

## Global Markets Research

### Fixed Income

#### Fixed Income Daily Market Snapshot

##### US Treasuries

- US Treasuries were mixed in trading on Thursday, clawing back earlier losses during the day after oil retreated on hopes that an agreement to end the US war in the Middle East can be ironed out soon. Building permits and housing starts figures for April came in higher than anticipated, while the preliminary May US PMIs were little changed from the previous month. **The benchmark 2-year UST note yield was 3bps higher for the day at 4.08% while the 10-year UST bond yield declined by 1bp to 4.57%.** The day ahead sees the release of the final consumer sentiment index for May from the University of Michigan, with the Fed's Waller also due to deliver some comments on the economic outlook.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.08	3
5-yr UST	4.25	0
10-yr UST	4.57	-1
30-yr UST	5.10	-3

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.23	1	3.22	-1
5-yr	3.41	-1	3.35	-2
7-yr	3.54	0	3.55	-2
10-yr	3.61	-1	3.62	-1
15-yr	3.85	0	3.89	-1
20-yr	3.97	0	3.98	0
30-yr	4.05	-5	4.11	0

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.40	-1
3-yr	3.49	0
5-yr	3.56	0
7-yr	3.65	0
10-yr	3.77	1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-293	751
MTD Change	-2,079	1,230

Figures in RM 'mil (as of 15 May 2026)

#### Upcoming Government Bond Tender

Nil

##### MGS/GII

- Local govies were firmer in trading on Thursday, amidst a decently received re-opening auction of RM5bn of the MGS 4/33, which drew a BTC of 2.592x and will take over as the benchmark 7Y MGS. Secondary market volume rose by 36% to RM8.95bn versus the RM6.60bn that changed hands on Wednesday. Overall benchmark yields were mixed by between -2 to +1bp (prior: 0 to 4bps higher), except for the 30Y MGS which was skewed by some off-market trades. **The benchmark 5Y MGS 6/31 yield was 1bp lower for the day at 3.41% while the yield on the benchmark 10Y MGS 7/35 also declined by 1bp to 3.61%.** Trading for the day was led by the off-the-run MGS 11/26, while decent interest was also seen in the off-the-run GII 9/26, MGS 4/31 and MGS 7/32. The share of GII trading inched lower to 41% of overall trading versus the 42% seen the day before.

##### Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading in a busier session on Thursday, with secondary market volume for the day surging by 73% to RM1,622m versus the RM939m that traded on Wednesday. Activity was led by the GG segment of the market, where LPPSA 8/29 led trading, settling at 3.35% (14bps higher versus last print). Good activity was also seen in PR1MA 10/31 and DANA 5/36, which closed at 3.54% (+4bps) and 3.80% (+14bps) respectively. In the AAA space, trading was led by PSEP 5/31, which settled the day at 3.70% (-1bp). Over in the AA-rated arena, activity was led by AXISREIT 1/33 and IJMTM 3/40, which closed the day at 3.85% (unchanged) and 4.13% (-1bp) respectively, while in the A-rated territory, MUAMALAT 5/36 led trading and settled for the day at 4.10% (secondary market debut).

## Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	07/26	2.983	379	2.890	05/20/2026	9
MGS	11/26	2.951	1386	2.932	05/20/2026	2
MGS	05/27	3.074	392	3.098	05/20/2026	-2
MGS	11/27	3.080	29	3.103	05/20/2026	-2
MGS	04/28	3.169	6	3.192	05/20/2026	-2
MGS	06/28	3.195	5	3.199	05/20/2026	0
MGS	03/29	3.228	17	3.223	05/19/2026	1
MGS	08/29	3.265	166	3.292	05/20/2026	-3
MGS	05/30	3.363	291	3.368	05/20/2026	0
MGS	04/31	3.430	900	3.443	05/20/2026	-1
MGS	06/31	3.407	50	3.420	05/19/2026	-1
MGS	07/32	3.536	607	3.536	05/20/2026	0
MGS	04/33	3.575	351	3.595	05/20/2026	-2
MGS	11/33	3.600	61	3.619	05/20/2026	-2
MGS	07/34	3.641	21	3.639	05/20/2026	0
MGS	05/35	3.657	140	3.651	05/20/2026	1
MGS	07/35	3.606	133	3.612	05/20/2026	-1
MGS	04/37	3.808	2	3.802	05/20/2026	1
MGS	05/40	3.903	3	3.911	05/20/2026	-1
MGS	10/42	3.955	6	3.959	05/20/2026	0
MGS	05/44	3.976	74	3.969	05/20/2026	1
MGS	04/46	3.968	110	3.972	05/20/2026	0
MGS	03/53	4.101	2	4.093	05/20/2026	1
MGS	07/55	4.054	112	4.106	05/20/2026	-5
GII	09/26	2.917	1377	2.918	05/20/2026	0
GII	09/27	3.070	14	3.039	05/19/2026	3
GII	07/28	3.196	430	3.207	05/20/2026	-1
GII	10/28	3.201	230	3.209	05/20/2026	-1
GII	12/28	3.239	20	3.191	04/23/2026	5
GII	07/29	3.260	138	3.268	05/20/2026	-1
GII	10/29	3.220	1	3.226	05/20/2026	-1
GII	08/30	3.348	110	3.363	05/20/2026	-2
GII	09/30	3.372	40	3.379	05/20/2026	-1
GII	10/30	3.380	200	3.394	05/20/2026	-1
GII	10/31	3.423	260	3.434	05/20/2026	-1
GII	10/32	3.541	242	3.548	05/20/2026	-1
GII	03/33	3.549	54	3.570	05/20/2026	-2
GII	08/33	3.605	170	3.605	05/20/2026	0
GII	04/35	3.618	304	3.632	05/20/2026	-1
GII	07/36	3.637	5	3.670	05/20/2026	-3
GII	07/40	3.886	15	3.900	05/20/2026	-1
GII	11/49	4.088	92	4.088	05/20/2026	0
GII	03/54	4.109	6	4.104	05/20/2026	0
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## Daily Trades: Corp Bonds/ Sukuk

