

Global Markets Research

Fixed Income

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

Fixed Income Daily Market Snapshot

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
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