

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries declined in trading on Monday, amidst rising concern that the Fed would have to reverse course on monetary policy and raise interest rates to curb inflation, due to the surge in energy prices brought about by the Middle East conflict. **The benchmark 2-year UST note yield was 7bps higher for the day at 3.95% while the 10-year UST bond yield also advanced by 7bps to 4.44%.** The day ahead sees the release of the trade balance, new homes sales and the JOLTS job openings report for March, as well as the ISM Services index for April, and comments are also due from the Fed's Bowman and Barr.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.95	7
5-yr UST	4.09	7
10-yr UST	4.44	7
30-yr UST	5.02	6

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.20	0	3.19	0
5-yr	3.35	-3	3.31	0
7-yr	3.44	-3	3.52	4
10-yr	3.56	-1	3.59	1
15-yr	3.83	0	3.85	0
20-yr	3.97	0	3.97	1
30-yr	4.07	0	4.07	0

* Market indicative levels

MGS/GII

- Local govies were mostly firmer in trading on Monday in a quieter trading session, amidst the S&P Global manufacturing PMI rising further in April to a record high since the inception of the index. Secondary market volume declined by 49% to RM4.77bn versus the RM9.27bn that traded on Thursday prior to the Labour Day holiday. Overall benchmark yields were mixed by between -3 to +4bps (prior: 0 to 5bps higher). **The benchmark 5Y MGS 6/31 yield was 3bps lower for the day at 3.35% while the yield on the benchmark 10Y MGS 7/35 declined by 1bp to 3.56%.** 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 and MGS 11/26, as well as in the benchmark 7Y GII and 10Y MGS. The share of GII trading fell to 47% of overall trading versus the 51% seen the day before. There are no economic releases for the coming day, with BNM set to decide on monetary policy this Thursday.

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.35	-2
3-yr	3.43	1
5-yr	3.47	-1
7-yr	3.56	1
10-yr	3.70	0

Source : Bloomberg

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Monday in a lighter trading session, with secondary market volume for the day easing by 26% to RM955m versus the RM1,292m that switched hands on Thursday. Activity was led by the AAA-rated segment of the market. In the GG universe, trading was led by PR1MA 7/27 and MRL 7/28, which settled at 3.24% (unchanged versus last print) and 3.30% (+2bps) respectively. In the AAA space, PLUS 1/27 and PLUS 1/29 led trading, closing at 3.41% (-2bps) and 3.61% (+6bps) respectively. Over in the AA-rated arena, activity was led by SDBB 3/27 and JPG 9/34, which settled at 4.44% (-11bps) and 3.84% (-1bp) respectively, while in the A-rated territory, WCT 4/28 led trading and closed at 5.03% (secondary market debut).

	Govt NR Holdings	Corp NR Holdings
Daily Change	-395	1
MTD Change	-1,700	4,109

Figures in RM 'mil (as of 28 Apr 2026)

Upcoming Government Bond Tender

Nil

Daily Trades: Government Bond

Securities	Closing		Vol (RM mil)	Previous		Chg (bp)
		YTM		YTM	Trade Date (dd/mm/yyyy)	
MGS	07/26	2.904	390	2.999	04/30/2026	-10
MGS	11/26	2.915	331	2.911	04/30/2026	0
MGS	05/27	3.011	91	2.997	04/30/2026	1
MGS	11/27	3.021	11	3.023	04/30/2026	0
MGS	04/28	3.160	70	3.168	04/30/2026	-1
MGS	06/28	3.179	18	3.175	04/30/2026	0
MGS	03/29	3.199	59	3.201	04/30/2026	0
MGS	04/29	3.217	2	3.223	04/30/2026	-1
MGS	08/29	3.223	2	3.208	04/30/2026	1
MGS	04/30	3.303	16	3.286	04/30/2026	2
MGS	05/30	3.298	2	3.290	04/30/2026	1
MGS	04/31	3.358	25	3.356	04/30/2026	0
MGS	06/31	3.350	22	3.377	04/30/2026	-3
MGS	07/32	3.437	6	3.464	04/30/2026	-3
MGS	04/33	3.508	2	3.505	04/30/2026	0
MGS	11/33	3.548	4	3.540	04/30/2026	1
MGS	07/34	3.586	110	3.579	04/30/2026	1
MGS	05/35	3.618	45	3.617	04/30/2026	0
MGS	07/35	3.559	306	3.566	04/30/2026	-1
MGS	04/37	3.750	60	3.755	04/30/2026	0
MGS	06/38	3.811	41	3.812	04/30/2026	0
MGS	04/39	3.849	280	3.860	04/30/2026	-1
MGS	05/40	3.867	20	3.868	04/30/2026	0
MGS	01/41	3.826	37	3.824	04/30/2026	0
MGS	09/43	3.980	3	3.940	04/30/2026	4
MGS	05/44	3.970	67	3.969	04/30/2026	0
MGS	04/46	3.965	217	3.961	04/30/2026	0
MGS	07/48	4.019	1	4.015	04/30/2026	0
MGS	06/50	4.026	11	4.036	04/30/2026	-1
MGS	03/53	4.065	10	4.069	04/30/2026	0
MGS	07/55	4.069	252	4.067	04/30/2026	0
GII	09/26	2.892	1056	2.895	04/30/2026	0
GII	07/28	3.178	155	3.176	04/30/2026	0
GII	10/28	3.183	80	3.188	04/30/2026	-1
GII	10/29	3.186	155	3.191	04/30/2026	0
GII	08/30	3.309	30	3.311	04/30/2026	0
GII	09/30	3.322	14	3.310	04/30/2026	1
GII	10/31	3.365	41	3.364	04/30/2026	0
GII	10/32	3.478	10	3.453	04/30/2026	3
GII	03/33	3.517	324	3.479	04/30/2026	4
GII	06/33	3.553	20	3.553	04/30/2026	0
GII	08/33	3.549	10	3.523	04/30/2026	3
GII	11/34	3.559	20	3.550	04/27/2026	1
GII	04/35	3.586	23	3.579	04/30/2026	1
GII	07/36	3.605	60	3.612	04/30/2026	-1
GII	08/37	3.760	10	3.766	04/30/2026	-1
GII	03/38	3.809	37	3.815	04/30/2026	-1
GII	09/39	3.859	40	3.887	04/30/2026	-3
GII	05/45	3.967	110	3.959	04/30/2026	1
GII	11/49	4.032	1	3.969	04/29/2026	6
GII	03/54	4.095	51	4.086	04/30/2026	1
GII	01/56	4.073	10	4.073	04/30/2026	0
			4770			

