

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were closed in trading on Monday for the commemoration of Memorial Day, while European government bonds were mixed for the day. **To recap, the benchmark 2Y UST yield closed Friday at 3.99% while the benchmark 10Y UST yield settled at 4.51%.** The day ahead sees the release of the Conference Board's measure of consumer confidence for May, as well the preliminary durable goods orders for April and FHFA House Price index for March.

MGS/GII

- Local government bonds were firmer in trading on Monday, amidst the reprieve in the tariff temperature after President Trump agreed to push back planned higher tariffs on the Eurozone that he announced on Friday. Secondary market volume for the day receded by 12% to RM7.23bn from the RM8.24bn that traded on Friday. Overall benchmark yields were mixed by between -5 to +1bp (prior: -3 to +3bps), except for the 20Y GII which corrected from a previous off-market trade. **The benchmark 5Y MGS 5/30 yield was 1bp lower for the day at 3.19% while the yield on the benchmark 10Y MGS 7/34 declined by 4bps to 3.56%.** Trading activity for the day was led by the off-the-run MGS 9/25, while decent interest was also seen in the benchmark 7Y MGS/GII, as well as in the off-the-run MGS 7/26 and GII 7/36. The share of GII trading for the day declined to 40% of overall govies trading versus the 43% seen the day before. The announcement of the new 20Y GII benchmark is likely to come later today, where we expect RM2.5bn expected to be auctioned on Thursday (with an additional RM2bn to be privately placed).

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Monday, with secondary market volume declining by 7% to RM1,023m versus the RM1,100m that changed hands on Friday. Trading for the day was again led by the government-guaranteed segment of the market, where activity was led by LPPSA 2/35, which closed at 3.63% in a secondary market debut. Strong interest was also seen in DANA 9/35 and DANA 4/38, which settled at 3.64% (-18bps versus last print) and 3.72% (-26bps) respectively. In the AAA-space, trading was led by EKVE 1/28 and DANUM 2/35, which closed at 3.81% (-22bps) and 3.70% (-48bps) respectively. In the AA-rated arena, interest was led by SDPB 12/27, which settled at 3.61% (-43bps). Over in A-rated territory, interest was led by MBSB 12/31 and AIBB 10/33, which closed the day at 3.87% (unchanged) and 3.90% (-4bps) respectively.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.99	0
5-yr UST	4.08	0
10-yr UST	4.51	0
30-yr UST	5.04	0

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.16	0	3.17	0	
5-yr	3.19	-1	3.27	0	
7-yr	3.41	-1	3.44	-1	
10-yr	3.56	-4	3.56	1	
15-yr	3.70	0	3.71	-2	
20-yr	3.80	-2	3.83	-12	
30-yr	4.07	0	4.04	-5	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.25	-2
3-yr	3.15	-2
5-yr	3.25	-1
7-yr	3.34	-2
10-yr	3.47	-2

