

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were weaker in trading on Wednesday, amidst continued pricing out of Fed rate cuts as recession risks were pared back with the strong gains in risk appetite. Futures markets were pricing 49bps of cuts for the year (prior day: 53bps). Benchmark yields were higher for the day. **The benchmark 2Y UST yield closed 5bps higher for the day at 4.05% while the benchmark 10Y UST yield advanced by 7bps to 4.54%.** A busy day lies ahead, with retail sales, producer prices and industrial production for April all scheduled for release alongside the latest monthly NAHB Housing market index and the usual weekly jobless claims numbers.

MGS/GII

- Local government bonds were mixed in trading on Wednesday, amidst a new issuance of a new benchmark 5Y MGS which was moderately received. Secondary market volume for the day climbed by 50% to RM10.20bn from the RM6.80bn that traded on Tuesday. Overall benchmark yields were mixed by between -2 to +7bps (prior: -2 to +6bps), except for the 30Y MGS which was correcting from an off-market trade the day before. **The benchmark 5Y MGS 5/30 yield was 2bps higher for the day at 3.34% while the yield on the benchmark 10Y MGS 7/34 advanced by 1bp to 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 and 7Y GII, as well as in the off-the-run MGS 5/27 and MGS 8/29. The share of GII trading for the day receded to 35% of overall govovies trading versus the 39% seen the previous session. There are no domestic economic data releases scheduled for the day ahead.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Wednesday, with secondary market volume surging by 102% to RM976m versus the RM483m that changed hands on Tuesday. Trading for the day was again led by the AA-rated segment of the market. In the GG universe, activity was led by PTPTN 7/26, which closed at 3.25%, some 26bps lower from where it last traded. In the AAA-space, trading was led by CIMBI 11/28, which settled the day at 3.70%, 7bps lower versus its last print. In the AA-rated arena, trading was led by MBB 1/31, which closed at 3.55%, 8bps lower compared to where it last changed hands. Strong interest was also seen in GENRMTN 11/29, which settled the day at 4.16%, a whopping 47bps less than where it previously traded.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.05	5
5-yr UST	4.17	7
10-yr UST	4.54	7
30-yr UST	4.97	6

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.22	<div><div></div></div> 4	3.23	<div><div></div></div> 2	
5-yr	3.34	<div><div></div></div> 2	3.34	<div><div></div></div> 2	
7-yr	3.48	<div><div></div></div> 0	3.51	<div><div></div></div> 7	
10-yr	3.60	<div><div></div></div> 1	3.61	<div><div></div></div> 0	
15-yr	3.74	<div><div></div></div> 3	3.76	<div><div></div></div> 0	
20-yr	3.84	<div><div></div></div> -2	3.88	<div><div></div></div> 5	
30-yr	4.06	<div><div></div></div> 10	4.07	<div><div></div></div> 2	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.38	0
3-yr	3.23	2
5-yr	3.29	3
7-yr	3.39	2
10-yr	3.51	2

