



















## Global Markets Research






### Fixed Income

#### Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.00	 -3
5-yr UST	4.08	 -4
10-yr UST	4.47	 -3
30-yr UST	4.94	 -3

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.15	 1	3.16	 0	
5-yr	3.18	 0	3.26	 1	
7-yr	3.43	 2	3.40	 1	
10-yr	3.51	 -1	3.54	 1	
15-yr	3.72	 1	3.68	 0	
20-yr	3.77	 0	3.80	 0	
30-yr	4.01	 3	4.00	 0	

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.26	 1
3-yr	3.15	 2
5-yr	3.23	 2
7-yr	3.33	 2
10-yr	3.45	 2

Source : Bloomberg

#### Upcoming Government Bond Tender

Nil

#### US Treasuries

- US treasuries rebounded from the massive post-NFP selloffs seen on Friday, and registered modest gains with yields falling 3-4bps across the curve in the wake of a softer than expected NY Fed inflation expectation reading and reportedly good progress to US-China trade talk in London. The benchmark 2-year and 10-year bond yields fell 3bps each to 4.00% and 4.47% respectively. The economic calendar is light and only limited to NFIB small business optimism index tonight, and markets will likely stay cautious ahead of the release of CPI tomorrow, along with the auction of US\$58bn 3-year notes, which will mark the first out of three bond sales totaling \$119bn this week.

#### MGS/GII

- Local govies traded on a softer note on Monday with secondary market volume for MGS/GII trading almost halved to RM4.61bn, from RM8.94bn traded last Friday. Overall benchmark yields remained mixed between -1 to +3bps (prior: -3 to +1bp). **The benchmark 5Y MGS 5/30 yield closed the day flat at 3.18% while the yield on the benchmark 10Y MGS 7/34 slipped 1bp to 3.51%.** Focus was on the reopening auction of 15Y MGS 4/39, which attracted a healthy BTC of 2.857x at a high, average, and low yield of 3.72%, 3.71% and 3.70% respectively (prior 3.018x @ an average yield of 3.96% in March). This issuance topped volume for the day with RM1.21bn changed hands, and last settled at 3.72%. Other papers which garnered investors' interests for the day include off the run MGS 9/25, MGS 8/29 and 7Y benchmark GII 10/31. The share of GII trading for the day pulled back for the first day in four to 29% of overall govies trading versus the 46% on Friday.

#### Corp Bonds/Sukuk

- Contrary to the lighter trade in the govies space, secondary market volume in the corporate bonds/ sukuk space gained traction to RM486m on Monday (prior RM256m). The bulk of the trading activities were concentrated on the AA-rated segment, which accounted for RM241m or 49% of total trades for the day, and was closely followed by the AAA-rated segment (RM231m or 43% of total trade). UEMSunrise '08/33 garnered the most trades during the day with RM60m changed hands at 3.86%. Benih Restu '04/30 and '07/34 saw a combined RM40m done at 3.67 % and 3.76% respectively, and so were Bank Islam '07/29 and '07/31 (RM20m each at 3.70% and 3.74% respectively). In the AAA-rated segment, Danum '08/34 saw RM90m transacted flat at 3.68%.

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (mm/dd/yyyy)	(bp)
MGS	09/25	2.89	689	2.85	06/06/2025	4
MGS	07/26	2.99	90	2.95	06/06/2025	3
MGS	11/26	2.98	0	2.96	06/06/2025	2
MGS	03/27	3.08	104	3.06	06/06/2025	2
MGS	05/27	3.11	48	3.08	06/06/2025	3
MGS	04/28	3.15	223	3.15	06/06/2025	1
MGS	06/28	3.16	50	3.17	06/06/2025	0
MGS	08/29	3.28	415	3.27	06/06/2025	1
MGS	04/30	3.29	22	3.27	06/05/2025	1
MGS	04/31	3.37	3	3.35	06/06/2025	2
MGS	06/31	3.40	74	3.39	06/06/2025	2
MGS	07/32	3.43	163	3.41	06/06/2025	2
MGS	07/34	3.51	154	3.52	06/06/2025	-1
MGS	05/35	3.55	0	3.53	06/06/2025	2
MGS	04/37	3.67	1	3.67	06/06/2025	0
MGS	06/38	3.69	1	3.67	06/06/2025	1
MGS	04/39	3.72	1207	3.71	06/06/2025	1
MGS	10/42	3.79	1	3.78	06/06/2025	1
MGS	05/44	3.77	0	3.77	06/06/2025	0
MGS	07/48	3.97	30	3.97	06/06/2025	1
MGS	06/50	3.94	4	4.00	06/06/2025	-6
MGS	03/53	4.01	2	3.98	06/06/2025	3
GII	10/25	3.01	220	3.00	06/06/2025	2
GII	09/26	3.04	20	3.02	06/06/2025	2
GII	07/28	3.16	150	3.15	06/06/2025	0
GII	10/28	3.18	55	3.18	06/06/2025	0
GII	07/29	3.26	14	3.25	06/06/2025	1
GII	08/30	3.29	0	3.28	06/06/2025	1
GII	09/30	3.32	190	3.30	06/06/2025	1
GII	10/30	3.33	20	3.31	06/06/2025	2
GII	10/31	3.40	254	3.40	06/06/2025	1
GII	08/33	3.52	30	3.51	06/06/2025	1
GII	11/34	3.54	20	3.54	06/06/2025	1
GII	04/35	3.52	10	3.52	06/06/2025	0
GII	07/36	3.60	80	3.60	06/06/2025	0
GII	07/40	3.68	30	3.68	06/06/2025	0
GII	09/41	3.76	130	3.76	06/06/2025	0
GII	08/43	3.80	81	3.80	06/06/2025	0
GII	05/47	3.99	1	3.94	06/05/2025	4
GII	11/49	4.24	2	3.98	06/05/2025	26
GII	03/54	4.00	20	4.00	06/06/2025	0
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## Daily Trades: Corp Bonds/ Sukuk

