

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot













US Treasuries

- US Treasuries were weaker in trading on Friday, amidst consumer confidence falling to the second lowest level on record, and a cut in the sovereign ratings of US by Moody's Ratings from Aaa to Aa1. Benchmark yields were higher as the UST curved bear steepened marginally. **The benchmark 2Y UST yield closed 4bps higher for the day at 4.00% while the benchmark 10Y UST yield advanced by 5bps to 4.48%.** The day ahead sees the release of the Leading Index for April as well as scheduled speeches from the Fed's Bostic, Kashkari, Jefferson, Williams and Logan.

MGS/GII

- Local government bonds were firmer in trading on Friday, after BNM Governor Rasheed struck a dovish tone during his address on the final 1Q GDP release, which came out marginally lower than what was anticipated. Secondary market volume for the day surged by 95% to RM11.76bn from the RM6.04bn that traded on Thursday. Overall benchmark yields were mixed by between -7 to +3bps (prior: -3 to +2bps). **The benchmark 5Y MGS 5/30 yield was 7bps lower for the day at 3.27% while the yield on the benchmark 10Y MGS 7/34 advanced by 1bp to 3.61%.** Trading activity for the day was again led by the off-the-run MGS 9/25, while decent interest was also seen in the benchmark 3Y GII, 5Y MGS and 10Y GII, as well as in the off-the-run GII 11/34 and GII 7/36. The share of GII trading for the day climbed to 52% of overall govies trading versus the 36% seen the previous session. There are no domestic economic data releases for the day ahead.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.00	4
5-yr UST	4.09	4
10-yr UST	4.48	5
30-yr UST	4.94	6

MGS			GII*			
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)		
3-yr	3.18		-3	3.20		-1
5-yr	3.27		-7	3.31		-4
7-yr	3.50		1	3.45		-5
10-yr	3.61		1	3.60		-3
15-yr	3.71		-4	3.75		-1
20-yr	3.81		-3	3.86		-2
30-yr	4.06		0	4.05		3

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.36	-3
3-yr	3.20	-3
5-yr	3.26	-3
7-yr	3.34	-5
10-yr	3.48	-2

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 declining by 44% to RM657m versus the RM1,180m that changed hands on Thursday. Trading for the day was again led by the AA-rated segment of the market. In the GG universe, activity was led by DANA 5/32 and PASB 6/39, which closed at 3.58% (unchanged from last print) and 3.78% (-7bps) respectively. In the AAA-space, trading was led by CIMBI 3/34 and PLUS 1/37 (VS220501), which settled the day at 3.77% (-5bps) and 3.82% (-6bps) respectively. In the AA-rated arena, trading was led by OSK 3/35 and EDRA 7/35, which closed at 3.83% (-3bps) and 4.01% (-21bps) respectively. In A-rated territory, interest was led by BIMB 4.58% Perps, which closed at 4.00%, little changed versus where it last traded.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	2.681	1363	2.781	05/15/2025	-10
MGS	07/26	2.945	97	2.904	05/15/2025	4
MGS	11/26	2.980	2	3.039	05/15/2025	-6
MGS	05/27	3.067	154	3.069	05/14/2025	0
MGS	04/28	3.178	236	3.204	05/15/2025	-3
MGS	06/28	3.215	20	3.250	05/15/2025	-4
MGS	08/29	3.293	70	3.324	05/15/2025	-3
MGS	04/30	3.326	53	3.394	05/15/2025	-7
MGS	05/30	3.266	1206	3.332	05/15/2025	-7
MGS	04/31	3.437	425	3.481	05/15/2025	-4
MGS	06/31	3.436	81	3.508	05/15/2025	-7
MGS	07/32	3.503	549	3.494	05/15/2025	1
MGS	04/33	3.530	120	3.540	05/13/2025	-1
MGS	11/33	3.566	332	3.595	05/15/2025	-3
MGS	07/34	3.614	543	3.604	05/15/2025	1
MGS	05/35	3.584	55	3.619	05/15/2025	-4
MGS	04/37	3.714	19	3.733	05/15/2025	-2
MGS	06/38	3.742	33	3.751	05/15/2025	-1
MGS	04/39	3.713	48	3.749	05/15/2025	-4
MGS	05/40	3.771	26	3.792	05/15/2025	-2
MGS	10/42	3.873	41	3.880	05/15/2025	-1
MGS	05/44	3.811	90	3.844	05/15/2025	-3
MGS	03/46	3.962	20	3.962	05/15/2025	0
MGS	07/48	4.070	1	3.998	05/14/2025	7
MGS	06/50	3.994	5	4.034	05/15/2025	-4
MGS	03/53	4.055	23	4.055	05/15/2025	0
GII	10/25	3.002	80	2.997	05/15/2025	0
GII	09/26	3.078	1	3.071	05/15/2025	1
GII	09/27	3.126	147	3.165	05/15/2025	-4
GII	07/28	3.200	660	3.207	05/15/2025	-1
GII	10/28	3.192	70	3.192	05/14/2025	0
GII	07/29	3.308	180	3.344	05/14/2025	-4
GII	08/30	3.322	220	3.374	05/15/2025	-5
GII	09/30	3.371	160	3.440	05/15/2025	-7
GII	10/30	3.440	32	3.428	05/15/2025	1
GII	10/31	3.450	516	3.504	05/15/2025	-5
GII	10/32	3.526	334	3.557	05/14/2025	-3
GII	06/33	3.555	190	3.582	05/15/2025	-3
GII	08/33	3.556	430	3.603	05/15/2025	-5
GII	11/34	3.601	940	3.631	05/15/2025	-3
GII	04/35	3.573	783	3.609	05/15/2025	-4
GII	07/36	3.611	610	3.650	05/14/2025	-4
GII	03/38	3.747	214	3.749	05/14/2025	0
GII	09/39	3.749	80	3.766	05/15/2025	-2
GII	07/40	3.752	235	3.764	05/15/2025	-1
GII	08/43	3.856	131	3.871	05/15/2025	-2
GII	05/47	3.941	3	3.910	05/13/2025	3
GII	11/49	4.000	60	4.129	05/15/2025	-13
GII	03/54	4.046	70	4.015	05/15/2025	3
			11761			