Source: Bloomberg

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	09/25	2.713	2188	2.819	05/13/2025	-11
MGS	04/26	2.940	14	2.872	05/13/2025	7
MGS	07/26	2.955	114	2.982	05/13/2025	-3
MGS	11/26	2.996	273	3.044	05/13/2025	-5
MGS	05/27	3.069	698	3.075	05/13/2025	-1
MGS	11/27	3.153	97	3.139	05/13/2025	1
MGS	04/28	3.223	154	3.184	05/13/2025	4
MGS	06/28	3.239	44	3.224	05/13/2025	1
MGS	04/29	3.307	18	3.288	05/13/2025	2
MGS	08/29	3.352	607	3.288	05/13/2025	6
MGS	04/30	3.359	38	3.374	05/13/2025	-2
MGS	05/30	3.338	886	3.320	05/09/2025	2
MGS	04/31	3.476	415	3.441	05/13/2025	4
MGS	07/32	3.483	241	3.483	05/13/2025	0
MGS	11/33	3.592	46	3.594	05/13/2025	0
MGS	07/34	3.601	480	3.590	05/13/2025	1
MGS	05/35	3.624	4	3.617	05/13/2025	1
MGS	04/37	3.744	14	3.717	05/13/2025	3
MGS	06/38	3.752	75	3.723	05/13/2025	3
MGS	04/39	3.743	48	3.716	05/13/2025	3
MGS	05/40	3.779	1	3.801	05/13/2025	-2
MGS	10/42	3.874	21	3.892	05/13/2025	-2
MGS	05/44	3.844	21	3.866	05/13/2025	-2
MGS	03/46	3.982	29	3.971	05/13/2025	1
MGS	07/48	3.998	1	4.009	05/13/2025	-1
MGS	06/50	4.037	28	4.033	05/13/2025	0
MGS	03/53	4.062	38	3.963	05/13/2025	10
GII	08/25	2.936	30	2.922	05/09/2025	1
GII	10/25	3.023	220	2.946	05/09/2025	8
GII	03/26	3.047	1	3.043	05/13/2025	0
GII	09/26	3.092	361	3.141	05/13/2025	-5
GII	09/27	3.165	72	3.166	05/13/2025	0
GII	07/28	3.234	14	3.218	05/13/2025	2
GII	10/28	3.192	1	3.171	05/09/2025	2
GII	07/29	3.344	102	3.324	05/13/2025	2
GII	08/30	3.389	200	3.395	05/13/2025	-1
GII	09/30	3.413	101	3.394	05/09/2025	2
GII	10/30	3.432	251	3.434	05/13/2025	0
GII	10/31	3.506	661	3.513	05/13/2025	-1
GII	10/32	3.557	91	3.565	05/13/2025	-1
GII	06/33	3.534	1	3.531	05/09/2025	0
GII	08/33	3.597	40	3.564	05/13/2025	3
GII	11/34	3.613	411	3.613	05/13/2025	0
GII	04/35	3.594	435	3.619	05/13/2025	-3
GII	07/36	3.650	91	3.655	05/13/2025	0
GII	08/37	3.719	50	3.768	05/07/2025	-5
GII	03/38	3.749	119	3.702	05/09/2025	5
GII	09/39	3.757	241	3.763	05/13/2025	-1
GII	07/40	3.760	60	3.756	05/13/2025	0
GII	09/41	3.797	1	3.833	05/09/2025	-4
GII	08/43	3.877	1	3.831	05/09/2025	5
GII	11/49	4.031	40	4.040	05/13/2025	-1
GII	05/52	4.061	10	4.050	05/13/2025	1
GII	03/54	4.067	4	4.044	05/09/2025	2
			10201			