Source : Bloomberg

Upcoming Government Bond Tender

Nil

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	09/25	2.719	1238	2.763	05/23/2025	-4
MGS	04/26	2.818	7	2.891	05/23/2025	-7
MGS	07/26	2.972	902	2.983	05/23/2025	-1
MGS	11/26	2.924	1	2.966	05/23/2025	-4
MGS	05/27	3.065	138	3.037	05/23/2025	3
MGS	11/27	3.076	100	3.102	05/23/2025	-3
MGS	04/28	3.161	66	3.162	05/23/2025	0
MGS	06/28	3.199	36	3.196	05/23/2025	0
MGS	04/29	3.253	2	3.236	05/23/2025	2
MGS	08/29	3.259	200	3.268	05/23/2025	-1
MGS	04/30	3.259	254	3.274	05/23/2025	-2
MGS	05/30	3.193	38	3.204	05/23/2025	-1
MGS	04/31	3.401	76	3.420	05/23/2025	-2
MGS	06/31	3.416	30	3.436	05/23/2025	-2
MGS	07/32	3.414	578	3.429	05/23/2025	-1
MGS	11/33	3.537	40	3.544	05/23/2025	-1
MGS	07/34	3.556	32	3.594	05/23/2025	-4
MGS	06/38	3.720	160	3.722	05/23/2025	0
MGS	04/39	3.703	20	3.701	05/23/2025	0
MGS	05/40	3.775	3	3.753	05/23/2025	2
MGS	10/42	3.853	6	3.848	05/23/2025	1
MGS	05/44	3.799	90	3.815	05/23/2025	-2
MGS	03/46	3.978	200	3.962	05/23/2025	2
MGS	06/50	3.978	65	4.023	05/23/2025	-4
MGS	03/53	4.070	25	4.070	05/23/2025	0
GII	08/25	2.941	2	2.980	05/21/2025	-4
GII	10/25	2.985	370	2.966	05/23/2025	2
GII	03/26	2.971	60	3.009	05/23/2025	-4
GII	09/26	3.048	280	3.054	05/23/2025	-1
GII	09/27	3.117	52	3.118	05/23/2025	0
GII	07/28	3.173	140	3.175	05/23/2025	0
GII	09/30	3.358	110	3.359	05/23/2025	0
GII	10/31	3.437	644	3.451	05/23/2025	-1
GII	10/32	3.491	20	3.491	05/23/2025	0
GII	06/33	3.523	160	3.524	05/23/2025	0
GII	08/33	3.536	140	3.540	05/23/2025	0
GII	11/34	3.563	110	3.557	05/23/2025	1
GII	04/35	3.561	10	3.540	05/23/2025	2
GII	07/36	3.604	500	3.612	05/23/2025	-1
GII	09/39	3.713	80	3.719	05/23/2025	-1
GII	07/40	3.709	110	3.730	05/23/2025	-2
GII	08/43	3.834	100	3.958	05/23/2025	-12
GII	03/54	4.038	31	4.087	05/23/2025	-5
			7226			

