

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were little changed in trading on Friday, amidst rising hopes that a deal to end the Iran war was drawing closer with energy prices pulling back towards the end of the day. Economic data for the day saw the ISM Manufacturing index hold steady in April versus expectations of a marginal rise. **The benchmark 2-year UST note yield was 1bp higher for the day at 3.88% while the 10-year UST bond yield was little changed at 4.37%.** The coming day brings the release of factory orders for March as well as the final durable goods orders for the month, with New York Fed President John Williams also scheduled to speak.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.88	1
5-yr UST	4.01	1
10-yr UST	4.37	0
30-yr UST	4.96	-1

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.20	1	3.19	0
5-yr	3.38	5	3.31	3
7-yr	3.46	3	3.48	0
10-yr	3.57	2	3.58	2
15-yr	3.82	0	3.85	1
20-yr	3.96	1	3.96	1
30-yr	4.07	1	4.07	10

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.38	2
3-yr	3.42	2
5-yr	3.48	2
7-yr	3.55	0
10-yr	3.70	0

Source: Bloomberg

Note: MYR markets closing levels and change for the day as of Thursday, 30 April

MGS/GII

- The Malaysian markets were closed for Labour Day holiday on Friday and on Thursday, local govies were weaker in trading in a livelier session, taking cue from the decline in the US Treasury market overnight post the FOMC decision. Secondary market volume surged by 79% to RM9.27bn versus the RM5.19bn that switched hands on Wednesday. Overall benchmark yields were higher by between 0 to 5bps (prior: 1 to +1bp), except for the 30Y GII which was correcting from previous off-market trades. **The benchmark 5Y MGS 6/31 yield was 5bps higher for the day at 3.38% while the yield on the benchmark 10Y MGS 7/35 advanced by 2bps to 3.57%.** Trading for the day was again led by the off-the-run GII 9/26, while decent interest was also seen in the off-the-run MGS 7/26, MGS 11/26, GII 7/28 and GII 10/32. The share of GII trading eased to 51% of overall trading versus the 59% seen the previous session. The coming day see the release of the S&P Global Malaysia manufacturing PMI for April.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Thursday in an active session, with secondary market volume for the day surging by 157% to RM1,292m versus the RM502m that traded on Wednesday. Activity was again led by the AA-rated segment of the market. In the GG universe, trading was led by DANA 10/29, which settled the day at 3.40% (+9bps versus last print). In the AAA space, MAHB 10/26 and SMEBANK 5/28 led trading, closing the day at 3.38% (-3bps) and 3.53% (unchanged) respectively. Over in the AA-rated arena, activity was led by IMTIAZ 10/28 and GAMUDA 6/30, which settled for the day at 3.64% (+4bps) and 3.75% (-4bps) respectively, while in the A-rated territory, WCT 6.30% Perps led trading and closed at 5.93% (-1bp).

	Govt NR Holdings	Corp NR Holdings
Daily Change	-1,013	499
MTD Change	-1,306	4,108

Figures in RM 'mil (as of 27 Apr 2026)

