

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.96	-5
5-yr UST	4.00	-6
10-yr UST	4.42	-6
30-yr UST	4.92	-6

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.16	1	3.17	1
5-yr	3.22	4	3.26	1
7-yr	3.40	1	3.41	1
10-yr	3.55	2	3.54	0
15-yr	3.69	1	3.70	0
20-yr	3.80	0	3.82	1
30-yr	4.03	-6	4.01	-2

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.26	0
3-yr	3.16	1
5-yr	3.26	2
7-yr	3.36	1
10-yr	3.47	0

Source: Bloomberg

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were firmer in trading on Thursday, amidst a strong sale of USD44bn in new 7yr USTs and 1Q GDP numbers that revealed consumer spending to have grown at a slower rate for the quarter than previously thought. Benchmark yields closed the day lower across the curve. **The benchmark 2Y UST yield fell by 5bps to 3.96% while the benchmark 10Y UST yield declined by 6bps to 4.42%.** Tonight sees the release of core PCE inflation for April, alongside personal income and spending, as well as the trade balance for the month and the final consumer confidence index from University of Michigan.

MGS/GII

- Local government bonds were mixed in trading on Thursday, amidst a well-received auction of RM3bn of the new issuance of a benchmark 20Y GII. Secondary market volume for the day declined by 21% to RM6.71bn from the RM8.45bn that changed hands on Wednesday. Overall benchmark yields were mixed by between -2 to +4bps (prior: 0 to 3bps lower), except for the 30Y MGS which was correcting from a previous mismatch. **The benchmark 5Y MGS 5/30 yield was 4bps higher for the day at 3.22% while the yield on the benchmark 10Y MGS 7/34 advanced by 2bps to 3.55%.** Trading activity for the day was led by the off-the-run MGS 9/25, while decent interest was also seen in the benchmark 5Y MGS, 10Y MGS and new 20Y GII, as well as in the off-the-run MGS 8/29. The share of GII trading for the day fell to 38% of overall govies trading versus the 45% seen the previous session.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Thursday, with secondary market volume declining by 34% to RM948m versus the RM1,445m that traded on Wednesday. Trading for the day was led by the government guaranteed segment of the market, where activity was led by DANA 4/29, which closed at 3.30%, 6bps lower compared to its last trade. Strong interest was also seen in LPPSA 8/29 (VK2210312), which settled the day at 3.30%, a massive 42bps lower compared to where it last changed hands. In the AAA-space, trading was led by ALRB 10/26 and CELCOM 8/27, which closed at 3.52% (-14bps from last print) and 3.51% (-22bps) respectively. In the AA-rated arena, interest was led by SCC 9/28, which settled the day at 3.70% (-16bps). Over in A-rated territory, interest was led by MBSB 12/31 and BIMB 5/35, which closed at 3.85% (-2bps) and 3.91% (-2bps) respectively.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	2.772	1182	2.663	05/28/2025	11
MGS	04/26	2.916	2	2.854	05/28/2025	6
MGS	07/26	2.959	186	2.921	05/28/2025	4
MGS	05/27	3.054	310	3.041	05/28/2025	1
MGS	04/28	3.159	34	3.146	05/28/2025	1
MGS	06/28	3.174	10	3.170	05/28/2025	0
MGS	08/29	3.255	408	3.244	05/28/2025	1
MGS	04/30	3.266	16	3.240	05/28/2025	3
MGS	05/30	3.221	388	3.187	05/28/2025	3
MGS	04/31	3.353	281	3.345	05/28/2025	1
MGS	06/31	3.404	2	3.379	05/28/2025	2
MGS	07/32	3.400	35	3.389	05/28/2025	1
MGS	04/33	3.521	20	3.511	05/28/2025	1
MGS	11/33	3.522	61	3.521	05/28/2025	0
MGS	07/34	3.545	460	3.524	05/28/2025	2
MGS	05/35	3.565	180	3.525	05/28/2025	4
MGS	06/38	3.694	30	3.697	05/28/2025	0
MGS	04/39	3.690	34	3.683	05/28/2025	1
MGS	05/40	3.744	52	3.746	05/28/2025	0
MGS	10/42	3.809	24	3.820	05/28/2025	-1
MGS	05/44	3.804	111	3.804	05/28/2025	0
MGS	03/46	3.954	60	3.965	05/28/2025	-1
MGS	07/48	3.980	70	3.988	05/28/2025	-1
MGS	06/50	3.989	4	3.968	05/28/2025	2
MGS	03/53	4.030	189	4.094	05/28/2025	-6
GII	10/25	2.943	58	2.917	05/28/2025	3
GII	09/26	3.033	46	3.031	05/27/2025	0
GII	07/28	3.166	70	3.157	05/28/2025	1
GII	07/29	3.263	30	3.249	05/28/2025	1
GII	08/30	3.299	70	3.290	05/28/2025	1
GII	10/30	3.357	11	3.352	05/28/2025	1
GII	10/31	3.411	352	3.402	05/28/2025	1
GII	10/32	3.485	90	3.472	05/28/2025	1
GII	08/33	3.518	100	3.515	05/28/2025	0
GII	11/34	3.537	160	3.539	05/28/2025	0
GII	04/35	3.523	120	3.529	05/28/2025	-1
GII	07/36	3.595	30	3.606	05/28/2025	-1
GII	09/39	3.704	10	3.691	05/28/2025	1
GII	07/40	3.695	100	3.698	05/28/2025	0
GII	09/41	3.762	100	3.773	05/28/2025	-1
GII	08/43	3.815	230	3.808	05/28/2025	1
GII	05/45	3.739	590	n/a	n/a	374
GII	05/47	3.955	10	3.955	05/28/2025	0
GII	11/49	4.006	24	4.001	05/28/2025	0
GII	05/52	4.022	110	4.019	05/28/2025	0
GII	03/54	4.013	250	4.035	05/28/2025	-2
			6707			