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*
PR1MA Corporation Malaysia	07/27	GG	3.239	50	3.234	28/4/2026	0	20
Turus Pesawat Sdn Berhad	03/28	GG	3.347	20	3.353	27/4/2026	-1	21
Malaysia Rail Link Sdn Berhad	07/28	GG	3.302	60	3.281	26/2/2026	2	16
DanaInfra Nasional Berhad	11/28	GG	3.333	10	3.313	10/3/2026	2	14
Prasarana Malaysia Berhad	03/30	GG	3.409	20	3.422	28/4/2026	-1	13
Malaysia Rail Link Sdn Berhad	07/30	GG	3.438	20	3.532	6/5/2025	-9	16
DanaInfra Nasional Berhad	11/30	GG	3.457	10	3.512	2/4/2026	-6	11
Turus Pesawat Sdn Berhad	03/31	GG	3.501	30	3.510	17/4/2026	-1	15
Putrajaya Bina Sdn Berhad	09/26	AAA	3.379	5	3.478	10/11/2025	-10	34
Cagamas Berhad	10/26	AAA	3.263	10	3.261	29/4/2026	0	23
Bank Simpanan Nasional Berhad	10/26	AAA	3.339	5	3.334	30/4/2026	0	30
Pengurusan Air SPV Berhad	10/26	AAA	3.346	10	3.330	6/2/2026	2	31
Projek Lebuhraya Usahasama Berhad	01/27	AAA	3.406	80	3.426	9/4/2026	-2	37
Bank Pembangunan Malaysia Berhad	03/27	AAA	3.380	50	3.367	27/3/2026	1	34
Projek Lebuhraya Usahasama Berhad	01/28	AAA	3.496	60	3.508	18/3/2026	-1	36
Pengurusan Air SPV Berhad	08/28	AAA	3.517	10	3.542	20/4/2026	-2	38
Projek Lebuhraya Usahasama Berhad	01/29	AAA	3.606	60	3.546	28/1/2026	6	41
Petroleum Sarawak Exploration & Production Sdn E	11/32	AAA	3.767	10	3.708	6/2/2026	6	31
Bank Pembangunan Malaysia Berhad	11/35	AAA	3.851	10	3.848	20/4/2026	0	29
Projek Lebuhraya Usahasama Berhad	01/38	AAA	3.921	24	3.933	13/4/2026	-1	36
Pengurusan Air Selangor Sdn Berhad	08/39	AAA	3.970	5	3.919	28/11/2025	5	14
Pengurusan Air Selangor Sdn Berhad	07/42	AAA	4.049	10	4.050	25/3/2026	0	22
Pengurusan Air Selangor Sdn Berhad	09/42	AAA	4.049	10	4.109	5/12/2024	-6	22
Pengurusan Air Selangor Sdn Berhad	04/48	AAA	4.169	15	3.999	8/4/2025	17	21
Pengurusan Air Selangor Sdn Berhad	10/50	AAA	4.209	30	4.219	22/4/2026	-1	25
TNB Power Generation Sdn Berhad	03/51	AAA	4.281	20	4.209	27/3/2026	7	32
Sabah Development Bank Berhad	03/27	AA1	4.435	100	4.545	11/11/2025	-11	140
Johor Plantations Group Berhad	09/34	AA1	3.839	60	3.847	29/4/2026	-1	32
Kuala Lumpur Kepong Berhad	09/34	AA1	3.858	20	3.888	3/4/2026	-3	34
Pulau Indah Power Plant Sdn Berhad	11/38	AA+	4.061	50	4.120	20/4/2026	-6	23
AEON Co. (M) Berhad	08/32	AA2	3.771	20	3.777	30/4/2026	-1	36
CIMB Group Holdings Berhad	09/32	AA2	4.203	1	3.607	14/4/2026	60	79
Tanjung Bin Energy Sdn Berhad	03/32	AA3	4.148	30	4.084	12/3/2026	6	73
WCT Holdings Berhad	04/28	A+	5.033	20	n/a	n/a	503	189
IJM Land Berhad	03/19	A2	4.128	10	4.149	29/4/2026	-2	17
				<u>955</u>				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd	RM2.3bn Sukuk Musharakah; RM180m Redeemable Secured Junior Bonds	AA-/Stable A-/Stable	Affirmed

Source: RAM, MARC

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