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	11/25	GG	3.145	2	3.395	16/4/2025	-25	14
DanaInfra Nasional Berhad	11/25	GG	3.171	30	3.191	7/5/2025	-2	16
DanaInfra Nasional Berhad	04/26	GG	3.245	5	3.436	30/7/2024	-19	24
Perbadanan Tabung Pendidikan Tinggi Nasional	07/26	GG	3.247	50	3.508	5/3/2025	-26	24
Prasarana Malaysia Berhad	08/26	GG	3.260	20	3.508	5/3/2025	-25	25
DanaInfra Nasional Berhad	10/28	GG	3.341	10	3.605	3/3/2025	-26	15
DanaInfra Nasional Berhad	09/30	GG	3.445	35	3.558	21/4/2025	-11	10
Perbadanan Tabung Pendidikan Tinggi Nasional	10/30	GG	3.446	5	3.720	17/2/2025	-27	11
DanaInfra Nasional Berhad	05/32	GG	3.586	10	3.609	8/5/2025	-2	9
Turus Pesawat Sdn Berhad	11/32	GG	3.621	10	3.759	20/3/2025	-14	9
Prasarana Malaysia Berhad	12/38	GG	3.799	20	3.979	26/7/2024	-18	5
Lembaga Pembiayaan Perumahan Sektor Awam	02/40	GG	3.790	5	3.829	9/5/2025	-4	4
Lembaga Pembiayaan Perumahan Sektor Awam	04/44	GG	3.899	5	3.935	29/4/2025	-4	4
Lembaga Pembiayaan Perumahan Sektor Awam	04/44	GG	3.899	25	3.905	13/5/2025	-1	4
Lembaga Pembiayaan Perumahan Sektor Awam	04/50	GG	4.009	10	4.045	25/4/2025	-4	15
Lembaga Pembiayaan Perumahan Sektor Awam	04/55	GG	4.060	5	4.079	9/5/2025	-2	20
Bank Pembangunan Malaysia Berhad	12/25	AAA	3.518	10	3.686	21/1/2025	-17	51
Cagamas Berhad	12/25	AAA	3.427	5	3.481	24/4/2025	-5	42
Danga Capital Berhad	02/26	AAA	3.460	30	3.530	23/4/2025	-7	45
Projek Lebuhraya Usahasama Berhad	01/27	AAA	3.568	8	3.603	25/4/2025	-4	46
CIMB Bank Berhad	05/27	AAA	3.628	10	3.729	14/2/2025	-10	52
Toyota Capital Malaysia Sdn Berhad	08/28	AAA	3.787	2	3.799	28/4/2025	-1	59
CIMB Islamic Bank Berhad	11/28	AAA	3.698	40	3.771	27/3/2025	-7	42
Toyota Capital Malaysia Sdn Berhad	03/29	AAA	3.818	5	3.816	21/4/2025	0	54
DiGi Telecommunications Sdn Berhad	09/29	AAA	3.602	5	3.713	15/4/2025	-11	32
Toyota Capital Malaysia Sdn Berhad	05/31	AAA	3.970	15	n/a	n/a	397	56
Bank Pembangunan Malaysia Berhad	06/31	AAA	3.713	10	3.728	28/4/2025	-2	30
Bank Pembangunan Malaysia Berhad	11/31	AAA	3.725	10	3.988	9/12/2024	-26	31
Tenaga Nasional Berhad	06/37	AAA	3.745	20	3.986	23/1/2025	-24	15
Tenaga Nasional Berhad	08/38	AAA	3.799	5	3.860	28/4/2025	-6	5
Sabah Development Bank Berhad	04/26	AA1	4.255	1	4.493	23/4/2025	-24	125
Genting RMTN Berhad	11/29	AA1	4.160	150	4.628	5/11/2024	-47	88
Malayan Banking Berhad	01/31	AA1	3.551	200	3.628	11/3/2025	-8	14
YTL Power International Berhad	08/38	AA1	3.854	10	3.932	30/4/2025	-8	10
YTL Power International Berhad	03/40	AA1	3.859	40	3.901	7/5/2025	-4	11
edotco Malaysia Sdn Berhad	09/27	AA+	3.634	5	3.825	27/6/2024	-19	53
Sime Darby Property Berhad	04/40	AA+	3.869	10	3.869	9/5/2025	0	12
Bumitama Agri Ltd	07/26	AA2	3.697	50	3.767	25/3/2025	-7	69
Imtiaz Sukuk II Berhad	05/29	AA2	3.743	15	3.881	13/1/2025	-14	47
Imtiaz Sukuk II Berhad	05/32	AA2	3.848	5	3.879	13/5/2025	-3	36
RHB Bank Berhad	09/32	AA2	3.871	1	4.174	9/5/2025	-30	38
Benih Restu Berhad	07/34	AA2	3.788	20	3.789	9/5/2025	0	22
SP Setia Berhad	04/29	AA	3.797	30	3.918	25/3/2025	-12	52
Edra Energy Sdn Berhad	01/27	AA3	3.658	8	3.814	20/3/2025	-16	55
Konsortium KAJV Sdn Bhd	05/26	AA-	4.781	4	5.081	4/1/2024	-30	177
Bank Islam Malaysia Berhad	10/30	A1	3.591	4	3.766	16/12/2024	-18	25
Hong Leong Bank Berhad	11/17	A1	3.998	1	4.028	29/4/2025	-3	14
JB Cocoa Sdn Berhad	03/27	A+	5.593	1	5.628	25/3/2025	-4	248
976								

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
UniTapah Sdn Bhd	Sukuk Murabahah of up to RM600m (2014/2035)	AAA/Stable	Affirmed

Source: RAM, MARC

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets

Level 8, Hong Leong Tower

6, Jalan Damanlela

Bukit Damansara

50490 Kuala Lumpur

Tel: 603-2081 1221

Fax: 603-2081 8936

Email: HLMarkets@hlbb.hongleong.com.my**DISCLAIMER**

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