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*
Perbadanan Tabung Pendidikan Tinggi Nasional	02/28	GG	3.278	20	3.595	19/3/2025	-32	13
DanaInfra Nasional Berhad	10/28	GG	3.302	10	3.297	27/5/2025	0	15
DanaInfra Nasional Berhad	11/28	GG	3.297	20	3.392	9/5/2025	-9	15
DanaInfra Nasional Berhad	04/29	GG	3.295	115	3.351	27/5/2025	-6	11
DanaInfra Nasional Berhad	08/29	GG	3.299	20	3.598	26/3/2025	-30	11
Lembaga Pembiayaan Perumahan Sektor Awam	08/29	GG	3.297	100	3.720	16/1/2025	-42	11
Lembaga Pembiayaan Perumahan Sektor Awam	08/29	GG	3.297	20	3.712	12/11/2024	-42	11
Prasarana Malaysia Berhad	09/29	GG	3.344	25	3.358	27/5/2025	-1	16
DanaInfra Nasional Berhad	10/29	GG	3.296	55	3.614	5/3/2025	-32	11
DanaInfra Nasional Berhad	11/29	GG	3.298	10	3.753	11/12/2024	-46	11
DanaInfra Nasional Berhad	11/35	GG	3.631	60	3.718	7/5/2025	-9	10
DanaInfra Nasional Berhad	11/35	GG	3.631	60	3.649	22/5/2025	-2	10
Lembaga Pembiayaan Perumahan Sektor Awam	02/45	GG	3.829	40	3.960	24/4/2025	-13	3
Lembaga Pembiayaan Perumahan Sektor Awam	04/55	GG	4.040	15	4.050	28/5/2025	-1	24
Amanat Lebuhraya Rakyat Berhad	10/26	AAA	3.518	30	3.657	15/4/2025	-14	55
Malaysia Airport Holdings Berhad	12/26	AAA	3.530	20	3.515	28/5/2025	1	47
TNB Western Energy Berhad	07/27	AAA	3.698	20	3.837	23/4/2025	-14	64
Celcom Networks Sdn Berhad	08/27	AAA	3.505	30	3.721	20/3/2025	-22	44
Toyota Capital Malaysia Sdn Berhad	01/29	AAA	3.778	10	3.799	23/5/2025	-2	59
Toyota Capital Malaysia Sdn Berhad	03/29	AAA	3.777	20	3.829	22/5/2025	-5	59
Pelaburan Hartanah Berhad	08/29	AAA	3.697	20	3.884	12/12/2024	-19	51
Pengurusan Air Selangor Sdn Berhad	12/30	AAA	3.578	20	3.763	17/4/2025	-19	24
TNB Northern Energy Berhad	11/35	AAA	3.849	5	4.220	15/3/2024	-37	31
TNB Northern Energy Berhad	05/36	AAA	3.852	5	4.240	15/3/2024	-39	32
TNB Power Generation Sdn Berhad	06/42	AAA	3.808	10	3.918	29/4/2025	-11	11
YTL Power International Berhad	03/26	AA1	4.349	1	3.721	26/6/2024	63	138
Sabah Credit Corporation	09/28	AA1	3.695	60	3.852	2/4/2025	-16	55
Malayan Cement Berhad (fka Lafarge Malaysia Berhad)	05/32	AA1	4.008	2	n/a	n/a	401	61
United Overseas Bank (Malaysia) Berhad	10/32	AA1	4.200	1	3.389	16/5/2025	81	81
Sime Darby Property Berhad	04/40	AA+	3.798	10	3.810	28/5/2025	-1	10
PONSB Capital Berhad	05/29	AA2	3.747	5	3.764	9/5/2025	-2	56
BGSM Management Sdn Berhad	08/25	AA3	3.657	4	3.580	28/5/2025	8	69
Mumtaz Rakyat Sukuk Berhad	06/31	AA3	3.972	6	4.009	10/3/2025	-4	63
UEM Sunrise Berhad	09/26	AA-	3.749	2	3.726	26/5/2025	2	78
DRB-Hicom Berhad	12/26	AA-	3.759	40	3.902	14/4/2025	-14	70
LBS Bina Group Berhad	01/29	AA-	4.621	2	4.406	9/5/2025	22	143
Jimah East Power Sdn Berhad	12/29	AA-	3.897	5	3.922	20/5/2025	-3	71
UEM Sunrise Berhad	08/33	AA-	3.878	10	4.009	27/2/2025	-13	40
UMW Holdings Berhad	04/18	AA-	4.405	1	4.502	15/5/2025	-10	60
Bank Islam Malaysia Berhad	05/35	A1	3.907	20	3.925	28/5/2025	-2	37
MBSB Bank Berhad (fka Asian Finance Bank Berhad)	12/31	A-	3.849	20	3.867	26/5/2025	-2	46
				948				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
CIMB Group Holdings Berhad	Corporate Credit Ratings	AA1/Stable/P1	Affirmed
CIMB Bank Berhad, CIMB Islamic Bank Berhad, CIMB Investment Bank Berhad	Financial Institution Ratings	AAA/Stable/P1	Affirmed

Source: RAM, MARC

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