















Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

| UST | | |
|-----------|-------------|-----------|
| Tenure | Closing (%) | Chg (bps) |
| 2-yr UST | 3.96 | -9 |
| 5-yr UST | 4.06 | -11 |
| 10-yr UST | 4.43 | -10 |
| 30-yr UST | 4.89 | -8 |

| MGS | | | GII* | | |
|--------|-------------|---|-------------|-----------|--|
| Tenure | Closing (%) | Chg (bps) | Closing (%) | Chg (bps) | |
| 3-yr | 3.20 |  | -2 | 3.21 |  -3 |
| 5-yr | 3.33 |  | 0 | 3.34 |  0 |
| 7-yr | 3.49 |  | 1 | 3.50 |  0 |
| 10-yr | 3.60 |  | 0 | 3.63 |  2 |
| 15-yr | 3.75 |  | 1 | 3.76 |  0 |
| 20-yr | 3.84 |  | 0 | 3.87 |  -1 |
| 30-yr | 4.06 |  | -1 | 4.02 |  -5 |

* Market indicative levels

| MYR IRS Levels | | |
|----------------|-------------|-----------|
| IRS | Closing (%) | Chg (bps) |
| 1-yr | 3.39 | 0 |
| 3-yr | 3.23 | 0 |
| 5-yr | 3.29 | 0 |
| 7-yr | 3.39 | 0 |
| 10-yr | 3.50 | 0 |

Source : Bloomberg

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries rallied in trading on Thursday, after downside surprises in both retail sales and PPI for April laid the case for slower growth and lower inflation going forward, possibly allowing the Fed to resume their interest rate reductions later in the year. Benchmark yields were lower across the curve. **The benchmark 2Y UST yield closed 9bps lower for the day at 3.96% while the benchmark 10Y UST yield declined by 10bps to 4.43%.** The preliminary consumer sentiment index for May from the University of Michigan is scheduled for release tonight, alongside import prices for April and housing starts and building permits for the month.

