

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were softer in trading on Thursday, led by the shorter-dated maturities, amidst retail sales for April registering a strong showing as expected, with tax refunds providing a boost and offsetting the pinch felt from higher gasoline prices. **The benchmark 2-year UST note yield was 4bps higher for the day at 4.02% while the 10-year UST bond yield advanced by 1bp to 4.48%.** The coming day brings the release of the industrial production and capacity utilization figures for April as well as the Empire Manufacturing index for May, with the markets possibly reacting to any significant news out of the second day of President Trump’s state visit to China.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.02	4
5-yr UST	4.15	3
10-yr UST	4.48	1
30-yr UST	5.03	0

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.21	-1	3.21	0
5-yr	3.36	-1	3.33	-1
7-yr	3.47	-1	3.53	0
10-yr	3.58	0	3.59	-2
15-yr	3.82	1	3.86	1
20-yr	3.95	0	3.95	-1
30-yr	4.08	1	4.08	12

* Market indicative levels

MGS/GII

- Local govies were mixed in trading on Thursday, amidst the well-received re-opening auction of RM5bn of the benchmark 10Y GII 4/35, which drew a strong BTC of 2.868x. Secondary market volume rose by 47% to RM7.40bn versus the RM5.04bn that traded on Wednesday. Overall benchmark yields were mixed by between -2 to +1bp (prior: 0 to 3bps higher), except for the 30Y GII which was correcting from previous off-market trades. **The benchmark 5Y MGS 6/31 yield was lower by 1bp for the day at 3.36% while the yield on the benchmark 10Y MGS 7/35 was little changed at 3.58%.** Trading for the day was again led by the newly re-opened benchmark 10Y GII, while decent interest was also seen in the off-the-run MGS 7/26, MGS 11/26 and GII 7/28. The share of GII trading climbed to 53% of overall trading versus the 46% seen the previous session. The day ahead sees the release of the final 1Q GDP figures.

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.37	1
3-yr	3.41	0
5-yr	3.48	0
7-yr	3.57	0
10-yr	3.69	0

Source : Bloomberg

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading in a light session on Thursday, with secondary market volume for the day declining by 36% to RM392m versus the RM614m that swapped hands on Wednesday. Activity was again led by the AA-rated segment of the market. In the GG universe, DANA 9/39 led trading, settling for the day at 3.94% (12bps lower versus last print). In the AAA space, trading was led by PASB 2/37, which closed the day at 3.95% (+8bps). Over in the AA-rated arena, activity was led by SPSETIA 1/33 and UOBM 2/34, which settled for the day at 3.80% (+2bps) and 3.72%(+1bp) respectively, while in the A-rated territory, MNRB 3/34 led trading and closed the day at 3.67% (unchanged).

	Govt NR Holdings	Corp NR Holdings
Daily Change	-1,312	234
MTD Change	-2,739	-175

Figures in RM 'mil (as of 08 May 2026)

