

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were slightly firmer in trading on Tuesday, amidst falling energy prices and a softer than expected ISM Services index for April, which saw the prices paid, employment and new orders components come in softer than anticipated. **The benchmark 2-year UST note yield was 1bp lower for the day at 3.94% while the 10-year UST bond yield also declined by 1bp to 4.42%.** The coming day brings the release of the ADP monthly employment change for April, as well as the quarterly refunding announcement from the US Treasury, where they will lay out their funding plans for the May to July quarter.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.94	-1
5-yr UST	4.08	-1
10-yr UST	4.42	-1
30-yr UST	4.99	-3

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.21	1	3.20	1
5-yr	3.36	1	3.34	3
7-yr	3.46	2	3.53	1
10-yr	3.57	1	3.59	0
15-yr	3.83	0	3.86	0
20-yr	3.97	0	3.97	0
30-yr	3.98	-9	3.97	-10

* Market indicative levels

MGS/GII

- Local govies were softer in trading on Tuesday in a livelier trading session, taking cue from the decline in the US Treasury market overnight. Secondary market volume surged by 65% to RM7.88bn versus the RM4.77bn that changed hands on Monday. Overall benchmark yields were higher by between 0 to 3bps (prior: -3 to +4bps), except for the 30Y MGS/GII which were skewed by off-market trades. **The benchmark 5Y MGS 6/31 yield was 1bp higher for the day at 3.36% while the yield on the benchmark 10Y MGS 7/35 also advanced by 1bp to 3.57%.** Trading for the day was led by the off-the-run GII 7/28, while decent interest was also seen in the off-the-run MGS 7/26, GII 9/26, MGS 5/27 and MGS 4/28. The share of GII trading advanced to 50% of overall trading versus the 47% seen the previous session. There are no data releases for the day ahead, but we could see the announcement of the re-opening of the benchmark 10Y GII 4/35, where we expect RM5bn to be put up for sale.

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.35	0
3-yr	3.42	-1
5-yr	3.49	2
7-yr	3.57	1
10-yr	3.70	0

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	1,552	-300
MTD Change	-148	3,808

Figures in RM 'mil (as of 29 Apr 2026)

Upcoming Government Bond Tender

Nil

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Tuesday, with secondary market volume for the day inching up by 7% to RM1,027m versus the RM955m that traded on Monday. Activity was led by the AA-rated segment of the market. In the GG universe, trading was led by PR1MA 10/31 and LPPSA 7/38, which settled the day at 3.50% (-1bp versus last print) and 3.89% (unchanged) respectively. In the AAA space, CIMBI 3/27 and PASB 2/33 led trading, closing the day at 3.41% (-35bps) and 3.78% (unchanged) respectively. Over in the AA-rated arena, activity was led by BGSM 12/28, which settled for the day at 3.63% (-1bp), while in the A-rated territory, HCKCAP 5/29 led trading and closed the day at 6.95% (secondary market debut).

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	3.066	652	2.904	05/04/2026	16
MGS	11/26	2.973	248	2.915	05/04/2026	6
MGS	05/27	3.040	805	3.011	05/04/2026	3
MGS	11/27	3.030	8	3.021	05/04/2026	1
MGS	04/28	3.183	1284	3.160	05/04/2026	2
MGS	06/28	3.164	8	3.179	05/04/2026	-1
MGS	03/29	3.207	125	3.199	05/04/2026	1
MGS	08/29	3.219	61	3.223	05/04/2026	0
MGS	04/30	3.299	6	3.303	05/04/2026	0
MGS	05/30	3.339	16	3.298	05/04/2026	4
MGS	04/31	3.369	17	3.358	05/04/2026	1
MGS	06/31	3.364	150	3.350	05/04/2026	1
MGS	07/32	3.455	37	3.437	05/04/2026	2
MGS	04/33	3.520	6	3.508	05/04/2026	1
MGS	07/34	3.607	79	3.586	05/04/2026	2
MGS	05/35	3.628	20	3.618	05/04/2026	1
MGS	07/35	3.572	60	3.559	05/04/2026	1
MGS	04/37	3.755	40	3.750	05/04/2026	0
MGS	06/38	3.823	3	3.811	05/04/2026	1
MGS	04/39	3.858	45	3.849	05/04/2026	1
MGS	05/40	3.868	16	3.867	05/04/2026	0
MGS	01/41	3.826	10	3.826	05/04/2026	0
MGS	05/44	3.957	1	3.970	05/04/2026	-1
MGS	03/46	3.987	5	4.036	05/04/2026	-5
MGS	04/46	3.967	140	3.965	05/04/2026	0
MGS	07/48	4.022	6	4.019	05/04/2026	0
MGS	06/50	4.026	16	4.026	05/04/2026	0
MGS	03/53	4.085	5	4.065	05/04/2026	2
MGS	07/55	3.981	98	4.069	05/04/2026	-9
GII	09/26	2.917	634	2.892	05/04/2026	2
GII	09/27	3.078	400	3.067	04/30/2026	1
GII	07/28	3.175	1446	3.178	05/04/2026	0
GII	10/28	3.190	70	3.183	05/04/2026	1
GII	07/29	3.229	20	3.228	04/30/2026	0
GII	10/29	3.196	40	3.186	05/04/2026	1
GII	08/30	3.339	263	3.309	05/04/2026	3
GII	09/30	3.350	1	3.322	05/04/2026	3
GII	10/31	3.372	30	3.365	05/04/2026	1
GII	10/32	3.485	170	3.478	05/04/2026	1
GII	03/33	3.525	201	3.517	05/04/2026	1
GII	11/34	3.593	16	3.559	05/04/2026	3
GII	04/35	3.588	50	3.586	05/04/2026	0
GII	08/37	3.734	4	3.760	05/04/2026	-3
GII	03/38	3.824	2	3.809	05/04/2026	1
GII	09/39	3.859	20	3.859	05/04/2026	0
GII	07/40	3.858	127	3.854	04/30/2026	0
GII	08/43	3.946	62	3.941	04/30/2026	1
GII	05/45	3.965	140	3.967	05/04/2026	0
GII	03/54	4.099	200	4.095	05/04/2026	0
GII	01/56	3.969	15	4.073	05/04/2026	-10
			7879			