MGS/GII

- Local government bonds were mixed in trading on Thursday, with the shorter dated maturities outperforming for the day. Secondary market volume for the day receded by 41% to RM6.04bn from the RM10.20bn that changed hands on Wednesday. Overall benchmark yields were mixed by between -3 to +2bps (prior: -2 to +7bps), except for the 30Y GII which was skewed by an odd-lot off market trade. **The benchmark 5Y MGS 5/30 yield little changed for the day at 3.33% while the yield on the benchmark 10Y MGS 7/34 was also unchanged at 3.60%.** 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 5Y MGS, 7Y GII and 10Y MGS, as well as in the off-the-run GII 11/34. The share of GII trading for the day inched up to 36% of overall govies trading versus the 35% seen the day before. The day ahead sees the release of the final 1Q GDP figures.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Thursday, with secondary market volume climbing by 21% to RM1,180m versus the RM976m that traded on Wednesday. Trading for the day was again led by the AA-rated segment of the market. In the GG universe, activity was led by DANA 2/34 and DANA 3/34, with both bonds closing at 3.61%, 44bps and 9bps lower compared to their last trades respectively. In the AAA-space, trading was led by CELDIG 5/30 and AIRSEL 8/39, which settled the day at 3.60% (-10bps versus last print) and 3.89% (secondary market debut) respectively. In the AA-rated arena, trading was dominated by MBB 10/30, which closed at 3.53% (-4bps). Decent interest was also seen in GENRMTN 11/34, which settled the day at 4.52% (-19bps). In A-rated territory, interest was led by BIMB 3/35, which closed at 3.97%, 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 | 2.781 | 1250 | 2.713 | 05/14/2025 | 7 |
| MGS | 07/26 | 2.904 | 30 | 2.955 | 05/14/2025 | -5 |
| MGS | 11/26 | 3.039 | 25 | 2.996 | 05/14/2025 | 4 |
| MGS | 03/27 | 3.009 | 16 | 3.089 | 05/09/2025 | -8 |
| MGS | 11/27 | 3.162 | 81 | 3.153 | 05/14/2025 | 1 |
| MGS | 04/28 | 3.204 | 105 | 3.223 | 05/14/2025 | -2 |
| MGS | 06/28 | 3.250 | 4 | 3.239 | 05/14/2025 | 1 |
| MGS | 04/29 | 3.300 | 2 | 3.307 | 05/14/2025 | -1 |
| MGS | 08/29 | 3.324 | 163 | 3.352 | 05/14/2025 | -3 |
| MGS | 04/30 | 3.394 | 2 | 3.359 | 05/14/2025 | 4 |
| MGS | 05/30 | 3.332 | 818 | 3.338 | 05/14/2025 | -1 |
| MGS | 04/31 | 3.481 | 136 | 3.476 | 05/14/2025 | 0 |
| MGS | 06/31 | 3.508 | 4 | 3.451 | 05/13/2025 | 6 |
| MGS | 07/32 | 3.494 | 201 | 3.483 | 05/14/2025 | 1 |
| MGS | 11/33 | 3.595 | 4 | 3.592 | 05/14/2025 | 0 |
| MGS | 07/34 | 3.604 | 432 | 3.601 | 05/14/2025 | 0 |
| MGS | 05/35 | 3.619 | 6 | 3.624 | 05/14/2025 | 0 |
| MGS | 04/37 | 3.733 | 51 | 3.744 | 05/14/2025 | -1 |
| MGS | 06/38 | 3.751 | 89 | 3.752 | 05/14/2025 | 0 |
| MGS | 04/39 | 3.749 | 89 | 3.743 | 05/14/2025 | 1 |
| MGS | 05/40 | 3.792 | 4 | 3.779 | 05/14/2025 | 1 |
| MGS | 10/42 | 3.880 | 20 | 3.874 | 05/14/2025 | 1 |
| MGS | 05/44 | 3.844 | 111 | 3.844 | 05/14/2025 | 0 |
| MGS | 03/46 | 3.962 | 60 | 3.982 | 05/14/2025 | -2 |
| MGS | 06/50 | 4.034 | 40 | 4.037 | 05/14/2025 | 0 |
| MGS | 03/53 | 4.055 | 101 | 4.062 | 05/14/2025 | -1 |
| GII | 10/25 | 2.997 | 110 | 3.023 | 05/14/2025 | -3 |
| GII | 09/26 | 3.071 | 7 | 3.092 | 05/14/2025 | -2 |
| GII | 07/27 | 3.158 | 13 | 3.173 | 05/14/2025 | -2 |
| GII | 09/27 | 3.165 | 20 | 3.165 | 05/14/2025 | 0 |
| GII | 07/28 | 3.207 | 100 | 3.234 | 05/14/2025 | -3 |
| GII | 08/30 | 3.374 | 139 | 3.389 | 05/14/2025 | -1 |
| GII | 09/30 | 3.440 | 202 | 3.413 | 05/14/2025 | 3 |
| GII | 10/30 | 3.428 | 11 | 3.432 | 05/14/2025 | 0 |
| GII | 10/31 | 3.504 | 460 | 3.506 | 05/14/2025 | 0 |
| GII | 06/33 | 3.582 | 1 | 3.534 | 05/14/2025 | 5 |
| GII | 08/33 | 3.603 | 50 | 3.597 | 05/14/2025 | 1 |
| GII | 11/34 | 3.631 | 377 | 3.613 | 05/14/2025 | 2 |
| GII | 04/35 | 3.609 | 177 | 3.594 | 05/14/2025 | 2 |
| GII | 10/35 | 3.649 | 40 | 3.484 | 05/13/2025 | 17 |
| GII | 08/37 | 3.718 | 80 | 3.719 | 05/14/2025 | 0 |
| GII | 09/39 | 3.766 | 90 | 3.757 | 05/14/2025 | 1 |
| GII | 07/40 | 3.764 | 84 | 3.760 | 05/14/2025 | 0 |
| GII | 09/41 | 3.813 | 140 | 3.797 | 05/14/2025 | 2 |
| GII | 08/43 | 3.871 | 60 | 3.877 | 05/14/2025 | -1 |
| GII | 11/49 | 4.129 | 2 | 4.031 | 05/14/2025 | 10 |
| GII | 05/52 | 4.037 | 30 | 4.061 | 05/14/2025 | -2 |
| | | | 6036 | | | |