Upcoming Government Bond Tender

Nil

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.999	1268	2.836	04/29/2026	16
MGS	11/26	2.911	479	2.875	04/29/2026	4
MGS	03/27	3.018	1	3.030	04/10/2026	-1
MGS	05/27	2.997	172	3.024	04/29/2026	-3
MGS	11/27	3.023	34	3.017	04/29/2026	1
MGS	04/28	3.168	112	3.157	04/29/2026	1
MGS	06/28	3.175	7	3.150	04/29/2026	2
MGS	03/29	3.201	30	3.187	04/28/2026	1
MGS	04/29	3.223	21	3.189	04/29/2026	3
MGS	08/29	3.208	265	3.205	04/29/2026	0
MGS	04/30	3.286	95	3.251	04/28/2026	4
MGS	05/30	3.290	99	3.267	04/27/2026	2
MGS	04/31	3.356	234	3.350	04/29/2026	1
MGS	06/31	3.377	127	3.327	04/29/2026	5
MGS	07/32	3.464	153	3.432	04/29/2026	3
MGS	04/33	3.505	2	3.493	04/28/2026	1
MGS	11/33	3.540	33	3.543	04/29/2026	0
MGS	07/34	3.579	48	3.572	04/29/2026	1
MGS	05/35	3.617	1	3.605	04/28/2026	1
MGS	07/35	3.566	390	3.546	04/29/2026	2
MGS	04/37	3.755	14	3.724	04/29/2026	3
MGS	06/38	3.812	69	3.807	04/29/2026	0
MGS	04/39	3.860	87	3.832	04/29/2026	3
MGS	05/40	3.868	11	3.860	04/28/2026	1
MGS	01/41	3.824	34	3.824	04/29/2026	0
MGS	10/42	3.939	59	3.927	04/29/2026	1
MGS	09/43	3.940	6	3.936	04/28/2026	0
MGS	05/44	3.969	23	3.948	04/27/2026	2
MGS	03/46	4.005	2	3.967	04/28/2026	4
MGS	04/46	3.961	210	3.953	04/29/2026	1
MGS	07/48	4.015	6	4.021	04/28/2026	-1
MGS	06/50	4.036	7	4.052	04/29/2026	-2
MGS	03/53	4.069	25	4.058	04/28/2026	1
MGS	07/55	4.067	396	4.057	04/29/2026	1
GII	09/26	2.895	1855	2.876	04/29/2026	2
GII	06/27	3.022	1	2.950	03/12/2026	7
GII	07/27	3.017	10	3.006	04/29/2026	1
GII	09/27	3.067	1	3.033	04/29/2026	3
GII	07/28	3.176	708	3.169	04/29/2026	1
GII	10/28	3.188	1	3.175	04/28/2026	1
GII	07/29	3.228	24	3.226	04/28/2026	0
GII	10/29	3.191	16	3.187	04/29/2026	0
GII	08/30	3.311	111	3.285	04/28/2026	3
GII	09/30	3.310	51	3.301	04/28/2026	1
GII	10/30	3.331	10	3.321	04/29/2026	1
GII	10/31	3.364	157	3.355	04/29/2026	1
GII	10/32	3.453	503	3.445	04/29/2026	1
GII	03/33	3.479	155	3.483	04/29/2026	0
GII	06/33	3.553	340	3.523	04/29/2026	3
GII	08/33	3.523	10	3.523	04/29/2026	0
GII	04/35	3.579	113	3.564	04/29/2026	2
GII	07/36	3.612	122	3.594	04/29/2026	2
GII	03/38	3.815	156	3.809	04/29/2026	1
GII	09/39	3.887	20	3.854	04/29/2026	3
GII	07/40	3.854	92	3.848	04/29/2026	1
GII	09/41	3.904	4	3.929	04/29/2026	-2
GII	08/43	3.941	108	3.935	04/29/2026	1
GII	05/45	3.959	34	3.948	04/29/2026	1
GII	05/52	4.071	1	4.061	04/29/2026	1
GII	03/54	4.086	142	4.089	04/29/2026	0
GII	01/56	4.073	1	3.969	04/29/2026	10
		9267				

