

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were slightly higher in trading on Friday, amidst US Treasury Secretary Bessent downplaying concerns over the deficit and a renewed ratcheting up of the tariff temperature, with the US President suggesting increased tariffs on both the Eurozone as well as Apple. Benchmark yields closed the day lower by 0 to 2bps. **The benchmark 2Y UST yield closed little changed for the day at 3.99% while the benchmark 10Y UST yield declined by 2bps to 4.51%.** US stock and bond markets will be shut for the commemoration of Memorial Day.

MGS/GII

- Local government bonds were stronger in trading on Friday, as constant demand through the trading session was seen particularly in MGS papers of 7yrs maturity or less. Secondary market volume for the day climbed by 13% to RM8.24bn from the RM7.32bn that changed hands on Thursday. Overall benchmark yields were mixed by between -3 to +3bps (prior: 0 to 6bps lower), except for the 3Y MGS which corrected from a previous mismatch, and the 20Y GII which was skewed by an off-market trade. **The benchmark 5Y MGS 5/30 yield was 3bps lower for the day at 3.20% while the yield on the benchmark 10Y MGS 7/34 advanced by 1bp to 3.59%.** Trading activity for the day was led by the off-the-run MGS 9/25, while decent interest was also seen in the benchmark 7Y MGS/GII, as well as in the off-the-run GII 10/31 and MGS 7/32. The share of GII trading for the day declined to 43% of overall govovies trading versus the 55% seen the previous session.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.99	0
5-yr UST	4.08	-1
10-yr UST	4.51	-2
30-yr UST	5.04	0

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.16	<div><div></div></div>	-24	3.18	<div><div></div></div>
5-yr	3.20	<div><div></div></div>	-3	3.27	<div><div></div></div>
7-yr	3.43	<div><div></div></div>	-2	3.45	<div><div></div></div>
10-yr	3.59	<div><div></div></div>	1	3.56	<div><div></div></div>
15-yr	3.70	<div><div></div></div>	-1	3.73	<div><div></div></div>
20-yr	3.82	<div><div></div></div>	-1	3.96	<div><div></div></div>
30-yr	4.07	<div><div></div></div>	1	4.09	<div><div></div></div>

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.27	-1
3-yr	3.17	-3
5-yr	3.26	-2
7-yr	3.36	-2
10-yr	3.50	-1

Source: Bloomberg

Upcoming Government Bond Tender

Nil

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Friday, with secondary market volume rising by 9% to RM1,100m versus the RM1,012m that traded on Thursday. Trading for the day was again led by the government-guaranteed segment of the market, where activity was led by DANA 10/32 and DANA 5/32, which closed at 3.58% (-18bps versus last print) and 3.56% (-1bp) respectively. In the AAA-space, trading was led by PSEP 3/28, which settled the day at 3.56% (-4bps). Meanwhile in the AA-rated arena, interest was led by YTLP 3/40 and AMISLM 9/27, which settled at 3.87% (-1bp) and 3.65% (-10bps) respectively. Over in A-rated territory, interest was led by WCT 12/25 and MBSB 12/31, which closed the day at 5.09% (secondary market debut) and 3.87% (-11bps) respectively.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	2.763	989	2.807	05/22/2025	-4
MGS	04/26	2.891	74	2.922	05/19/2025	-3
MGS	07/26	2.983	517	2.983	05/22/2025	0
MGS	11/26	2.966	169	2.986	05/22/2025	-2
MGS	05/27	3.037	201	3.080	05/21/2025	-4
MGS	11/27	3.102	190	3.130	05/21/2025	-3
MGS	04/28	3.162	345	3.398	05/22/2025	-24
MGS	06/28	3.196	122	3.218	05/21/2025	-2
MGS	04/29	3.236	60	3.289	05/21/2025	-5
MGS	08/29	3.268	50	3.296	05/22/2025	-3
MGS	04/30	3.274	203	3.303	05/22/2025	-3
MGS	05/30	3.204	332	3.237	05/22/2025	-3
MGS	04/31	3.420	234	3.437	05/22/2025	-2
MGS	06/31	3.436	20	3.448	05/22/2025	-1
MGS	07/32	3.429	395	3.449	05/22/2025	-2
MGS	11/33	3.544	47	3.565	05/22/2025	-2
MGS	07/34	3.594	154	3.581	05/22/2025	1
MGS	05/35	3.595	51	3.583	05/22/2025	1
MGS	04/37	3.697	125	3.707	05/22/2025	-1
MGS	06/38	3.722	1	3.737	05/21/2025	-2
MGS	04/39	3.701	118	3.714	05/22/2025	-1
MGS	05/40	3.753	11	3.768	05/22/2025	-1
MGS	10/42	3.848	68	3.864	05/22/2025	-2
MGS	05/44	3.815	78	3.826	05/22/2025	-1
MGS	03/46	3.962	51	3.975	05/22/2025	-1
MGS	07/48	4.003	82	4.015	05/21/2025	-1
MGS	06/50	4.023	26	4.027	05/22/2025	0
MGS	03/53	4.070	1	4.062	05/22/2025	1
GII	10/25	2.966	20	3.001	05/21/2025	-3
GII	03/26	3.009	1	3.024	05/22/2025	-2
GII	09/26	3.054	341	3.067	05/22/2025	-1
GII	07/27	3.078	2	3.107	05/21/2025	-3
GII	09/27	3.118	31	3.131	05/22/2025	-1
GII	07/28	3.175	71	3.185	05/22/2025	-1
GII	10/28	3.180	12	3.208	05/22/2025	-3
GII	07/29	3.272	31	3.290	05/22/2025	-2
GII	08/30	3.321	110	3.342	05/22/2025	-2
GII	09/30	3.359	460	3.373	05/22/2025	-1
GII	10/30	3.342	11	3.403	05/22/2025	-6
GII	10/31	3.451	668	3.465	05/22/2025	-1
GII	10/32	3.491	251	3.514	05/22/2025	-2
GII	06/33	3.524	60	3.538	05/22/2025	-1
GII	08/33	3.540	360	3.550	05/22/2025	-1
GII	11/34	3.557	148	3.582	05/22/2025	-2
GII	04/35	3.540	224	3.564	05/22/2025	-2
GII	07/36	3.612	100	3.606	05/22/2025	1
GII	08/37	3.688	10	3.698	05/19/2025	-1
GII	03/38	3.706	80	3.724	05/22/2025	-2
GII	09/39	3.719	181	3.731	05/22/2025	-1
GII	07/40	3.730	135	3.739	05/21/2025	-1
GII	09/41	3.781	83	3.789	05/21/2025	-1
GII	08/43	3.958	73	3.841	05/22/2025	12
GII	05/52	4.019	57	4.051	05/22/2025	-3
			8236			

