3.556	2	3.584	7/5/2026	-3	50
				619				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Zamarad Assets Berhad	Tranche 4:		
	Class A	AAA/Stable	Affirmed
	Class B	AAA/Stable	Affirmed
	Tranche 6:		
	Class A	AAA/Stable	Affirmed
	Class B	AAA/Stable	Upgraded
Al Dzahab Assets Berhad	Tranche 7:		
	Class A	AAA/Stable	Affirmed
	Class B	AA2/Positive	Revised Outlook
Al Dzahab Assets Berhad	Tranche 6:		
	Class A	AAA/Stable	Affirmed
	Class B	AA2/Stable	Affirmed

Source: RAM, MARC

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