

## Global Markets Research

### Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.15	10
5-yr UST	4.27	8
10-yr UST	4.53	6
30-yr UST	5.00	2

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.25	0	3.23	0
5-yr	3.41	1	3.32	1
7-yr	3.55	2	3.54	2
10-yr	3.57	1	3.61	0
15-yr	3.81	0	3.88	1
20-yr	3.95	1	3.95	-2
30-yr	4.09	7	4.10	-1

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.42	2
3-yr	3.47	1
5-yr	3.54	0
7-yr	3.61	0
10-yr	3.73	-1

Source: Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-1,008	41
MTD Change	-6,743	2,479

Figures in RM 'mil (as of 29 May 2026)

### Upcoming Government Bond Tender

Nil

## Fixed Income Daily Market Snapshot

### US Treasuries

- US Treasuries declined in trading on Friday after a much better than expected May employment report, which saw the economy add double the number of jobs expected for the month, resulting in the markets building in a full rate hike by the Fed this year. **The benchmark 2-year UST yield rose by 10bps for the day to 4.15% while the 10-year UST bond yield advanced by 6bps to 4.53%**, resulting in the curve bear-flattening. The coming day sees the release of the NY Fed's 1-year inflation expectations for May, with no Fed speeches scheduled given the pre-FOMC communications blackout that began over the weekend, as we approach the first FOMC decision under the new Fed Chair Kevin Warsh.

### MGS/GII

- Local govies were softer in trading on Friday amidst some profit taking seen with the 7-year segment underperforming for the day. Secondary market volume fell by 9% to RM5.65bn versus the RM6.23bn that traded on Thursday. Overall benchmark yields were mixed between -2 to +2bps (prior: -3 to +2bps), except for the 30Y MGS which was correcting from previous off-market trades. **The benchmark 5Y MGS 6/31 yield rose by 1bp for the day to 3.41% while the yield on the benchmark 10Y MGS 7/35 also advanced by 1bp to 3.57%**. Trading for the day was off-the-run MGS 11/26, while decent interest was also seen in the off-the-run MGS 7/26, MGS 6/28, MGS 8/29 and MGS 11/33. The share of GII trading receded to 24% of overall government bond trading versus the 32% seen the previous session. There are no domestic economic data releases for the day ahead.

### Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Friday. Secondary market volume gained traction inched higher by 7% to RM775m versus the RM728m that changed hands on Thursday. Trading for the day was led by the AA-rated segment of the market. In the GG universe, the solitary bond traded for the day was DANA 3/33, which closed at 3.68% (+15bps versus last print). In the AAA-rated space, activity was led by AIRSEL 10/36 and AIRSEL 7/37, which settled at 3.91% (+1bp) and 3.94% (+1bp) respectively. In the AA-rated segment, trading was led by OSK 9/33, which closed at 3.89% (+7bps), while decent activity was seen in MRCB 10/28 and IJMTM 3/40, which settled at 3.83% (unch) and 4.12% (unch) respectively. In the A-rated segment, WCT 6.00% Perps led trading and closed at 5.36% (-11bps).