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*
Malaysia Rail Link Sdn Berhad	07/28	GG	3.359	10	3.696	8/1/2025	-34	19
Prasarana Malaysia Berhad	10/28	GG	3.347	30	3.504	23/4/2025	-16	17
DanaInfra Nasional Berhad	03/32	GG	3.548	10	3.628	29/4/2025	-8	12
DanaInfra Nasional Berhad	05/32	GG	3.563	100	3.575	16/5/2025	-1	13
Prasarana Malaysia Berhad	08/32	GG	3.580	10	3.587	22/5/2025	-1	15
DanaInfra Nasional Berhad	10/32	GG	3.575	120	3.751	24/3/2025	-18	14
DanaInfra Nasional Berhad	10/35	GG	3.639	20	3.723	7/5/2025	-8	7
DanaInfra Nasional Berhad	07/39	GG	3.759	20	3.849	6/5/2025	-9	5
DanaInfra Nasional Berhad	05/41	GG	3.809	10	4.031	31/1/2025	-22	10
DanaInfra Nasional Berhad	10/41	GG	3.819	20	4.069	17/12/2024	-25	11
DanaInfra Nasional Berhad	11/41	GG	3.829	20	4.145	7/5/2024	-32	12
DanaInfra Nasional Berhad	11/41	GG	3.829	10	n/a	n/a	383	12
DanaInfra Nasional Berhad	02/44	GG	3.860	10	3.864	21/5/2025	0	4
Pengurusan Air SPV Berhad	02/26	AAA	3.489	10	3.515	21/5/2025	-3	48
Infracap Resources Sdn Berhad	04/26	AAA	3.519	20	3.646	26/2/2025	-13	51
Sarawak Energy Berhad	01/27	AAA	3.522	20	3.723	13/1/2025	-20	43
Petroleum Sarawak Exploration & Production Sdn E	05/27	AAA	3.535	10	3.747	28/1/2025	-21	44
Pengurusan Air SPV Berhad	06/27	AAA	3.539	20	3.651	22/4/2025	-11	45
Pengurusan Air SPV Berhad	09/27	AAA	3.539	20	3.550	9/5/2025	-1	45
Danga Capital Berhad	01/28	AAA	3.538	30	3.697	17/3/2025	-16	37
Petroleum Sarawak Exploration & Production Sdn E	03/28	AAA	3.557	65	3.597	8/5/2025	-4	38
Pengurusan Air SPV Berhad	06/28	AAA	3.599	10	3.616	7/5/2025	-2	43
Pengurusan Air Selangor Sdn Berhad	10/28	AAA	3.590	10	3.802	17/2/2025	-21	42
Malaysia Airport Holdings Berhad	12/28	AAA	3.598	20	3.765	3/4/2025	-17	37
Toyota Capital Malaysia Sdn Berhad	01/29	AAA	3.799	10	3.814	6/5/2025	-2	58
Petroleum Sarawak Exploration & Production Sdn E	05/29	AAA	3.578	40	3.600	7/5/2025	-2	35
CelcomDigi Telecommunications Sdn Berhad (fka C	09/29	AAA	3.576	10	3.602	14/5/2025	-3	35
Projek Lebuhraya Usahasama Berhad	01/30	AAA	3.610	10	3.803	27/3/2025	-19	39
Suria KLCC Sdn Berhad	06/35	AAA	3.715	5	3.869	10/4/2025	-15	15
Tenaga Nasional Berhad	08/40	AAA	4.134	1	3.892	8/5/2025	24	42
Sabah Credit Corporation	01/27	AA1	3.652	20	3.697	6/5/2025	-4	56
GENM Capital Berhad	05/28	AA1	4.119	20	4.268	8/5/2025	-15	95
