

## Global Markets Research

### Fixed Income

### Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.03	0
5-yr UST	4.18	1
10-yr UST	4.48	0
30-yr UST	5.01	-1

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.21	0	3.22	0
5-yr	3.41	1	3.34	0
7-yr	3.53	0	3.56	0
10-yr	3.59	1	3.60	0
15-yr	3.82	0	3.87	-2
20-yr	3.96	0	3.98	0
30-yr	3.95	-13	4.10	2

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.40	0
3-yr	3.45	0
5-yr	3.53	1
7-yr	3.61	-1
10-yr	3.74	0

Source : Bloomberg

Note: MGS/GII and IRS closing as at 26-May

	Govt NR Holdings	Corp NR Holdings
Daily Change	-1,446	0
MTD Change	-6,543	1,231

Figures in RM 'mil (as of 21 May 2026)

### Upcoming Government Bond Tender

Reopening of RM3bn benchmark 30Y GII 1/56 + RM2bn via private placement on 28 May 2026 (today)

### US Treasuries

- US Treasuries ended mixed and little changed amid mixed signals from geopolitical newsflows with regards to when a peace deal could be sealed. The benchmark 2-year UST note yield rose less than 1bp for the day at 4.03% while the 10-year UST bond yield fell less than 1bp to 4.48% as at Wednesday's close. Fed Kashkari said the fight against inflation takes priority as the labour market remained in decent shape, and could potentially tilt UST yields higher. This could however, be either reinforced or dialed back by core PCE, 1Q GDP, personal income and spending data due for release tonight.

### MGS/GII

- Trading activities in the local govies space were pared back further on Tuesday as holiday mode started to kick in. Secondary market volume fell a further 39% to RM3.09bn on Tuesday, from Monday's RM5.04bn. The renewed flare-up in the US-Iran tension in the afternoon session however added some spices to the otherwise quiet day. Even then, overall benchmark MGS yield levels settled Tuesday little changed (except for the 13bps decline in 30Y MGS 7/55 skewed by odd lots trade), while the GII yields ended mixed between -2 to +2bps on Tuesday. **The benchmark 5Y MGS 6/31 yield added 1bp to 3.41% while the yield on the benchmark 10Y MGS 7/35 also rose 1bp to 3.59%.** Trading for the day was led by off-the-runs issuances namely MGS 7/26, 4/33, 4/31 and in the GII space, 9/26, 8/33 and 7/36. The share of GII trading rose again from 39% to 52% of overall trading. Market is expected to remain subdued today as investors are largely away for extended Hari Raya Haji holiday. That said, all eyes will be on the reopening sale of the benchmark 30Y GII 1/56 today.

### Corp Bonds/Sukuk

- Corporate bonds/sukuk traded mixed on Tuesday, with secondary market volume for the day falling by 21% to RM1,119m, vs the RM1,406m transacted on Monday. The GG-segment continued to lead the pack, accounting for almost half of total corporate bonds trading for the day. DANAINFRA 3/34 dominated with RM150m changed hands and closed 13bps higher at 3.75%. LPPSA 4/34 and 8/34 also garnered a combined trading of RM210m, last closed at 3.75% (+6-11bps). Interests in the AAA-segment was equally robust (42% of total trade), with newly debut CAGA ASEAN 5/29 registering RM150m trade at 3.53%. This was followed by YTLP 3/37 at 3.92-3.96% (unchanged). TNB 5/33 and 5/41 also made its debut on the day at 3.81% and 4.15% respectively.

## Daily Trades: Government Bond

Securities	Closing	Vol	Previous	Previous	Chg
	YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS 07/26	2.94	282	2.88	25/05/26	6
MGS 11/26	2.95	113	2.94	25/05/26	1
MGS 05/27	3.08	161	3.06	25/05/26	2
MGS 06/28	3.19	35	3.19	22/05/26	0
MGS 09/28	3.23	1	3.23	15/05/26	0
MGS 08/29	3.27	60	3.25	25/05/26	2
MGS 04/30	3.35	47	3.28	25/05/26	7
MGS 04/31	3.42	177	3.43	25/05/26	-1
MGS 06/31	3.41	40	3.40	25/05/26	1
MGS 04/33	3.53	197	3.54	25/05/26	0
MGS 11/33	3.58	80	3.59	25/05/26	-1
MGS 07/34	3.61	40	3.60	25/05/26	1
MGS 05/35	3.64	60	3.65	25/05/26	-1
MGS 07/35	3.59	10	3.58	25/05/26	1
MGS 04/37	3.76	64	3.78	22/05/26	-2
MGS 06/38	3.85	16	3.84	25/05/26	1
MGS 04/39	3.87	20	3.87	22/05/26	0
MGS 05/40	3.90	11	3.88	22/05/26	2
MGS 10/42	3.80	2	3.93	25/05/26	-13
MGS 03/46	3.89	2	3.99	20/05/26	-10
MGS 06/50	4.04	46	4.04	25/05/26	0
MGS 03/53	4.10	3	4.08	22/05/26	2
MGS 07/55	3.95	0	4.08	25/05/26	-13
GII 09/26	2.94	346	2.93	25/05/26	1
GII 06/27	3.12	160	3.15	09/01/26	-3
GII 06/27	3.12	40	3.12	25/05/26	0
GII 10/28	3.21	20	3.19	22/05/26	2
GII 07/29	3.27	20	3.27	22/05/26	0
GII 08/30	3.34	5	3.35	21/05/26	0
GII 09/30	3.36	40	3.36	25/05/26	0
GII 10/31	3.42	100	3.42	21/05/26	-1
GII 10/32	3.54	70	3.52	25/05/26	3
GII 08/33	3.61	210	3.61	22/05/26	0
GII 11/34	3.60	130	3.61	25/05/26	-2
GII 04/35	3.60	96	3.60	25/05/26	0
GII 07/36	3.64	194	3.65	25/05/26	-1
GII 09/39	3.88	90	3.88	25/05/26	0
GII 07/40	3.87	15	3.89	22/05/26	-2
GII 09/41	3.90	62	3.90	25/05/26	0
GII 01/56	4.10	20	4.08	25/05/26	2
		<u>3085</u>			