## Daily Trades: Government Bond

Securities	Closing		Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.942	370	2.952	06/04/2026	-1
MGS	11/26	2.964	772	2.949	06/04/2026	2
MGS	05/27	3.103	324	3.113	06/04/2026	-1
MGS	11/27	3.124	50	3.095	06/04/2026	3
MGS	04/28	3.186	88	3.184	06/04/2026	0
MGS	06/28	3.206	356	3.207	06/04/2026	0
MGS	09/28	3.244	0	3.233	05/26/2026	1
MGS	03/29	3.247	289	3.244	06/04/2026	0
MGS	08/29	3.281	390	3.278	06/04/2026	0
MGS	04/30	3.339	33	3.351	06/04/2026	-1
MGS	05/30	3.352	110	3.352	06/04/2026	0
MGS	04/31	3.416	57	3.420	06/04/2026	0
MGS	06/31	3.413	51	3.401	06/04/2026	1
MGS	07/32	3.510	21	3.504	06/04/2026	1
MGS	04/33	3.550	200	3.529	06/04/2026	2
MGS	11/33	3.581	413	3.581	06/04/2026	0
MGS	07/34	3.626	19	3.590	06/04/2026	4
MGS	05/35	3.648	191	3.643	06/04/2026	1
MGS	07/35	3.570	77	3.560	06/04/2026	1
MGS	04/37	3.769	15	3.762	06/04/2026	1
MGS	06/38	3.842	2	3.835	06/04/2026	1
MGS	04/39	3.870	21	3.845	06/04/2026	2
MGS	05/40	3.888	55	3.889	06/04/2026	0
MGS	10/42	3.916	1	3.925	06/04/2026	-1
MGS	05/44	3.926	38	3.942	06/03/2026	-2
MGS	04/46	3.953	15	3.946	06/03/2026	1
MGS	06/50	4.039	9	4.055	06/04/2026	-2
MGS	03/53	4.089	90	4.097	06/04/2026	-1
MGS	07/55	4.094	252	4.025	06/04/2026	7
GII	09/26	2.968	108	2.936	06/04/2026	3
GII	09/27	3.126	30	3.072	06/04/2026	5
GII	07/28	3.218	230	3.219	06/04/2026	0
GII	07/29	3.287	58	3.283	06/03/2026	0
GII	08/30	3.321	19	3.315	06/04/2026	1
GII	10/30	3.383	33	3.370	05/29/2026	1
GII	10/31	3.413	26	3.402	06/04/2026	1
GII	10/32	3.528	90	3.526	06/04/2026	0
GII	03/33	3.540	50	3.524	06/04/2026	2
GII	06/33	3.579	1	3.553	06/04/2026	3
GII	08/33	3.584	50	3.596	06/03/2026	-1
GII	04/35	3.612	110	3.609	06/04/2026	0
GII	07/36	3.637	20	3.602	06/03/2026	4
GII	07/40	3.882	170	3.876	06/03/2026	1
GII	08/43	3.952	20	3.948	06/04/2026	0
GII	05/45	3.947	1	3.963	06/04/2026	-2
GII	05/47	4.032	0	4.049	05/20/2026	-2
GII	11/49	4.056	3	4.088	05/21/2026	-3
GII	05/52	4.084	40	4.070	06/03/2026	1
GII	03/54	4.089	0	4.094	06/04/2026	0
GII	01/56	4.102	281	4.110	06/04/2026	-1
			5648			

