

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.04	12
5-yr UST	4.12	13
10-yr UST	4.51	12
30-yr UST	4.97	9

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.15	-1	3.15	0	
5-yr	3.18	-2	3.25	0	
7-yr	3.41	0	3.40	0	
10-yr	3.52	0	3.54	0	
15-yr	3.71	0	3.68	0	
20-yr	3.77	0	3.80	0	
30-yr	3.98	-3	4.00	0	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.25	1
3-yr	3.13	1
5-yr	3.21	1
7-yr	3.32	2
10-yr	3.44	2

Source : Bloomberg

Upcoming Government Bond Tender

Reopening sale of RM3.0b 15Y MGS 4/39 (+RM1.0b via private placement) on 9-June (today)

US Treasuries

- US treasuries plunged on Friday as stronger than expected headline nonfarm job gains at 139k in May and steady jobless rate of 4.2% in the last three months dented prospects of Fed policy easing outlook, overshadowing the Trump-Musk spat. Market pricing for Fed cuts was pushed back to 45bps (<2 cuts again), from 54bps on Thursday, as markets cheered the positive headline number and shrugged off the net two-month revision of -95k. Overall benchmark UST yields nosedived 9-13bps across the curve. 2-year note yields jumped 12bps to 4.04% while the 10s also spiked 12bps to 4.51% as at Friday's close. All eyes will be on this week's CPI and PPI prints for more clues on timing of the next Fed rate cut.

MGS/GII

- The Malaysian bonds market traded mixed with a generally stronger bias on Friday. Secondary market volume for MGS/GII trading continued picking up steam to RM8.94bn on Friday (prior: RM8.00bn). Overall benchmark yields were mixed between -3bps to flat within 1bp gains (prior: -2 to +1bps). **The benchmark 5Y MGS 5/30 yield closed the day 2bps lower again at 3.18% while the yield on the benchmark 10Y MGS 7/34 was little changed at 3.52%.** Trading activity for the day was again led by the off-the-runs MGS 9/25, 7/26, 6/28, 7/24 and GII 9/26 and 10/30, as well as 15Y benchmark MGS 4/39 ahead of its reopening auction today, and 3Y benchmark GII 7/28. The share of GII trading for the day rose for the 3rd straight day to 46% of overall govies trading versus the 41% on Thursday. Focus will be on the reopening 15Y MGS 4/39 auction today, with an issuance size of RM3.0bn along with RM1.0bn via private placement, which is in line with our projected issuance size.

Corp Bonds/Sukuk

- Contrary to a heavier trade in the govies space, secondary market volume in the corporate bonds/ sukuk space dwindled further for a 2nd straight day to RM256m on Friday, down a whopping 72% on the day from RM904m the day before. The bulk of the trading activities were concentrated on the AAA-rated segment, which accounted for RM159m or 62% of total trades for the day. CAGA '27 led the pack with RM50m last traded at 3.44% (-24bps from previous trade level on 20 Mar 2025). Other CAGA issuances namely '03/26, '10/26, and 12/27 also saw a combined RM40m transacted between 3.39-3.44% (flat to 9bps lower). In the AA-rated space, Sunway Treasury Sukuk '8/31 was last dealt 7bps lower at 3.80%, with RM15m changed hands.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (mm/dd/yyyy)	(bp)
MGS	09/25	2.85	728	2.86	06/05/2025	-2
MGS	07/26	2.95	576	2.95	06/05/2025	0
MGS	11/26	2.96	69	2.97	06/05/2025	-1
MGS	03/27	3.06	20	3.03	06/05/2025	3
MGS	05/27	3.08	138	3.08	06/05/2025	0
MGS	04/28	3.15	96	3.16	06/05/2025	-1
MGS	06/28	3.17	481	3.17	06/05/2025	0
MGS	04/29	3.23	2	3.23	06/04/2025	0
MGS	08/29	3.27	416	3.26	06/05/2025	1
MGS	05/30	3.18	137	3.20	06/05/2025	-2
MGS	04/31	3.35	91	3.36	06/05/2025	-1
MGS	06/31	3.39	12	3.38	06/04/2025	1
MGS	07/32	3.41	109	3.41	06/05/2025	0
MGS	11/33	3.51	354	3.52	06/05/2025	-1
MGS	07/34	3.52	473	3.52	06/05/2025	0
MGS	05/35	3.53	2	3.52	06/05/2025	1
MGS	04/37	3.67	21	3.67	06/05/2025	0
MGS	06/38	3.67	9	3.67	06/05/2025	0
MGS	04/39	3.71	770	3.70	06/05/2025	0
MGS	05/40	3.73	30	3.74	06/05/2025	0
MGS	10/42	3.78	57	3.80	06/05/2025	-1
MGS	05/44	3.77	76	3.78	06/05/2025	0
MGS	03/46	3.94	21	3.94	06/05/2025	0
MGS	07/48	3.97	90	3.98	06/05/2025	-1
MGS	06/50	4.00	4	3.94	06/05/2025	6
MGS	03/53	3.98	9	4.01	06/05/2025	-3
GII	10/25	3.00	200	2.98	06/05/2025	2
GII	03/26	3.00	40	2.98	06/05/2025	2
GII	09/26	3.02	1207	3.02	06/05/2025	1
GII	06/27	3.11	2	3.19	05/13/2025	-8
GII	09/27	3.09	23	3.11	06/05/2025	-2
GII	07/28	3.15	420	3.16	06/05/2025	0
GII	10/28	3.18	146	3.19	06/03/2025	-1
GII	07/29	3.25	52	3.26	06/05/2025	0
GII	08/30	3.28	70	3.29	06/05/2025	-1
GII	09/30	3.30	120	3.31	06/05/2025	0
GII	10/30	3.31	466	3.32	06/05/2025	-1
GII	10/31	3.40	280	3.40	06/05/2025	0
GII	06/33	3.51	170	3.52	06/04/2025	-1
GII	08/33	3.51	140	3.52	06/05/2025	-1
GII	11/34	3.54	220	3.54	06/05/2025	0
GII	04/35	3.52	157	3.52	06/05/2025	-1
GII	07/36	3.60	60	3.60	06/05/2025	0
GII	09/39	3.71	41	3.70	06/05/2025	1
GII	07/40	3.68	102	3.68	06/05/2025	0
GII	09/41	3.76	90	3.77	06/05/2025	0
GII	08/43	3.80	98	3.80	06/05/2025	0
GII	05/52	4.00	10	4.01	06/05/2025	0
GII	03/54	4.00	40	4.00	06/05/2025	0
			<u>8944</u>			