## 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	08/28	GG	3.261	10	3.309	10/3/2026	-5	13
DanaInfra Nasional Berhad	10/29	GG	3.396	30	3.310	13/6/2025	9	20
Lembaga Pembiayaan Perumahan Sektor Awam	09/36	GG	3.798	20	3.809	21/4/2026	-1	24
DanaInfra Nasional Berhad	10/36	GG	3.799	20	3.809	21/4/2026	-1	24
Lembaga Pembiayaan Perumahan Sektor Awam	07/38	GG	3.889	20	3.915	9/4/2026	-3	33
Bank Simpanan Nasional Berhad	10/26	AAA	3.334	20	3.341	28/4/2026	-1	30
Malaysia Airport Holdings Berhad	12/26	AAA	3.382	60	3.416	6/4/2026	-3	35
Projek Lebuhraya Usahasama Berhad	01/28	AAA	3.501	10	3.537	8/4/2026	-4	37
Small Medium Enterprise Development Bank Malay	05/28	AAA	3.529	140	3.524	24/4/2026	0	39
CelcomDigi Telecommunications Sdn Berhad (fka C	12/32	AAA	3.759	10	3.659	26/2/2026	10	30
Projek Lebuhraya Usahasama Berhad	01/34	AAA	3.778	20	3.798	9/4/2026	-2	26
Pengurusan Air SPV Berhad	10/34	AAA	3.808	50	3.817	19/2/2026	-1	27
Saracap Ventures Sdn Berhad	06/35	AAA	3.996	30	3.803	10/11/2025	19	45
Suria KLCC Sdn Berhad	06/35	AAA	3.828	10	3.833	27/4/2026	-1	29
Projek Lebuhraya Usahasama Berhad	01/37	AAA	3.880	20	3.883	16/4/2026	0	32
TNB Power Generation Sdn Berhad	06/37	AAA	3.859	30	3.868	17/4/2026	-1	30
Tenaga Nasional Berhad	08/40	AAA	4.100	1	4.070	20/4/2026	3	27
Sarawak Energy Berhad	10/40	AAA	3.999	10	4.050	29/1/2026	-5	17
Pengurusan Air Selangor Sdn Berhad	04/43	AAA	4.078	10	3.979	29/5/2025	10	25
Pengurusan Air Selangor Sdn Berhad	08/44	AAA	4.099	20	4.100	14/4/2026	0	14
Pengurusan Air Selangor Sdn Berhad	08/49	AAA	4.199	20	4.149	25/3/2026	5	24
Malayan Cement Berhad (fka Lafarge Malaysia Ber	06/28	AA1	3.759	40	3.720	27/2/2026	4	62
Perbadanan Kemajuan Negeri Selangor	07/29	AA1	3.698	20	3.679	26/3/2026	2	50
Kuala Lumpur Kepong Berhad	03/32	AA1	3.727	10	3.733	9/4/2026	-1	31
Sabah Credit Corporation	04/32	AA1	3.728	12	3.718	27/11/2025	1	31
Hong Leong Bank Berhad	06/34	AA1	3.797	10	3.803	17/4/2026	-1	28
RHB Bank Berhad	10/34	AA1	3.878	10	3.879	15/4/2026	0	36
Pulau Indah Power Plant Sdn Berhad	05/31	AA+	3.758	30	3.777	20/4/2026	-2	42
Imtiaz Sukuk II Berhad	05/27	AA2	3.546	10	3.551	29/4/2026	-1	51
Imtiaz Sukuk II Berhad	04/28	AA2	3.624	25	3.575	24/3/2026	5	49
Imtiaz Sukuk II Berhad	10/28	AA2	3.635	100	3.597	8/4/2026	4	50
Imtiaz Sukuk II Berhad	11/28	AA2	3.636	30	3.596	27/4/2026	4	44
AEON Co. (M) Berhad	08/32	AA2	3.777	20	3.769	12/2/2026	1	36
Benih Restu Berhad	07/34	AA2	3.875	10	3.820	6/3/2026	6	36
Axis REIT Sukuk Two Berhad	08/35	AA2	3.879	40	3.823	5/3/2026	6	34
CIMB Group Holdings Berhad	08/38	AA2	3.899	10	3.866	27/3/2026	3	34
MEX I Capital Berhad (formerly known as Bright Fo	01/39	AA2	4.130	12	4.128	2/4/2026	0	30
OSK Rated Bond Sdn Berhad	03/35	AA	3.999	1	3.969	9/4/2026	3	46
AME Capital Sdn Berhad	04/28	AA3	3.661	50	3.654	24/3/2026	1	53
Gamuda Berhad	06/30	AA3	3.747	100	3.783	16/4/2026	-4	47
AEON Credit Service (M) Berhad	02/31	AA3	3.815	10	n/a	n/a	382	48
AEON Credit Service (M) Berhad	03/31	AA3	3.797	10	3.798	27/4/2026	0	46
AEON Credit Service (M) Berhad	09/32	AA3	3.818	10	3.806	17/4/2026	1	40
Solar Management (Seremban) Sdn Berhad	10/36	AA3	4.750	2	4.839	27/5/2025	-9	119
Malayan Banking Berhad	02/17	AA3	3.671	21	3.671	29/4/2026	0	-29
7-Eleven Malaysia Holdings Berhad	06/26	AA-	4.085	6	4.150	27/3/2026	-7	105
Eco World Capital Berhad	10/27	AA-	3.489	20	3.496	23/4/2026	-1	45
Eco World Capital Berhad	11/27	AA-	3.508	20	n/a	n/a	351	37
Eco World Capital Berhad	08/28	AA-	3.561	50	3.595	2/4/2026	-3	43
Malaysian Resources Corporation Berhad	04/32	AA-	4.028	10	n/a	n/a	403	61
UDA Holdings Berhad	05/32	AA-	4.728	1	4.726	6/4/2026	0	131
Malaysian Resources Corporation Berhad	04/33	AA-	4.079	16	4.063	24/4/2026	2	62
WCT Holdings Berhad	12/28	A+	5.148	2	5.167	1/4/2026	-2	195
Bank Muamalat Malaysia Berhad	06/31	A3	3.098	2	5.427	24/11/2025	-233	-24
Affin Islamic Bank Berhad	10/18	A3	3.938	5	3.942	29/4/2026	0	-2
WCT Holdings Berhad	11/18	A-	5.926	7	5.934	2/4/2026	-1	196

1292

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Sinar Kamiri Sdn Bhd	RM155m Green Sustainable and Responsible Investment Sukuk Wakalah	AA/Stable	Upgraded
RHB Bank Berhad and its core subsidiaries, RHB Islamic Bank Berhad and RHB Investment Bank Berhad	Financial Institution Ratings	AA1/Positive	Outlook rating raised

Source: RAM, MARC

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