GENM Capital Berhad	07/28	AA1	4.118	10	4.126	15/5/2025	-1	95
YTL Power International Berhad	03/30	AA1	3.734	5	3.998	31/1/2025	-26	51
Johor Plantations Group Berhad	09/31	AA1	3.692	10	3.832	17/4/2025	-14	31
Kuala Lumpur Kepong Berhad	03/32	AA1	3.760	15	3.759	19/5/2025	0	33
YTL Power International Berhad	03/37	AA1	3.819	5	3.829	13/5/2025	-1	25
YTL Power International Berhad	08/38	AA1	3.828	10	3.840	21/5/2025	-1	12
YTL Power International Berhad	03/40	AA1	3.868	50	3.879	22/5/2025	-1	16
AmBank Islamic Berhad	09/27	AA2	3.645	40	3.746	27/9/2024	-10	55
RHB Investment Bank Berhad	10/32	AA2	3.861	20	3.946	20/6/2024	-9	43
CIMB Group Holdings Berhad	10/33	AA2	3.747	50	3.849	6/5/2025	-10	24
OSK Rated Bond Sdn Berhad	04/28	AA	3.672	20	3.749	2/5/2025	-8	50
OSK Rated Bond Sdn Berhad	09/33	AA	3.779	20	3.799	21/5/2025	-2	27
Affin Islamic Bank Berhad	12/27	AA3	3.699	10	3.766	6/5/2025	-7	53
AmBank Islamic Berhad	06/33	AA3	3.757	20	3.847	7/5/2025	-9	25
Malayan Banking Berhad	02/17	AA3	4.360	1	4.281	21/5/2025	8	54
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berhad	12/25	AA-	4.019	10	4.021	19/5/2025	0	101
Malaysian Resources Corporation Berhad	02/27	AA-	3.998	2	4.303	28/2/2025	-31	91
SIBS Sdn Berhad	05/28	AA-	5.234	1	n/a	n/a	523	206
UEM Sunrise Berhad	02/29	AA-	3.764	10	3.779	20/5/2025	-2	54
Yinson Holdings Berhad	12/26	A1	4.829	1	4.372	22/4/2025	46	174
Affin Islamic Bank Berhad	10/33	A1	3.935	10	4.281	14/1/2025	-35	42
WCT Holdings Berhad	12/25	A+	5.091	20	n/a	n/a	509	208
MBSB Bank Berhad (fka Asian Finance Bank Berhad)	12/31	A-	3.870	20	3.977	23/4/2025	-11	44
				1100				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Zamarad Assets Berhad	Sukuk Murabahah:		
	Tranche 1:		
	RM50m Class A	AAA/Stable	Affirmed
	RM45m Class B	AAA/Stable	Affirmed
	Tranche 2:		
	RM50m Class A	AAA/Stable	Affirmed
	RM25m Class B	AAA/Stable	Affirmed
	Tranche 6:		
	RM40m Class A	AAA/Stable	Affirmed
	RM20m Class B	AA2/Positive	Affirmed with revised outlook
	Tranche 7:		
	RM140m Class A	AAA/Stable	Affirmed
	RM40m Class B	AA2/Stable	Affirmed
Cagamas Berhad	RM80bn Conventional/Islamic Medium-Term Notes (MTN/IMTN) Programmes	AAA/Stable	Assigned Final Ratings

Source: RAM, MARC

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