## Daily Trades: Corp Bonds/ Sukuk

Securities	Rating	Closing	Vol	Previous	Previous	Chg	Spread	
								YTM
DanaInfra Nasional Berhad	03/33	GG	3.684	5	3.535	7/1/2026	15	14
Danga Capital Berhad	09/27	AAA	3.407	10	3.374	13/5/2026	3	32
Pengurusan Air SPV Berhad	06/28	AAA	3.527	30	3.528	29/5/2026	0	36
Pengurusan Air SPV Berhad	01/30	AAA	3.693	40	3.697	4/6/2026	0	35
Johor Corporation	07/30	AAA	3.611	10	3.528	27/2/2026	8	27
Pengurusan Air SPV Berhad	04/32	AAA	3.829	10	3.749	29/4/2026	8	35
Public Bank Berhad	07/32	AAA	3.857	10	3.857	26/5/2026	0	38
Public Islamic Bank Berhad	09/32	AAA	3.817	10	3.688	23/1/2026	13	34
Pengurusan Air SPV Berhad	02/33	AAA	3.858	20	3.778	28/5/2026	8	32
Tenaga Nasional Berhad	05/33	AAA	3.790	15	3.810	26/5/2026	-2	25
SMJ Energy Sdn Berhad (fka SMJ Sdn Berhad)	10/33	AAA	4.027	4	3.948	17/4/2026	8	49
Pengurusan Air SPV Berhad	02/34	AAA	3.908	10	3.828	20/5/2026	8	35
Pengurusan Air Selangor Sdn Berhad	10/36	AAA	3.908	40	3.901	21/5/2026	1	33
Pengurusan Air Selangor Sdn Berhad	07/37	AAA	3.941	40	3.927	21/5/2026	1	37
Tenaga Nasional Berhad	05/41	AAA	4.137	10	4.139	4/6/2026	0	31
Tenaga Nasional Berhad	11/41	AAA	4.160	10	3.960	25/2/2026	20	33
Pengurusan Air Selangor Sdn Berhad	10/43	AAA	4.119	9	4.079	29/4/2026	4	29
Pengurusan Air Selangor Sdn Berhad	08/44	AAA	4.139	5	4.099	30/4/2026	4	18
Tenaga Nasional Berhad	05/46	AAA	4.266	20	4.270	29/5/2026	0	31
Malayan Banking Berhad	10/32	AA1	3.626	30	3.617	4/6/2026	1	15
Pulau Indah Power Plant Sdn Berhad	05/32	AA+	3.801	10	3.795	27/4/2026	1	32
Imtiaz Sukuk II Berhad	05/27	AA2	3.522	30	3.546	30/4/2026	-2	44
Imtiaz Sukuk II Berhad	04/28	AA2	3.629	10	3.632	19/5/2026	0	46
Solarpack Suria Sungai Petani Sdn Berhad	10/31	AA2	3.987	8	3.938	26/11/2025	5	58
Imtiaz Sukuk II Berhad	05/32	AA2	3.937	5	3.867	26/5/2026	7	46
Solarpack Suria Sungai Petani Sdn Berhad	10/33	AA2	4.119	4	4.299	12/2/2025	-18	58
Solarpack Suria Sungai Petani Sdn Berhad	10/36	AA2	4.289	2	4.219	24/6/2025	7	71
Solarpack Suria Sungai Petani Sdn Berhad	10/37	AA2	4.329	5	5.229	24/10/2023	-90	75
Solarpack Suria Sungai Petani Sdn Berhad	10/39	AA2	4.469	10	n/a	n/a	447	64
Fortune Premiere Sdn Berhad	09/32	AA	3.880	10	3.790	3/9/2025	9	40
OSK Rated Bond Sdn Berhad	09/33	AA	3.888	50	3.819	16/12/2025	7	35
Fortune Premiere Sdn Berhad	09/35	AA	4.001	10	3.908	13/2/2026	9	43
Affin Islamic Bank Berhad	12/27	AA3	3.637	14	4.190	4/6/2026	-55	47
Bank Islam Malaysia Berhad	07/32	AA3	3.877	2	3.802	20/4/2026	7	40
Edra Energy Sdn Berhad	07/33	AA3	3.958	20	3.868	13/5/2026	9	42
Gamuda Berhad	04/34	AA3	3.959	10	3.915	20/5/2026	4	40
IJM Treasury Management Sdn Berhad	03/40	AA3	4.124	40	4.125	21/5/2026	0	30
UEM Sunrise Berhad	06/27	AA-	3.537	10	3.576	6/3/2026	-4	45
Malaysian Resources Corporation Berhad	10/28	AA-	3.825	40	3.825	20/4/2026	0	66
Johor Port Berhad	10/29	AA-	3.706	1	3.695	8/4/2026	1	46
TG Treasury Berhad	02/30	AA-	4.063	10	4.069	3/6/2026	-1	72
Malaysian Resources Corporation Berhad	10/31	AA-	4.008	10	4.027	4/12/2025	-2	60
DRB-Hicom Berhad	11/31	AA-	3.842	7	3.819	15/5/2026	2	44
Malakoff Power Berhad	12/31	AA-	3.916	9	3.819	16/12/2025	10	44
Malaysian Resources Corporation Berhad	04/33	AA-	4.089	30	4.079	29/4/2026	1	55
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berh.	12/33	AA-	4.338	20	5.149	3/4/2023	-81	80
DRB-Hicom Berhad	07/35	AA-	4.048	10	3.909	3/3/2026	14	48
WCT Holdings Berhad	12/28	A+	5.154	10	5.148	29/4/2026	1	191
WCT Holdings Berhad	05/29	A+	5.245	10	4.880	4/6/2026	37	200
Tropicana Corporation Berhad	04/28	A	5.916	1	5.801	4/6/2026	12	275
WCT Holdings Berhad	09/19	A-	5.360	30	5.475	1/4/2026	-11	140

775

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
TM Technology Services Sdn Bhd	Sukuk Facilities: RM3bn Islamic MTN Programme (2013/2033) RM4bn Islamic MTN Programme (2018/2048)	AAA/Stable	Affirmed
Exsim Capital Resources Berhad	RM230 mil ASEAN Green SRI Sukuk (Tranche 8 IMTN) to be issued under RM2bn Sukuk Musharakah Programme	AA3/Stable	Assigned final rating

Source: RAM, MARC

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