Securities	Rating	Closing	Vol	Previous	Previous	Chg	Spread	
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)			(bps)
Prasarana Malaysia Berhad	09/28	GG	3.292	60	3.217	5/11/2025	7	13
Lembaga Pembiayaan Perumahan Sektor Awam	08/29	GG	3.348	200	3.208	15/8/2025	14	11
PR1MA Corporation Malaysia	10/31	GG	3.538	100	3.498	5/5/2026	4	12
Perbadanan Tabung Pendidikan Tinggi Nasional	03/36	GG	3.798	80	3.748	11/5/2026	5	19
DanaInfra Nasional Berhad	05/36	GG	3.798	100	3.659	5/3/2026	14	19
DanaInfra Nasional Berhad	10/36	GG	3.800	20	3.788	13/5/2026	1	19
DanaInfra Nasional Berhad	10/36	GG	3.800	60	3.788	13/5/2026	1	19
MKD Kencana Sdn Berhad	04/41	GG	4.051	60	n/a	n/a	405	20
Cagamas Berhad	06/26	AAA	3.152	10	3.302	20/4/2026	-15	8
Projek Lebuhraya Usahasama Berhad	01/27	AAA	3.406	20	3.406	4/5/2026	0	33
TNB Western Energy Berhad	01/28	AAA	3.609	20	3.547	15/1/2026	6	44
Tenaga Nasional Berhad	11/28	AAA	3.531	10	3.487	29/1/2026	4	29
Bank Pembangunan Malaysia Berhad	12/28	AAA	3.526	30	3.503	22/4/2026	2	29
Hektar MTN Satu Sdn Berhad	02/29	AAA	3.840	30	3.817	8/7/2025	2	60
Tenaga Nasional Berhad	06/29	AAA	3.582	5	3.580	20/5/2026	0	34
Bank Pembangunan Malaysia Berhad	10/30	AAA	3.653	20	3.631	27/3/2026	2	31
Petroleum Sarawak Exploration & Production Sdn E	05/31	AAA	3.698	50	3.708	20/5/2026	-1	28
Bank Pembangunan Malaysia Berhad	06/31	AAA	3.685	10	3.658	22/4/2026	3	26
Toyota Capital Malaysia Sdn Berhad	01/33	AAA	3.824	30	3.798	24/4/2026	3	25
Pengerang LNG (Two) Sdn Berhad	03/33	AAA	3.746	10	3.739	20/5/2026	1	17
CIMB Islamic Bank Berhad	03/34	AAA	3.752	40	3.760	20/4/2026	-1	16
SD Guthrie Berhad (fka Sime Darby Plantation Berh	11/35	AAA	3.889	2	3.863	6/4/2026	3	28
Pengurusan Air Selangor Sdn Berhad	10/36	AAA	3.901	40	3.879	29/4/2026	2	29
Pengurusan Air Selangor Sdn Berhad	07/37	AAA	3.927	20	3.931	20/5/2026	0	32
Pengurusan Air Selangor Sdn Berhad	10/41	AAA	4.039	20	4.041	9/4/2026	0	19
Sabah Credit Corporation	01/27	AA1	3.433	10	3.456	29/4/2026	-2	36
CIMB Group Holdings Berhad	04/30	AA1	3.667	20	3.679	27/4/2026	-1	32
Johor Plantations Group Berhad	09/39	AA1	4.005	20	3.999	31/3/2026	1	15
Pulau Indah Power Plant Sdn Berhad	11/35	AA+	3.929	2	3.927	26/2/2026	0	32
Pulau Indah Power Plant Sdn Berhad	05/36	AA+	3.959	1	4.009	16/4/2026	-5	35
Pulau Indah Power Plant Sdn Berhad	11/36	AA+	3.979	2	4.020	9/2/2026	-4	37
Golden Assets International Finance Limited	04/27	AA2	3.911	15	5.160	6/4/2026	-125	83
Golden Assets International Finance Limited	09/30	AA2	4.140	10	4.134	6/5/2026	1	80
Axis REIT Sukuk Two Berhad	01/33	AA2	3.846	110	3.848	18/5/2026	0	27
CIMB Group Holdings Berhad	09/36	AA2	3.798	40	3.817	27/4/2026	-2	19
Fortune Premiere Sdn Berhad	09/26	AA	3.425	20	3.464	24/2/2026	-4	35
Pelabuhan Tanjung Pelepas Sdn Berhad	08/30	AA	3.779	10	3.786	14/5/2026	-1	44
SP Setia Berhad	01/31	AA	3.715	20	3.697	20/4/2026	2	29
SP Setia Berhad	04/32	AA	3.765	20	3.767	15/4/2026	0	27
AME Capital Sdn Berhad	04/28	AA3	3.686	10	3.661	30/4/2026	2	52
Gamuda Berhad	06/28	AA3	3.623	50	3.545	10/3/2026	8	46
Gamuda Berhad	06/30	AA3	3.755	40	3.692	27/10/2025	6	41
Gamuda Berhad	06/30	AA3	3.755	10	3.747	5/5/2026	1	41
AEON Credit Service (M) Berhad	03/31	AA3	3.868	10	3.797	30/4/2026	7	45
IJM Treasury Management Sdn Berhad	03/40	AA3	4.125	60	4.139	19/5/2026	-1	27
Sunway Berhad	07/27	AA-	3.470	7	3.533	19/11/2025	-6	39
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berh:	12/27	AA-	3.849	20	3.886	13/4/2026	-4	68
Quantum Solar Park (Semenanjung) Sdn Berhad	04/28	AA-	3.725	10	4.898	6/10/2022	-117	56
Eco World Capital Berhad	08/28	AA-	3.558	10	3.561	30/4/2026	0	39
Malaysian Resources Corporation Berhad	04/31	AA-	3.977	30	3.976	20/5/2026	0	56
Bank Muamalat Malaysia Berhad	05/36	A	4.100	17	n/a	n/a	410	49
DRB-Hicom Berhad	12/14	A	4.997	1	5.151	20/5/2026	-15	103
DRB-Hicom Berhad	12/14	A	4.896	1	5.459	16/4/2026	-56	92
Yinson Holdings Berhad	11/22	NR(LT)	4.744	1	5.519	24/4/2026	-78	77

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\* 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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