Upcoming Government Bond Tender

Nil

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.890	716	2.867	05/13/2026	2
MGS	11/26	2.894	769	2.918	05/13/2026	-2
MGS	05/27	3.047	309	3.051	05/13/2026	0
MGS	11/27	3.044	1	3.061	05/13/2026	-2
MGS	04/28	3.151	146	3.162	05/13/2026	-1
MGS	06/28	3.183	265	3.188	05/12/2026	-1
MGS	03/29	3.206	146	3.214	05/13/2026	-1
MGS	04/29	3.205	3	3.222	05/08/2026	-2
MGS	08/29	3.220	251	3.230	05/13/2026	-1
MGS	05/30	3.325	61	3.300	05/13/2026	3
MGS	04/31	3.361	94	3.372	05/13/2026	-1
MGS	04/32	3.485	20	3.466	05/08/2026	2
MGS	07/32	3.472	50	3.481	05/13/2026	-1
MGS	04/33	3.531	35	3.523	05/13/2026	1
MGS	11/33	3.551	11	3.553	05/13/2026	0
MGS	07/34	3.585	41	3.599	05/13/2026	-1
MGS	05/35	3.629	385	3.636	05/13/2026	-1
MGS	07/35	3.579	16	3.579	05/13/2026	0
MGS	06/38	3.824	2	3.824	05/13/2026	0
MGS	04/39	3.836	27	3.866	05/13/2026	-3
MGS	05/40	3.878	3	3.878	05/13/2026	0
MGS	01/41	3.815	2	3.802	05/12/2026	1
MGS	10/42	3.928	3	3.918	05/13/2026	1
MGS	05/44	3.946	8	3.950	05/13/2026	0
MGS	06/50	4.045	8	4.037	05/13/2026	1
MGS	07/55	4.079	129	4.070	05/13/2026	1
GII	09/26	2.901	256	2.903	05/13/2026	0
GII	07/28	3.179	500	3.182	05/13/2026	0
GII	08/28	3.203	220	3.195	05/08/2026	1
GII	10/28	3.193	20	3.197	05/13/2026	0
GII	07/29	3.206	8	3.221	05/11/2026	-2
GII	10/29	3.205	32	3.208	05/13/2026	0
GII	08/30	3.326	20	3.332	05/13/2026	-1
GII	10/30	3.329	10	3.315	05/13/2026	1
GII	10/31	3.360	370	3.371	05/12/2026	-1
GII	03/33	3.533	250	3.536	05/13/2026	0
GII	04/35	3.593	1473	3.610	05/13/2026	-2
GII	07/36	3.618	220	3.624	05/13/2026	-1
GII	03/38	3.817	61	3.821	05/13/2026	0
GII	07/40	3.857	70	3.847	05/13/2026	1
GII	09/41	3.904	210	3.904	05/13/2026	0
GII	08/43	3.941	1	3.933	05/12/2026	1
GII	05/45	3.953	160	3.963	05/13/2026	-1
GII	01/56	4.079	20	3.957	05/08/2026	12
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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*
Prasarana Malaysia Berhad	08/39	GG	3.936	10	3.921	27/4/2026	2	11
DanaInfra Nasional Berhad	09/39	GG	3.936	20	4.055	21/6/2024	-12	11
Lembaga Pembiayaan Perumahan Sektor Awam	04/45	GG	4.100	10	3.799	18/8/2025	30	15
Toyota Capital Malaysia Sdn Berhad	01/29	AAA	3.605	10	3.576	9/10/2025	3	40
Infracap Resources Sdn Berhad	04/29	AAA	3.553	20	3.484	2/1/2026	7	35
Pengurusan Air SPV Berhad	10/29	AAA	3.617	10	3.638	20/4/2026	-2	41
Pengurusan Air SPV Berhad	06/31	AAA	3.697	20	3.708	27/4/2026	-1	34
Bank Pembangunan Malaysia Berhad	03/32	AAA	3.698	10	3.686	20/4/2026	1	26
Kimanis Power Sdn Berhad	07/32	AAA	3.779	10	n/a	n/a	378	35
PNB Merdeka Ventures Sdn Berhad	11/32	AAA	3.799	10	3.798	10/4/2026	0	37
Danga Capital Berhad	09/33	AAA	3.769	5	3.773	11/5/2026	0	29
Amanat Lebuhraya Rakyat Berhad	10/34	AAA	3.771	4	3.762	20/4/2026	1	23
Suria KLCC Sdn Berhad	06/35	AAA	3.809	1	3.809	8/5/2026	0	24
Danum Capital Berhad	02/36	AAA	3.859	10	3.859	23/4/2026	0	27
Pengurusan Air SPV Berhad	02/37	AAA	3.950	45	3.867	24/4/2026	8	36
TNB Power Generation Sdn Berhad	03/41	AAA	4.005	10	3.999	17/4/2026	1	17
Hong Leong Assurance Berhad	12/28	AA1	3.845	10	3.834	11/3/2026	1	64
Batu Kawan Berhad	02/29	AA1	3.610	1	3.619	9/4/2026	-1	40
United Overseas Bank (Malaysia) Berhad	02/34	AA1	3.723	30	3.712	5/5/2026	1	19
Sime Darby Property Berhad	04/35	AA+	3.839	10	3.807	23/1/2026	3	27
Besraya (M) Sdn Berhad	07/28	AA2	3.679	2	3.663	22/8/2025	2	53
CIMB Group Holdings Berhad	09/32	AA2	3.610	2	3.730	11/5/2026	-12	18
OSK Rated Bond Sdn Berhad	03/27	AA	3.489	4	n/a	n/a	349	44
Pelabuhan Tanjung Pelepas Sdn Berhad	08/30	AA	3.786	10	3.803	7/5/2026	-2	49
Pelabuhan Tanjung Pelepas Sdn Berhad	08/30	AA	3.787	10	3.792	14/4/2026	0	49
Northport (Malaysia) Berhad	08/32	AA	3.767	10	3.716	25/2/2026	5	33
SP Setia Berhad	01/33	AA	3.798	40	3.779	29/4/2026	2	32
Northport (Malaysia) Berhad	08/35	AA	3.888	10	3.832	11/3/2026	6	32
SP Setia Berhad	01/36	AA	3.928	10	3.922	13/5/2026	1	34
AEON Credit Service (M) Berhad	08/30	AA3	3.761	5	3.790	1/4/2026	-3	46
AmBank Islamic Berhad	06/33	AA3	3.679	1	3.679	6/5/2026	0	20
Edra Energy Sdn Berhad	01/38	AA3	4.060	2	4.018	18/3/2026	4	47
Sunway Treasury Sukuk Sdn Berhad	03/31	AA-	3.818	10	n/a	n/a	382	46
UMW Holdings Berhad	04/18	AA-	3.788	10	3.810	7/5/2026	-2	-16
MNRB Holdings Berhad	03/34	A1	3.670	7	3.671	8/5/2026	0	13
Alliance Bank Malaysia Berhad	10/35	A1	4.149	1	4.297	27/4/2026	-15	58
Hong Leong Bank Berhad	11/17	A1	3.750	1	3.754	6/5/2026	0	-20
Hong Leong Bank Berhad	11/17	A1	3.801	1	3.802	22/4/2026	0	-15
Qualitas Sukuk Berhad	03/25	A2	5.137	1	5.405	7/5/2026	-27	119
MBSB Bank Berhad (fka Asian Finance Bank Berha	12/31	A	4.347	1	5.240	5/5/2026	-89	91
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* The spread against nearest indicative tenured MGS (Source: BPAM)

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Public Bank Berhad and its core subsidiary, Public Islamic Bank Berhad	Financial Institution Ratings	AAA/Stable/P1	Affirmed

Source: RAM, MARC

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