Securities		Rating	Closing	Vol	Previous	Previous	Chg	Spread
			YTM	(RM mil)	YTM	Trade Date (mm/dd/yyyy)	(bp)	Against MGS*
DanaInfra Nasional Berhad	10/54	GG	4.06	2	4.12	05/08/2025	-6	28
Bakun Hydro Power Generation Sdn Berhad (fka Sarawak Hi	08/26	AAA	3.46	10	3.65	03/10/2025	-19	48
Danga Capital Berhad	09/27	AAA	3.54	5	3.69	03/04/2025	-14	47
Sarawak Energy Berhad	07/28	AAA	3.53	10	3.70	03/26/2025	-18	37
Pengerang LNG (Two) Sdn Berhad	10/28	AAA	3.59	10	3.68	04/29/2025	-9	44
TM Technology Services Sdn Berhad (fka Webe Digital Sdn E	10/28	AAA	3.57	10	3.57	05/28/2025	0	42
Sarawak Energy Berhad	11/28	AAA	3.55	10	3.76	02/27/2025	-21	39
Toyota Capital Malaysia Sdn Berhad	05/31	AAA	3.84	3	3.97	05/14/2025	-13	50
Bank Pembangunan Malaysia Berhad	03/32	AAA	3.72	10	3.79	04/10/2025	-7	31
Projek Lebuhraya Usahasama Berhad	01/34	AAA	3.68	25	3.83	04/14/2025	-15	17
Danum Capital Berhad	08/34	AAA	3.68	90	3.68	06/06/2025	0	17
Sarawak Energy Berhad	08/35	AAA	3.70	10	3.87	04/16/2025	-17	17
Projek Lebuhraya Usahasama Berhad	01/36	AAA	3.71	20	3.77	05/13/2025	-6	18
Kuala Lumpur Kepong Berhad	08/25	AA1	3.43	20	3.52	02/25/2025	-9	45
Genting RMTN Berhad	03/27	AA1	4.31	2	4.13	06/06/2025	17	123
GENM Capital Berhad	05/28	AA1	4.11	5	4.12	05/23/2025	-1	95
GENM Capital Berhad	07/28	AA1	4.32	1	4.12	05/23/2025	20	117
Northern Gateway Infrastructure Sdn Berhad	08/29	AA1	3.89	10	4.30	06/21/2023	-41	69
GENM Capital Berhad	05/30	AA1	4.19	10	4.40	05/08/2025	-21	99
APM Automotive Holdings Berhad	08/25	AA2	4.03	11	4.03	06/05/2025	0	105
Benih Restu Berhad	04/30	AA2	3.67	20	3.69	05/22/2025	-2	47
Benih Restu Berhad	07/34	AA2	3.76	20	3.77	06/03/2025	-1	25
SP Setia Berhad	06/26	AA	3.70	10	3.66	05/22/2025	4	72
Gamuda Land (T12) Sdn Berhad	10/28	AA3	3.71	10	4.00	12/04/2024	-29	55
Bank Islam Malaysia Berhad	07/29	AA3	3.70	20	3.88	03/03/2025	-18	51
Bank Islam Malaysia Berhad	07/31	AA3	3.74	20	3.79	05/19/2025	-5	40
AmBank (M) Berhad	06/33	AA3	3.97	0	4.59	06/06/2025	-62	51
IJM Treasury Management Sdn Berhad	03/35	AA3	3.78	5	3.81	05/27/2025	-3	25
MY E.G. Services Berhad	08/26	AA-	4.96	1	5.37	06/13/2024	-41	198
UEM Sunrise Berhad	09/26	AA-	3.71	10	3.75	05/29/2025	-4	73
MY E.G. Services Berhad	03/27	AA-	6.10	6	5.18	06/05/2025	92	303
SIBS Sdn Berhad	05/28	AA-	5.05	0	5.05	05/28/2025	-1	189
UEM Sunrise Berhad	08/33	AA-	3.86	60	3.86	06/06/2025	0	39
MNRB Holdings Berhad	03/34	A1	4.31	2	4.40	04/24/2025	-9	81
Bank Islam Malaysia Berhad	05/35	A1	3.89	40	3.90	06/03/2025	-1	36
DRB-Hicom Berhad	12/14	A	5.41	0	5.49	05/06/2025	-9	162
			498					

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Paradigm Capital Berhad	RM845m 2025-Issue 1 MTNs under the RM5.0bil		
	MTN Programme		
	Class A	AAA/ Stable	Assigned
	Class B	AA2/ Stable	Assigned

Source: RAM, MARC

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