## Daily Trades: Corp Bonds/ Sukuk

Securities		Rating	Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)	Spread Against MGS*
DanaInfra Nasional Berhad	10/26	GG	3.09	10	3.13	15/05/2026	-4	-
Prasarana Malaysia Berhad	08/31	GG	3.51	5	3.46	22/10/2025	12	-2
Turus Pesawat Sdn Berhad	11/32	GG	3.56	10	3.44	24/02/2026	7	7
Turus Pesawat Sdn Berhad	11/32	GG	3.65	100	3.58	26/01/2026	7	7
Prasarana Malaysia Berhad	03/34	GG	3.75	20	3.59	27/02/2026	16	26
DanaInfra Nasional Berhad	03/34	GG	3.75	150	3.62	12/02/2026	13	17
Lembaga Pembiayaan Perumahan Sektor Awam	04/34	GG	3.75	110	3.64	13/10/2025	11	68
Lembaga Pembiayaan Perumahan Sektor Awam	08/34	GG	3.75	100	3.69	20/04/2026	6	34
Sarawak Energy Berhad	06/26	AAA	3.11	5	3.15	21/05/2026	-1	-12
Pelaburan Hartanah Berhad	04/28	AAA	3.29	35	3.30	22/04/2026	1	37
Projek Lebuhraya Usahasama Berhad	01/30	AAA	3.70	10	3.70	13/05/2026	1	9
Toyota Capital Malaysia Sdn Berhad	05/31	AAA	3.65	20	3.65	27/04/2026	2	27
Pengurusan Air SPV Berhad	06/31	AAA	3.76	5	3.74	20/04/2026	2	54
Pelaburan Hartanah Berhad	09/31	AAA	3.70	40	3.71	22/05/2026	1	73
Public Bank Berhad	07/32	AAA	3.89	10	3.89	21/04/2026	1	37
Projek Lebuhraya Usahasama Berhad	01/34	AAA	3.86	10	3.71	03/03/2026	-1	-20
Projek Lebuhraya Usahasama Berhad	01/34	AAA	3.77	15	3.78	19/05/2026	0	18
YTL Power International Berhad	03/36	AAA	3.77	5	3.77	22/05/2026	0	33
YTL Power International Berhad	03/37	AAA	3.92	60	3.92	20/05/2026	0	37
YTL Power International Berhad	03/37	AAA	3.96	60	3.96	20/05/2026	0	41
Tenaga Nasionl Berhad	05/33	AAA	3.81	45	-	-	-	46
Cagamas ASEAN Social Bond	05/29	AAA	3.53	150	-	-	-	46
Tenaga Nasionl Berhad	05/41	AAA	4.15	5	-	-	-	170
UEM Olive Capital Berhad	10/34	AA1	4.86	2	3.97	20/04/2026	1	63
UEM Olive Capital Berhad	10/34	AA1	3.56	10	3.55	12/03/2026	6	63
Edra Solar Sdn Berhad	10/29	AA1	3.85	6	3.79	09/03/2026	6	66
Imtiaz Sukuk II Berhad	05/32	AA2	3.73	10	3.72	24/09/2025	-1	64
Leader Energy Sdn Berhad	07/29	AA2	3.87	6	3.88	18/05/2026	-1	56
Tadau Energy Sdn Berhad	11/29	AA	3.78	10	4.04	29/04/2025	-1	59
Affin Islamic Bank Berhad	12/27	AA	3.99	10	4.00	10/04/2026	-1	44
IJM Corporation Berhad	08/28	AA3	3.60	5	3.61	19/05/2026	-39	12
Avaland Berhad (fka MCT Berhad)	08/29	AA3	3.61	5	4.00	21/01/2026	-39	82
AEON Credit Service (M) Berhad	11/30	AA3	4.15	12	4.12	08/10/2025	9	27
AmBank Islamic Berhad	03/32	AA3	3.85	11	3.76	24/03/2026	-12	5
Solarvest Holdings Berhad	10/32	AA3	3.55	1	3.67	25/11/2025	3	55
AmBank Islamic Berhad	03/33	AA3	3.95	10	3.92	09/02/2026	3	51
SIBS Sdn Berhad	02/27	AA3	3.68	10	3.65	06/05/2026	0	127
Zetrix AI Berhad (fka MY E.G. Services Berhad)	03/27	AA-	4.85	12	4.85	15/04/2026	-8	-
Alliance Bank Malaysia Berhad	11/17	AA-	5.45	1	5.52	15/05/2026	-1	89
Alliance Bank Malaysia Berhad	11/17	AA-	3.55	18	3.56	21/05/2026	-44	89
Alliance Bank Malaysia Berhad	11/17	A3	3.96	1	4.40	20/05/2026	-44	89
				1119				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
KLCC Property Holdings Berhad	RM5.0 billion Perpetual Islamic MTN Programme	AAA/ Stable	Affirmed

Source: RAM, MARC

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