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	05/28	GG	3.350	5	3.739	18/9/2023	-39	16
DanaInfra Nasional Berhad	05/32	GG	3.575	20	3.580	15/5/2025	0	8
Pengurusan Air SPV Berhad	06/39	GG	3.779	20	3.848	5/5/2025	-7	3
Cagamas Berhad	03/28	AAA	3.477	20	3.530	7/5/2025	-5	28
Amanat Lebuhraya Rakyat Berhad	10/28	AAA	3.673	10	3.744	30/4/2025	-7	48
Projek Lebuhraya Usahasama Berhad	01/30	AAA	3.638	10	3.728	7/4/2025	-9	32
Sarawak Energy Berhad	07/30	AAA	3.642	10	3.713	5/5/2025	-7	33
Malaysia Airport Holdings Berhad	11/31	AAA	3.679	20	3.708	9/5/2025	-3	19
Projek Lebuhraya Usahasama Berhad	01/32	AAA	3.678	20	3.829	20/3/2025	-15	19
CIMB Islamic Bank Berhad	03/34	AAA	3.769	40	3.822	2/5/2025	-5	20
Sarawak Energy Berhad	06/35	AAA	3.729	5	3.979	21/10/2024	-25	14
Sarawak Energy Berhad	04/36	AAA	3.759	5	3.968	24/2/2025	-21	17
Projek Lebuhraya Usahasama Berhad	01/37	AAA	3.820	40	3.876	11/4/2025	-6	23
Projek Lebuhraya Usahasama Berhad	01/37	AAA	3.784	20	3.815	9/5/2025	-3	19
TNB Power Generation Sdn Berhad	06/37	AAA	3.769	20	3.816	8/5/2025	-5	18
Pengurusan Air SPV Berhad	04/39	AAA	3.859	30	3.880	8/5/2025	-2	11
TNB Power Generation Sdn Berhad	03/43	AAA	3.869	10	3.909	8/5/2025	-4	2
Pengurusan Air Selangor Sdn Berhad	08/44	AAA	3.960	10	4.080	13/3/2025	-12	11
Sabah Development Bank Berhad	06/25	AA1	4.430	20	4.082	24/6/2024	35	143
YTL Corporation Berhad	11/26	AA1	3.656	10	3.764	5/3/2025	-11	65
Perbadanan Kemajuan Negeri Selangor	09/28	AA1	3.796	10	3.811	7/5/2025	-2	60
Perbadanan Kemajuan Negeri Selangor	10/28	AA1	3.796	15	3.826	8/5/2025	-3	60
Malayan Banking Berhad	08/31	AA1	3.555	10	3.807	18/2/2025	-25	13
Johor Plantations Group Berhad	09/39	AA1	3.869	20	3.911	7/5/2025	-4	12
Press Metal Aluminium Holdings Berhad	03/40	AA1	3.899	10	3.959	30/4/2025	-6	15
edotco Malaysia Sdn Berhad	09/32	AA+	3.764	10	3.968	24/2/2025	-20	27
Sime Darby Property Berhad	04/40	AA+	3.878	8	3.879	15/5/2025	0	13
APM Automotive Holdings Berhad	08/25	AA2	4.040	20	4.184	13/11/2024	-14	104
Edra Solar Sdn Berhad	10/34	AA2	3.998	6	4.189	12/2/2025	-19	43
Benih Restu Berhad	04/37	AA2	3.868	10	3.889	9/5/2025	-2	28
Berapit Mobility Sdn Berhad	11/31	AA	4.168	10	n/a	n/a	417	74
OSK Rated Bond Sdn Berhad	03/35	AA	3.829	30	3.859	13/5/2025	-3	24
BGSM Management Sdn Berhad	03/26	AA3	3.602	20	3.643	18/4/2025	-4	60
AEON Credit Service (M) Berhad	12/28	AA3	3.734	20	3.768	18/4/2025	-3	46
AEON Credit Service (M) Berhad	05/32	AA3	4.005	5	n/a	n/a	401	51
Edra Energy Sdn Berhad	07/35	AA3	4.009	30	4.219	12/2/2025	-21	42
Orkim Sdn Berhad	02/32	AA-	4.111	15	4.258	25/4/2025	-15	62
UEM Sunrise Berhad	02/34	AA-	3.959	20	4.023	27/2/2025	-6	39
CIMB Group Holdings Berhad	05/16	A1	4.153	1	4.203	15/5/2025	-5	30
Bank Islam Malaysia Berhad	10/23	A3	3.995	40	3.997	13/5/2025	0	14
Tropicana Corporation Berhad	09/19	A-	10.047	1	6.163	6/5/2025	388	620
Yinson Holdings Berhad	11/22	A-	5.535	2	5.358	8/5/2025	18	168
				657				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Nil			

Source: RAM, MARC

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