

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries declined in trading on Friday, amidst a sharp selloff in UK Gilts on the political turmoil there and continued rise in energy prices which deteriorated the outlook for inflation. Economic data for the day was positive, with industrial production for April coming in better than expected. **The benchmark 2-year UST note yield was 5bps higher for the day at 4.07% while the 10-year UST bond yield advanced by 11bps to 4.59%.** The day ahead brings the release of the NAHB Housing Market index for May as well as the NY Fed's services business activity index for the month, with the preliminary PMIs for the month and the Apr 29 FOMC meeting minutes due later in the week.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.07	5
5-yr UST	4.26	11
10-yr UST	4.59	11
30-yr UST	5.12	9

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.22	1	3.21	0
5-yr	3.38	2	3.33	0
7-yr	3.49	2	3.53	0
10-yr	3.57	-1	3.59	0
15-yr	3.82	0	3.87	1
20-yr	3.95	0	3.95	0
30-yr	4.06	-1	4.08	0

\* Market indicative levels

MGS/GII

- Local govies were mixed in trading on Friday, amidst the final 1Q GDP figures being revised up marginally versus the advanced reading last month. Secondary market volume rose by 16% to RM8.62bn versus the RM7.40bn that switched hands on Thursday. Overall benchmark yields were mixed by between -1 to +2bps (prior: -2 to +1bp). **The benchmark 5Y MGS 6/31 yield was higher by 2bps for the day at 3.38% while the yield on the benchmark 10Y MGS 7/35 declined by 1bp to 3.57%.** Trading for the day was led by the off-the-run GII 9/26, while decent interest was also seen in the off-the-run MGS 7/26, MGS 11/26, MGS 5/27 and MGS 4/31. The share of GII trading plunged to 36% of overall trading versus the 53% seen the day before. The coming day sees no economic releases domestically, with the CPI figures for April due on Tuesday.

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.39	2
3-yr	3.44	3
5-yr	3.50	2
7-yr	3.57	0
10-yr	3.70	0

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	1,939	3
MTD Change	-799	-172

Figures in RM 'mil (as of 11 May 2026)

Upcoming Government Bond Tender

Nil

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading in a busier session on Friday, with secondary market volume for the day surging by 112% to RM833m versus the RM392m that traded on Thursday. Activity was again led by the AA-rated segment of the market. In the GG universe, DANA 5/32 led trading, settling for the day at 3.62% (2bps higher versus last print). In the AAA space, trading was led by SEB 11/33 and AIRSEL 10/50, which closed the day at 3.79% (-1bp) and 4.20% (-1bp) respectively. Over in the AA-rated arena, activity was led by DRBH 8/31, which settled at 3.81% (-49bps), while decent interest was also seen in IJMTM 3/39 and IJMTM 3/40, which closed the day at 4.08% (+3bps) and 4.14% (+6bps) respectively, while in the A-rated territory, IJML 4.23% Perps led trading and settled for the day at 4.13% (unchanged).