Daily Trades: Corp Bonds/ Sukuk

Securities	Rating	Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (mm/dd/yyyy)	Chg (bp)	Spread Against MGS*
Cagamas Berhad	03/26 AAA	3.39	10	3.48	04/25/2025	-9	42
Cagamas Berhad	10/26 AAA	3.40	20	3.42	06/04/2025	-2	43
Malaysia Airport Holdings Berhad	11/27 AAA	3.55	7	3.78	02/05/2025	-23	48
Cagamas Berhad	12/27 AAA	3.44	10	3.44	06/05/2025	0	28
Cagamas Berhad	12/27 AAA	3.44	50	3.68	03/20/2025	-24	28
Toyota Capital Malaysia Sdn Berhad	01/28 AAA	3.72	10	3.75	05/05/2025	-3	56
West Coast Expressway Sdn Berhad	08/28 AAA	3.80	7	3.71	05/19/2021	9	64
Bank Pembangunan Malaysia Berhad	06/31 AAA	3.70	5	3.71	05/14/2025	-1	36
Pelaburan Hartanah Berhad	09/31 AAA	3.74	10	3.75	06/04/2025	-1	40
Amanat Lebuhraya Rakyat Berhad	10/33 AAA	3.69	10	3.69	06/05/2025	0	22
Danum Capital Berhad	08/34 AAA	3.68	10	3.68	06/05/2025	0	18
Amanat Lebuhraya Rakyat Berhad	10/35 AAA	3.74	10	3.92	05/05/2025	-18	21
Genting RMTN Berhad	03/27 AA1	4.13	1	4.10	06/05/2025	3	106
Perbadanan Kemajuan Negeri Selangor	10/28 AA1	3.78	4	3.80	05/16/2025	-2	62
Kuala Lumpur Kepong Berhad	03/32 AA1	3.76	1	3.76	05/28/2025	0	36
AmBank Islamic Berhad	05/31 AA2	3.75	10	3.75	06/05/2025	0	41
Imtiaz Sukuk II Berhad	05/32 AA2	3.80	10	3.80	05/28/2025	0	40
RHB Bank Berhad	09/32 AA2	4.37	1	3.93	05/20/2025	45	97
Berih Restu Berhad	04/37 AA2	3.83	5	3.83	06/04/2025	0	30
SP Setia Berhad	04/27 AA	3.69	4	3.80	04/14/2025	-10	62
SP Setia Berhad	04/29 AA	3.77	2	3.77	05/27/2025	0	57
OSK Rated Bond Sdn Berhad	09/30 AA	3.71	10	3.82	04/21/2025	-11	51
Perbadanan Kemajuan Pertanian Negeri Pahang (fka Lembaga Kemajuan P	10/25 AA3	4.40	4	4.43	05/22/2025	-3	143
Tanjung Bin Energy Sdn Berhad	03/27 AA3	4.37	5	4.38	05/20/2025	-1	130
Malaysian Reinsurance Berhad	10/32 AA3	4.64	0	4.18	03/19/2025	46	124
AmBank (M) Berhad	06/33 AA3	4.59	1	4.41	06/03/2025	18	112
MMC Corporation Berhad	04/27 AA-	3.75	0	4.01	05/06/2024	-26	68
SP Setia Berhad	06/28 AA-	3.74	4	3.75	05/20/2025	-1	58
UDA Holdings Berhad	05/30 AA-	4.37	4	4.41	05/05/2025	-4	116
Sunway Treasury Sukuk Sdn Berhad	08/31 AA-	3.80	15	3.87	04/30/2025	-7	46
UEM Sunrise Berhad	08/33 AA-	3.86	10	3.88	05/29/2025	-2	40
Tropicana Corporation Berhad	06/25 A	5.51	0	5.66	02/25/2025	-15	255
Evyap Sabun Malaysia Sdn Berhad	12/29 A-	4.08	3	4.09	05/22/2025	-1	88
Yinson Holdings Berhad	11/22 A-	5.49	3	5.49	06/04/2025	0	171
Alliance Bank Malaysia Berhad	11/17 BBB1	4.48	1	4.04	05/26/2025	44	70
			256				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Exsim Capital Resources Berhad	RM475mil (Tranche 7 IMTN) under the RM2 bil Sukuk Musharakah Programme	AA3/ Stable	Assigned

Source: RAM, MARC

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