

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.95	1
5-yr UST	4.02	2
10-yr UST	4.45	1
30-yr UST	4.98	2

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.16	0	3.17	-1
5-yr	3.22	1	3.25	0
7-yr	3.40	1	3.40	0
10-yr	3.53	1	3.55	1
15-yr	3.70	1	3.69	0
20-yr	3.78	-1	3.79	-1
30-yr	3.99	-3	4.00	0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.26	1
3-yr	3.14	0
5-yr	3.23	0
7-yr	3.33	-1
10-yr	3.45	0

Source : Bloomberg

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries erased early session gains and ended Tuesday lower. A return of risk appetite following an unexpected increase in JOLTS jobs openings that reaffirmed a still resilient US labour market, and trade talk optimism between the US and China, spurred further gains in equities and oil futures, paring demand for bonds. Overall benchmark UST yields edged 1-2bps higher with the 2- and 10-year note yields last settled at 3.95% and 4.45% respectively, both higher by 1bp on the day. Today will see the next job print for the week from ADP where an increase in private payroll is expected, while the final PMI services and ISM services are expected to show faster expansion in the services sector for the month of May.

MGS/GII

- The Malaysian bonds market reopened on a mixed note on Tuesday amid profit-taking in early trading and some buying in the afternoon session. Secondary market volume for the day fell 35% to RM5.47bn from the RM8.38bn traded last Friday. Overall benchmark yields were mixed by between -3 to +1bp (prior: -2 to +1bps). **The benchmark 5Y MGS 5/30 yield rose 1bp for the day to 3.22% while the yield on the benchmark 10Y MGS 7/34 also inched up by 1bp to 3.53%.** Trading activity for the day was again led by the off-the-run MGS 9/25, as well as other off-the-run MGS 7/26, MGS 7/32, and GII 10/32. The share of GII trading for the day declined further to 28% of overall govies trading versus the 29% seen the trading day before. The economic docket is empty for the week ahead after the 0.2ppt uptick in May PMI to 48.8 yesterday.

Corp Bonds/Sukuk

- The corporate bond/sukuk market remained biddish in trading on Tuesday, with secondary market volume falling by 33% to RM559m from the RM834m that changed hands on Friday. Trading for the day was led by the AA-rated segment, with RM237m dealt and accounted for 42% of total volume for the day. AA-rated Fortune Premier '25 and Farm Fresh '26 took the lead with RM80m and RM40m changed hands respectively. In the GG universe, activity was led by PRASA '32 which closed 3bps lower at 3.52% and DANAINRA '32 which slipped 4bps to 3.52%. In the AAA-space, trading was led by CAGA '30, '28 and '26 which collectively saw RM180m transacted between 3.40-3.52% (-2 to -19bps from previous trade levels). In the financial space, Bank Islam '35 was last done at 3.90% (-1bp), AmBank '32 at 3.74% (-16bps), and Affin Islamic '27 at 3.69% (-1bp).