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.910	1110	2.890	05/14/2026	2
MGS	11/26	2.914	607	2.894	05/14/2026	2
MGS	05/27	3.084	500	3.047	05/14/2026	4
MGS	04/28	3.167	187	3.151	05/14/2026	2
MGS	06/28	3.195	191	3.183	05/14/2026	1
MGS	09/28	3.233	30	3.229	05/13/2026	0
MGS	03/29	3.217	70	3.206	05/14/2026	1
MGS	08/29	3.229	15	3.220	05/14/2026	1
MGS	04/30	3.328	20	3.314	05/14/2026	1
MGS	05/30	3.322	30	3.325	05/14/2026	0
MGS	04/31	3.381	1271	3.361	05/14/2026	2
MGS	06/31	3.380	120	3.361	05/14/2026	2
MGS	07/32	3.491	171	3.472	05/14/2026	2
MGS	11/33	3.581	50	3.551	05/14/2026	3
MGS	07/34	3.582	239	3.585	05/14/2026	0
MGS	05/35	3.634	31	3.629	05/14/2026	0
MGS	07/35	3.566	403	3.579	05/14/2026	-1
MGS	04/37	3.742	50	3.737	05/14/2026	0
MGS	06/38	3.819	50	3.824	05/14/2026	0
MGS	04/39	3.849	52	3.836	05/14/2026	1
MGS	05/40	3.855	20	3.878	05/14/2026	-2
MGS	10/42	3.910	32	3.928	05/14/2026	-2
MGS	03/46	3.978	80	3.976	05/13/2026	0
MGS	04/46	3.950	64	3.947	05/14/2026	0
MGS	07/48	4.028	5	4.028	05/12/2026	0
MGS	07/55	4.064	154	4.079	05/14/2026	-1
GII	09/26	2.922	1789	2.901	05/14/2026	2
GII	07/28	3.181	80	3.179	05/14/2026	0
GII	09/30	3.349	20	3.341	05/13/2026	1
GII	10/30	3.349	40	3.329	05/14/2026	2
GII	10/31	3.358	235	3.360	05/14/2026	0
GII	10/32	3.492	20	3.481	05/13/2026	1
GII	03/33	3.533	120	3.533	05/14/2026	0
GII	04/35	3.594	350	3.593	05/14/2026	0
GII	09/39	3.862	20	3.864	05/12/2026	0
GII	07/40	3.872	30	3.857	05/14/2026	1
GII	09/41	3.902	200	3.904	05/14/2026	0
GII	08/43	3.935	4	3.941	05/14/2026	-1
GII	11/49	4.054	80	4.027	05/11/2026	3
GII	05/52	4.072	60	4.067	05/12/2026	0
GII	03/54	4.089	20	4.089	05/13/2026	0
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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*
DanaInfra Nasional Berhad	10/26	GG	3.126	10	3.144	5/2/2026	-2	8
DanaInfra Nasional Berhad	05/32	GG	3.617	30	3.598	12/5/2026	2	17
YTL Corporation Berhad	11/26	AAA	3.383	15	3.443	16/2/2026	-6	33
Petroleum Sarawak Exploration & Production Sdn E	08/30	AAA	3.648	20	3.638	27/1/2026	1	35
Pengerang LNG (Two) Sdn Berhad	03/31	AAA	3.675	10	n/a	n/a	368	31
Sarawak Energy Berhad	11/33	AAA	3.788	30	3.798	16/4/2026	-1	24
Pengurusan Air SPV Berhad	02/34	AAA	3.829	20	3.818	16/4/2026	1	29
Danum Capital Berhad	02/34	AAA	3.759	10	3.764	6/5/2026	0	22
Suria KLCC Sdn Berhad	06/35	AAA	3.809	9	3.809	14/5/2026	0	24
Petroleum Sarawak Exploration & Production Sdn E	08/35	AAA	3.868	20	3.861	5/5/2026	1	30
Sarawak Energy Berhad	08/35	AAA	3.859	10	3.859	14/4/2026	0	29
Pengurusan Air SPV Berhad	02/37	AAA	3.958	20	3.950	14/5/2026	1	38
Pengurusan Air Selangor Sdn Berhad	08/49	AAA	4.180	20	4.199	30/4/2026	-2	23
Pengurusan Air Selangor Sdn Berhad	10/50	AAA	4.199	40	4.209	4/5/2026	-1	24
Sabah Credit Corporation	07/31	AA1	3.697	30	3.596	25/7/2025	10	33
Malayan Cement Berhad (fka Lafarge Malaysia Be	05/32	AA1	3.966	10	3.947	1/4/2026	2	52
MR D.I.Y. Group (M) Berhad	05/36	AA1	3.899	10	3.899	8/5/2026	0	32
Imtiaz Sukuk II Berhad	10/26	AA2	3.459	10	3.519	8/4/2026	-6	41
Imtiaz Sukuk II Berhad	05/32	AA2	3.859	30	3.808	22/4/2026	5	42
Imtiaz Sukuk II Berhad	05/32	AA2	3.858	11	n/a	n/a	386	42
SP Setia Berhad	01/33	AA	3.798	50	3.798	14/5/2026	0	30
Exsim Capital Resources Berhad	01/30	AA3	4.613	15	4.668	11/5/2026	-5	131
IJM Treasury Management Sdn Berhad	03/39	AA3	4.079	50	4.051	9/4/2026	3	25
IJM Treasury Management Sdn Berhad	03/40	AA3	4.139	50	4.084	9/4/2026	6	31
IJM Treasury Management Sdn Berhad	05/41	AA3	4.189	10	n/a	n/a	419	36
Zetrix AI Berhad (fka MY E.G. Services Berhad)	03/27	AA-	5.524	1	5.147	11/5/2026	38	247
Konsortium KAJV Sdn Bhd	05/27	AA-	4.248	20	4.255	19/9/2025	-1	120
DRB-Hicom Berhad	08/28	AA-	3.574	1	3.658	30/10/2025	-8	42
Zetrix AI Berhad (fka MY E.G. Services Berhad)	11/28	AA-	5.335	1	5.336	7/5/2026	0	212
DRB-Hicom Berhad	08/30	AA-	3.749	3	3.749	1/4/2026	0	45
DRB-Hicom Berhad	08/31	AA-	3.809	100	4.296	8/4/2026	-49	44
DRB-Hicom Berhad	11/31	AA-	3.819	30	3.798	6/2/2026	2	38
LBS Bina Group Berhad	01/32	AA-	3.995	1	4.408	7/5/2026	-41	55
Malaysian Resources Corporation Berhad	04/32	AA-	4.047	40	4.018	6/5/2026	3	60
Southern Power Generation Sdn Berhad	10/33	AA-	3.908	10	4.157	26/6/2024	-25	41
DRB-Hicom Berhad	11/34	AA-	3.959	4	3.968	28/4/2026	-1	39
IJM Land Berhad	03/19	A2	4.126	20	4.128	4/5/2026	0	17
Affin Islamic Bank Berhad	10/18	A3	3.932	10	3.942	29/4/2026	-1	-2
Naza TTDI Capital Berhad	05/31	NR(LT)	7.211	53	n/a	n/a	721	384
				833				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Gabungan AQRS Berhad	RM200m Islamic Commercial Papers/ Islamic Medium-Term Notes Programme	A/Stable/MARC-1	Affirmed
Kimanis Power Sdn Bhd	Sukuk Wakalah Facility of up to RM300m (2025/2035)	AAA/Stable	Affirmed

Source: RAM, MARC

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