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	03/30	GG	3.423	20	3.409	4/5/2026	1	14
Prasarana Malaysia Berhad	09/31	GG	3.507	50	3.528	31/3/2026	-2	16
PR1MA Corporation Malaysia	10/31	GG	3.498	60	3.507	15/4/2026	-1	15
DanaInfra Nasional Berhad	10/31	GG	3.513	55	3.513	23/4/2026	0	16
DanaInfra Nasional Berhad	07/33	GG	3.648	10	3.543	16/7/2025	11	18
Lembaga Pembiayaan Perumahan Sektor Awam	07/38	GG	3.893	80	3.889	30/4/2026	0	32
CIMB Islamic Bank Berhad	03/27	AAA	3.407	40	3.760	6/9/2024	-35	37
Danga Capital Berhad	09/27	AAA	3.389	10	3.386	1/4/2026	0	35
Mercedes-Benz Services Malaysia Sdn Berhad	10/28	AAA	3.625	10	3.619	8/1/2026	1	48
TM Technology Services Sdn Berhad (fka Webe Dig	10/28	AAA	3.483	5	3.508	3/4/2026	-2	34
Pengurusan Air SPV Berhad	02/33	AAA	3.783	40	3.782	28/4/2026	0	32
Petroleum Sarawak Exploration & Production Sdn E	08/35	AAA	3.861	20	3.858	28/4/2026	0	31
Tenaga Nasional Berhad	11/36	AAA	3.879	20	3.863	20/4/2026	2	31
Genting RMTN Berhad	03/27	AA1	3.939	20	3.945	20/4/2026	-1	90
Northern Gateway Infrastructure Sdn Berhad	08/27	AA1	3.682	10	3.981	12/2/2025	-30	64
Johor Plantations Group Berhad	09/31	AA1	3.737	20	3.732	28/4/2026	0	39
United Overseas Bank (Malaysia) Berhad	10/32	AA1	4.140	1	3.453	28/4/2026	69	72
United Overseas Bank (Malaysia) Berhad	02/34	AA1	3.712	50	3.720	22/4/2026	-1	19
PONSB Capital Berhad	06/27	AA2	4.102	1	3.643	9/2/2026	46	106
RHB Bank Berhad	01/33	AA2	3.598	10	3.630	11/3/2026	-3	13
MEX I Capital Berhad (formerly known as Bright Fo	01/38	AA2	4.129	1	4.079	1/4/2026	5	56
SP Setia Berhad	04/27	AA	3.504	20	3.506	29/4/2026	0	47
Evyap Sabun Malaysia Sdn Berhad	12/29	AA	3.994	20	3.926	26/1/2026	7	71
BGSM Management Sdn Berhad	12/28	AA3	3.627	110	3.635	14/4/2026	-1	43
Gamuda Berhad	06/30	AA3	3.747	10	3.747	30/4/2026	0	46
BGSM Management Sdn Berhad	06/31	AA3	3.797	10	3.687	8/10/2025	11	45
Tanjung Bin Energy Sdn Berhad	03/32	AA3	4.188	40	4.148	4/5/2026	4	77
AEON Credit Service (M) Berhad	05/32	AA3	3.800	60	3.808	27/4/2026	-1	38
AEON Credit Service (M) Berhad	09/32	AA3	3.800	60	3.818	30/4/2026	-2	38
Gamuda Berhad	04/34	AA3	3.908	40	3.945	21/4/2026	-4	38
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berh.	12/26	AA-	3.809	5	3.817	25/3/2026	-1	77
Sunway Treasury Sukuk Sdn Berhad	08/29	AA-	3.714	10	3.722	14/4/2026	-1	51
UEM Sunrise Berhad	03/32	AA-	3.868	30	3.764	5/1/2026	10	45
UEM Sunrise Berhad	02/34	AA-	3.959	30	3.961	28/4/2026	0	43
CIMB Group Holdings Berhad	12/21	A1	3.967	10	3.982	27/3/2026	-2	0
Gabungan AQRS Berhad	11/26	A	7.089	16	n/a	n/a	709	405
HCK Cap Access Berhad	05/29	A	6.947	21	n/a	n/a	695	375
HCK Cap Access Berhad	05/31	A	7.216	2	n/a	n/a	722	387
MBSB Bank Berhad (fka Asian Finance Bank Berha	12/31	A	5.240	1	5.948	8/4/2026	-71	182
				1027				

* 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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