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (mm/dd/yyyy)	(bp)
MGS	09/25	2.80	1042	2.89	05/30/2025	-8
MGS	04/26	2.85	1	2.85	05/30/2025	0
MGS	07/26	2.95	640	2.94	05/30/2025	1
MGS	11/26	2.97	7	2.97	05/30/2025	0
MGS	03/27	3.02	10	3.00	05/30/2025	2
MGS	11/27	3.10	12	3.09	05/30/2025	1
MGS	04/28	3.16	168	3.16	05/30/2025	0
MGS	06/28	3.17	23	3.15	05/30/2025	2
MGS	04/29	3.24	11	3.25	05/30/2025	-1
MGS	08/29	3.28	172	3.26	05/30/2025	2
MGS	04/30	3.28	8	3.26	05/30/2025	1
MGS	05/30	3.22	125	3.21	05/30/2025	1
MGS	04/31	3.36	242	3.36	05/30/2025	0
MGS	06/31	3.44	70	3.39	05/30/2025	5
MGS	04/32	3.41	2	3.40	05/28/2025	0
MGS	07/32	3.40	602	3.39	05/30/2025	1
MGS	04/33	3.52	39	3.51	05/30/2025	0
MGS	11/33	3.53	43	3.52	05/30/2025	1
MGS	07/34	3.53	174	3.52	05/30/2025	1
MGS	05/35	3.54	84	3.51	05/30/2025	2
MGS	04/37	3.68	13	3.68	05/30/2025	0
MGS	06/38	3.69	9	3.70	05/30/2025	-1
MGS	04/39	3.70	42	3.69	05/30/2025	1
MGS	05/40	3.74	88	3.74	05/30/2025	0
MGS	10/42	3.81	13	3.80	05/30/2025	1
MGS	09/43	3.85	10	3.83	05/30/2025	2
MGS	05/44	3.78	48	3.78	05/30/2025	-1
MGS	03/46	3.94	77	3.94	05/30/2025	0
MGS	07/48	3.98	62	3.98	05/30/2025	0
MGS	06/50	4.01	55	3.95	05/30/2025	6
MGS	03/53	3.99	31	4.02	05/30/2025	-3
GII	10/25	2.91	19	2.92	05/30/2025	-1
GII	03/26	2.97	4	3.03	05/30/2025	-7
GII	09/26	3.00	4	3.01	05/30/2025	0
GII	09/27	3.09	3	3.10	05/30/2025	-1
GII	07/28	3.17	1	3.18	05/30/2025	-1
GII	10/28	3.19	1	3.23	05/30/2025	-4
GII	12/28	3.23	90	3.34	05/06/2025	-11
GII	08/30	3.29	40	3.29	05/30/2025	0
GII	09/30	3.34	4	3.32	05/30/2025	2
GII	10/30	3.34	10	3.34	05/30/2025	0
GII	10/31	3.40	215	3.39	05/30/2025	0
GII	10/32	3.47	238	3.47	05/30/2025	0
GII	06/33	3.53	180	3.49	05/30/2025	5
GII	08/33	3.50	1	3.51	05/30/2025	-1
GII	11/34	3.55	95	3.53	05/30/2025	1
GII	04/35	3.53	140	3.53	05/30/2025	0
GII	07/36	3.60	41	3.60	05/30/2025	1
GII	03/38	3.67	53	3.67	05/30/2025	0
GII	09/39	3.70	15	3.69	05/30/2025	0
GII	07/40	3.69	73	3.69	05/30/2025	0
GII	09/41	3.77	0	3.76	05/30/2025	1
GII	08/43	3.79	29	3.80	05/30/2025	-1
GII	05/45	3.75	2	3.75	05/30/2025	0
GII	11/49	4.00	196	3.98	05/30/2025	2
GII	05/52	4.01	70	4.02	05/30/2025	-1
GII	03/54	4.00	30	4.00	05/30/2025	0
			<u>5473</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*
Lembaga Pembiayaan Perumahan Sektor Awam	09/28	GG	3.30	20	3.58	02/27/2025	-28	9
Prasarana Malaysia Berhad	08/32	GG	3.52	40	3.55	05/26/2025	-3	54
Danaharta Nasional Berhad	10/32	GG	3.52	40	3.56	05/27/2025	-4	32
Cagamas Berhad	10/26	AAA	3.40	40	3.43	05/30/2025	-2	0
Amanat Lebuhraya Rakyat Berhad	10/27	AAA	3.55	10	3.60	05/20/2025	-5	15
Cagamas Berhad	03/28	AAA	3.45	10	3.48	05/16/2025	-2	30
CelcomDigi Telecommunications Sdn Berhad (fka DiGi Telecommunications Sdn Berhad)	06/29	AAA	3.56	0	3.57	05/30/2025	0	41
Cagamas Berhad	03/30	AAA	3.52	90	3.71	04/09/2025	-19	-2
Cagamas Berhad	10/30	AAA	3.52	40	3.70	04/07/2025	-18	12
edotco Malaysia Sdn Berhad	09/25	AA+	3.41	10	3.45	05/28/2025	-4	25
PONSB Capital Berhad	06/27	AA2	3.67	1	3.74	04/10/2025	-7	27
Besraya (M) Sdn Berhad	07/28	AA2	3.77	0	4.00	12/04/2024	-23	30
Benih Restu Berhad	07/34	AA2	3.77	20	3.77	05/30/2025	0	-4
Fortune Premiere Sdn Berhad	09/25	AA	3.51	80	3.69	03/12/2025	-17	53
Point Zone (M) Sdn Berhad	03/32	AA	3.80	5	3.80	05/30/2025	0	40
OSK Rated Bond Sdn Berhad	03/35	AA	3.79	10	3.79	05/27/2025	0	25
Affin Islamic Bank Berhad	12/27	AA3	3.69	10	3.70	05/23/2025	-1	54
Dynasty Harmony Sdn Berhad	12/29	AA3	5.11	10	5.20	10/07/2024	-9	190
AmBank (M) Berhad	03/32	AA3	3.74	20	3.90	03/04/2025	-16	34
AmBank (M) Berhad	06/33	AA3	4.41	0	4.00	03/17/2025	41	94
Farm Fresh Berhad (fka The Holstein Milk Company Sdn Berhad)	05/26	AA-	3.68	40	3.78	03/10/2025	-10	70
AZRB Capital Sdn Berhad	12/26	AA-	4.57	1	4.90	01/18/2024	-32	150
STM Lottery Sdn Berhad (fka Sports Toto Malaysia Sdn Berhad)	01/27	AA-	4.40	10	4.65	09/04/2024	-25	133
MY E.G. Services Berhad	03/27	AA-	5.43	10	5.46	05/22/2025	-3	236
MY E.G. Services Berhad	08/27	AA-	5.44	10	5.68	10/28/2024	-24	236
LBS Bina Group Berhad	01/29	AA-	4.23	1	4.62	05/29/2025	-39	104
Bank Islam Malaysia Berhad	05/35	A1	3.90	30	3.91	05/29/2025	-1	36
Hong Leong Bank Berhad	11/17	A1	4.25	0	4.25	04/16/2025	0	44
MBSB Bank Berhad (fka Asian Finance Bank Berhad)	12/31	A-	4.24	1	3.85	05/29/2025	39	84
				559				

* 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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