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* |
|---|-------|--------|----------------|-----------------|-----------------|--|-------------|------------------------|
| Khazanah Nasional Berhad | 10/27 | GG | 3.349 | 80 | 3.648 | 14/1/2025 | -30 | 24 |
| Turus Pesawat Sdn Berhad | 11/27 | GG | 3.397 | 10 | 3.648 | 25/11/2024 | -25 | 19 |
| DanaInfra Nasional Berhad | 05/32 | GG | 3.580 | 20 | 3.586 | 14/5/2025 | -1 | 7 |
| DanaInfra Nasional Berhad | 02/34 | GG | 3.607 | 80 | 4.051 | 9/11/2023 | -44 | 2 |
| DanaInfra Nasional Berhad | 03/34 | GG | 3.609 | 80 | 3.699 | 2/5/2025 | -9 | 3 |
| Malaysia Rail Link Sdn Berhad | 07/45 | GG | 3.939 | 10 | 3.959 | 7/5/2025 | -2 | 8 |
| Amanat Lebuhraya Rakyat Berhad | 10/27 | AAA | 3.626 | 30 | 3.807 | 27/2/2025 | -18 | 52 |
| CelcomDigi Telecommunications Sdn Berhad (fka C | 05/30 | AAA | 3.600 | 30 | 3.697 | 16/4/2025 | -10 | 25 |
| Infracap Resources Sdn Berhad | 04/31 | AAA | 3.704 | 10 | 3.864 | 13/3/2025 | -16 | 27 |
| Pelaburan Hartanah Berhad | 09/31 | AAA | 3.760 | 20 | 3.858 | 7/4/2025 | -10 | 33 |
| Projek Lebuhraya Usahasama Berhad | 01/35 | AAA | 3.725 | 10 | 3.910 | 26/2/2025 | -19 | 12 |
| Pengurusan Air Selangor Sdn Berhad | 08/39 | AAA | 3.893 | 30 | n/a | n/a | 389 | 14 |
| RHB Bank Berhad | 10/25 | AA1 | 3.506 | 60 | 3.549 | 8/11/2024 | -4 | 50 |
| GENM Capital Berhad | 07/28 | AA1 | 4.126 | 10 | 4.130 | 9/5/2025 | 0 | 92 |
| GENM Capital Berhad | 05/29 | AA1 | 4.151 | 10 | 4.640 | 13/5/2025 | -49 | 86 |
| Malayan Banking Berhad | 10/30 | AA1 | 3.526 | 330 | 3.564 | 18/4/2025 | -4 | 18 |
| Batu Kawan Berhad | 02/32 | AA1 | 3.798 | 10 | 3.911 | 25/3/2025 | -11 | 29 |
| GENM Capital Berhad | 05/32 | AA1 | 4.337 | 10 | 4.948 | 19/2/2025 | -61 | 83 |
| United Overseas Bank (Malaysia) Berhad | 10/32 | AA1 | 4.199 | 1 | 3.738 | 23/4/2025 | 46 | 69 |
| GENM Capital Berhad | 07/33 | AA1 | 4.428 | 10 | 5.083 | 28/5/2024 | -66 | 88 |
| Genting RMTN Berhad | 11/34 | AA1 | 4.520 | 80 | 4.709 | 29/4/2025 | -19 | 94 |
| YTL Power International Berhad | 03/40 | AA1 | 3.869 | 10 | 3.859 | 14/5/2025 | 1 | 12 |
| Sime Darby Property Berhad | 04/40 | AA+ | 3.879 | 20 | 3.869 | 14/5/2025 | 1 | 13 |
| Benih Restu Berhad | 06/25 | AA2 | 3.441 | 30 | 3.597 | 9/12/2024 | -16 | 44 |
| Imtiaz Sukuk II Berhad | 05/32 | AA2 | 3.846 | 10 | 3.848 | 14/5/2025 | 0 | 34 |
| RHB Bank Berhad | 01/33 | AA2 | 3.831 | 20 | 4.314 | 11/4/2025 | -48 | 28 |
| OSK Rated Bond Sdn Berhad | 03/29 | AA | 3.773 | 10 | 3.787 | 24/4/2025 | -1 | 49 |
| AEON Credit Service (M) Berhad | 02/27 | AA3 | 3.686 | 10 | 3.705 | 18/4/2025 | -2 | 58 |
| AEON Credit Service (M) Berhad | 02/28 | AA3 | 3.709 | 30 | 3.737 | 8/5/2025 | -3 | 50 |
| Edra Energy Sdn Berhad | 01/30 | AA3 | 3.758 | 5 | 4.037 | 11/12/2024 | -28 | 41 |
| Edra Energy Sdn Berhad | 07/30 | AA3 | 3.758 | 10 | 3.798 | 8/5/2025 | -4 | 41 |
| UEM Sunrise Berhad | 09/25 | AA- | 3.707 | 20 | 3.671 | 7/5/2025 | 4 | 70 |
| Guan Chong Berhad | 12/27 | AA- | 4.747 | 10 | 5.004 | 6/5/2025 | -26 | 154 |
| Guan Chong Berhad | 01/28 | AA- | 4.787 | 10 | 4.296 | 20/6/2024 | 49 | 158 |
| DRB-Hicom Berhad | 08/31 | AA- | 3.948 | 10 | 4.799 | 21/3/2025 | -85 | 52 |
| DRB-Hicom Berhad | 11/31 | AA- | 3.958 | 20 | 3.999 | 28/4/2025 | -4 | 45 |
| UDA Holdings Berhad | 05/32 | AA- | 4.560 | 1 | 4.560 | 5/5/2025 | 0 | 105 |
| UMW Holdings Berhad | 04/18 | AA- | 4.502 | 1 | 4.068 | 23/4/2025 | 43 | 64 |
| Bank Islam Malaysia Berhad | 03/35 | A1 | 3.967 | 20 | 3.968 | 9/5/2025 | 0 | 36 |
| CIMB Group Holdings Berhad | 05/16 | A1 | 4.203 | 1 | 4.159 | 6/3/2025 | 4 | 34 |
| Alliance Bank Malaysia Berhad | 10/35 | A2 | 4.039 | 1 | 4.442 | 13/5/2025 | -40 | 43 |
| Kenanga Investment Bank Berhad | 05/31 | NR(LT) | 4.628 | 1 | 4.620 | 27/2/2024 | 1 | 120 |
| | | | | 1180 | | | | |

* 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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