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*
Prasarana Malaysia Berhad	08/32	GG	3.552	10	3.580	23/5/2025	-3	13
DanaInfra Nasional Berhad	10/32	GG	3.560	30	3.575	23/5/2025	-2	13
Lembaga Pembiayaan Perumahan Sektor Awam	08/34	GG	3.628	10	3.831	19/2/2025	-20	9
Lembaga Pembiayaan Perumahan Sektor Awam	02/35	GG	3.632	180	n/a	n/a	363	7
DanaInfra Nasional Berhad	07/35	GG	3.634	80	3.618	9/5/2025	2	7
DanaInfra Nasional Berhad	09/35	GG	3.636	100	3.816	14/3/2025	-18	7
DanaInfra Nasional Berhad	11/36	GG	3.669	20	3.889	19/2/2025	-22	11
DanaInfra Nasional Berhad	10/37	GG	3.709	20	3.912	4/3/2025	-20	15
DanaInfra Nasional Berhad	04/38	GG	3.719	100	3.982	6/1/2025	-26	1
CelcomDigi Telecommunications Sdn Berhad (fka C	09/26	AAA	3.497	25	3.646	19/3/2025	-15	49
Petroleum Sarawak Exploration & Production Sdn E	05/27	AAA	3.535	10	3.535	23/5/2025	0	45
Pengurusan Air SPV Berhad	06/27	AAA	3.537	10	3.747	20/3/2025	-21	45
EKVE Sdn Berhad	01/28	AAA	3.807	30	4.025	18/1/2024	-22	63
Malaysia Airport Holdings Berhad	12/28	AAA	3.597	10	3.598	23/5/2025	0	38
Projek Lebuhraya Usahasama Berhad	01/30	AAA	3.576	10	3.638	16/5/2025	-6	36
CIMB Islamic Bank Berhad	03/31	AAA	3.668	10	3.700	19/5/2025	-3	30
Pelaburan Hartanah Berhad	09/31	AAA	3.748	20	3.760	15/5/2025	-1	38
Amanat Lebuhraya Rakyat Berhad	10/31	AAA	3.688	5	3.710	21/5/2025	-2	32
Sarawak Energy Berhad	07/33	AAA	3.628	5	3.761	7/5/2025	-13	12
Amanat Lebuhraya Rakyat Berhad	10/33	AAA	3.759	10	4.099	26/12/2024	-34	25
Danum Capital Berhad	08/34	AAA	3.702	15	3.720	22/5/2025	-2	16
Pengurusan Air SPV Berhad	10/34	AAA	3.690	20	3.819	7/4/2025	-13	15
Danum Capital Berhad	02/35	AAA	3.699	30	4.181	6/5/2025	-48	14
Sarawak Energy Berhad	06/35	AAA	3.669	5	3.729	16/5/2025	-6	11
Bank Pembangunan Malaysia Berhad	11/35	AAA	3.809	10	3.859	25/4/2025	-5	25
TNB Power Generation Sdn Berhad	03/43	AAA	3.860	10	3.878	20/5/2025	-2	4
Tenaga Nasional Berhad	06/47	AAA	3.979	10	4.001	20/5/2025	-2	16
Sabah Development Bank Berhad	08/25	AA1	4.496	20	4.194	8/4/2025	30	149
Sime Darby Property Berhad	12/27	AA+	3.606	30	4.040	21/5/2025	-43	43
edotco Malaysia Sdn Berhad	09/29	AA+	3.697	10	3.833	3/4/2025	-14	48
edotco Malaysia Sdn Berhad	09/32	AA+	3.744	10	3.764	16/5/2025	-2	32
Sunway Healthcare Treasury Sdn Berhad	03/32	AA	3.778	10	3.848	6/5/2025	-7	35
Cenergi SEA Berhad	12/26	AA3	4.804	1	4.545	24/7/2024	26	172
Gamuda Berhad	06/30	AA3	3.709	10	3.848	9/4/2025	-14	49
AEON Credit Service (M) Berhad	05/32	AA3	3.859	5	3.889	20/5/2025	-3	43
IJM Treasury Management Sdn Berhad	03/35	AA3	3.809	20	3.836	22/5/2025	-3	25
IJM Treasury Management Sdn Berhad	03/39	AA3	3.931	5	4.020	22/4/2025	-9	23
UEM Sunrise Berhad	09/26	AA-	3.726	10	3.727	19/5/2025	0	72
Guan Chong Berhad	12/27	AA-	4.657	10	4.747	15/5/2025	-9	148
MMC Corporation Berhad	03/28	AA-	3.797	10	3.803	9/5/2025	-1	62
Affin Islamic Bank Berhad	10/33	A1	3.897	20	3.935	23/5/2025	-4	39
Hong Leong Bank Berhad	11/17	A1	4.031	1	4.470	22/5/2025	-44	21
Dialog Group Berhad	11/20	A1	4.137	10	4.494	22/5/2025	-36	32
Bank Muamalat Malaysia Berhad	06/31	A3	3.782	10	4.096	10/4/2025	-31	41
Affin Islamic Bank Berhad	10/18	A3	4.317	4	4.073	22/5/2025	24	50
MBSB Bank Berhad (fka Asian Finance Bank Berha	12/31	A-	3.867	20	3.870	23/5/2025	0	44
WCT Holdings Berhad	11/18	A-	6.125	4	6.295	23/4/2025	-17	231
WCT Holdings Berhad	09/19	A-	5.716	5	5.759	19/5/2025	-4	190
Yinson Holdings Berhad	11/22	A-	5.965	3	5.649	23/5/2025	32	215
Mah Sing Group Berhad	04/30	NR(LT)	4.110	1	4.001	13/5/2025	11	89
1023								

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Cagamas Berhad	Residential mortgage-backed securities (CMBS 2007-1-i)	AAA/Stable	Affirmed

Source: RAM, MARC

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