

## Global Markets Research

## Fixed Income

## Fixed Income Daily Market Snapshot

## US Treasuries

- US Treasuries declined in trading on Friday after a stronger than expected April employment report showed that the tariff uncertainty has yet to impact the US labour market, resulting in the paring back of rate cut bets for the year. Benchmark yields were higher for the day, with the front end leading the move, leading to a bear-flattening of the UST curve. **The benchmark 2Y UST yield closed 13bps higher for the day at 3.82% while the benchmark 10Y UST yield advanced by 9bps to 4.31%.** The coming day sees the release of the ISM Services index for April, where the market consensus is for a slight decline, but for it to remain in expansionary territory.

## MGS/GII

- Local government bonds were mixed in trading on Friday amidst the S&P Global Malaysia manufacturing PMI inching lower in April from the previous month's reading. Secondary market volume for the day declined by 9% to RM6.51bn from the RM7.13bn that changed hands on Wednesday. Overall benchmark yields were mixed by between -3 to +2bps (prior: 3 to +2bps), except for the 30Y MGS which was skewed by a late off-market trade. **The benchmark 5Y MGS 8/29 yield was 2bps higher for the day at 3.35% while the yield on the benchmark 10Y MGS 7/34 advanced by 2bps to 3.67%.** 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 7Y GII and 10Y MGS/GII, as well as in the off-the-run MGS 7/26. The share of GII trading for the day climbed to 42% of overall govies trading versus the 34% seen the day before. There are no data releases due for the day ahead.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.82	13
5-yr UST	3.92	11
10-yr UST	4.31	9
30-yr UST	4.79	7

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.26	0	3.33		1
5-yr	3.35	2	3.38		1
7-yr	3.56	1	3.55		2
10-yr	3.67	2	3.62		-3
15-yr	3.81	-1	3.80		1
20-yr	3.90	-1	3.89		-1
30-yr	3.96	-11	3.99		-3

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.44	4
3-yr	3.26	1
5-yr	3.31	2
7-yr	3.40	3
10-yr	3.52	3

Source : Bloomberg

## Upcoming Government Bond Tender

Nil

## Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Friday, with secondary market volume receding by 8% to RM865m versus the RM935m that traded on Wednesday. Trading for the day was led by the GG segment of the market, where activity was led by LPPSA 2/32, which closed at 3.64% in a secondary market debut for the paper. In the AAA-space, trading was led by PASB 4/39, which settled the day at 4.06%, 16bps higher compared to its last print. In the AA-rated arena, activity was led by recently issued UDA 5/32, which closed at 4.56% in a secondary market debut. In the A-rated universe, interest was led by DIALOG 4/15% Perps, which settled the day at 4.11%, 8bps lower versus where the bond last changed hands.

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	2.925	1669	3.036	04/30/2025	-11
MGS	04/26	3.080	88	3.112	04/30/2025	-3
MGS	07/26	3.129	375	3.130	04/30/2025	0
MGS	11/26	3.122	47	3.131	04/30/2025	-1
MGS	05/27	3.184	82	3.198	04/30/2025	-1
MGS	11/27	3.200	19	3.202	04/30/2025	0
MGS	04/28	3.258	273	3.258	04/30/2025	0
MGS	06/28	3.279	8	3.262	04/30/2025	2
MGS	04/29	3.341	11	3.332	04/30/2025	1
MGS	08/29	3.347	209	3.330	04/30/2025	2
MGS	04/30	3.412	17	3.400	04/30/2025	1
MGS	04/31	3.505	23	3.505	04/30/2025	0
MGS	06/31	3.520	3	3.511	04/30/2025	1
MGS	07/32	3.562	92	3.550	04/30/2025	1
MGS	04/33	3.643	9	3.632	04/30/2025	1
MGS	11/33	3.656	69	3.639	04/30/2025	2
MGS	07/34	3.672	367	3.657	04/30/2025	2
MGS	05/35	3.673	40	3.673	04/30/2025	0
MGS	04/37	3.747	32	3.795	04/30/2025	-5
MGS	06/38	3.800	2	3.805	04/30/2025	-1
MGS	04/39	3.808	29	3.819	04/30/2025	-1
MGS	05/40	3.792	24	3.798	04/30/2025	-1
MGS	10/42	3.900	33	3.886	04/30/2025	1
MGS	05/44	3.899	168	3.906	04/30/2025	-1
MGS	03/46	3.956	3	3.956	04/30/2025	0
MGS	06/50	4.001	32	4.001	04/30/2025	0
MGS	03/53	3.958	54	4.065	04/30/2025	-11
GII	08/25	3.088	200	3.058	04/29/2025	3
GII	03/26	3.117	103	3.108	04/30/2025	1
GII	09/26	3.127	17	3.110	04/30/2025	2
GII	09/27	3.247	190	3.224	04/29/2025	2
GII	07/28	3.325	130	3.316	04/30/2025	1
GII	10/28	3.320	2	3.328	04/30/2025	-1
GII	07/29	3.384	40	3.373	04/30/2025	1
GII	08/30	3.448	195	3.409	04/30/2025	4
GII	09/30	3.467	172	3.443	04/30/2025	2
GII	10/30	3.465	20	3.438	04/30/2025	3
GII	10/31	3.546	468	3.523	04/30/2025	2
GII	10/32	3.593	12	3.596	04/30/2025	0
GII	11/34	3.623	139	3.651	04/30/2025	-3
GII	04/35	3.644	580	3.618	04/30/2025	3
GII	07/36	3.711	203	3.692	04/30/2025	2
GII	03/38	3.785	41	3.774	04/30/2025	1
GII	07/40	3.799	165	3.791	04/30/2025	1
GII	09/41	3.897	1	3.854	04/30/2025	4
GII	08/43	3.894	4	3.901	04/30/2025	-1
GII	05/47	4.039	50	4.036	04/30/2025	0
GII	05/52	4.068	1	4.069	04/30/2025	0
GII	03/54	3.990	6	4.017	04/30/2025	-3
			6515			

## 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*
Lembaga Pembiayaan Perumahan Sektor Awam	02/32	GG	3.639	200	n/a	n/a	364	9
Prasarana Malaysia Berhad	12/32	GG	3.659	90	3.649	24/4/2025	1	7
DanaInfra Nasional Berhad	03/34	GG	3.699	120	3.769	21/3/2025	-7	7
Projek Lebuhraya Usahasama Berhad	01/38	GG	3.840	5	3.968	28/2/2025	-13	4
Pengurusan Air SPV Berhad	06/38	GG	3.849	20	3.839	8/4/2025	1	4
Bakun Hydro Power Generation Sdn Berhad (fka S)	08/27	AAA	3.622	5	3.705	12/3/2025	-8	42
CIMB Islamic Bank Berhad	03/34	AAA	3.822	20	3.839	30/4/2025	-2	20
Pengurusan Air SPV Berhad	04/39	AAA	4.059	50	3.899	30/4/2025	16	26
Genting RMTN Berhad	03/27	AA1	4.630	1	4.266	22/4/2025	36	143
RHB Bank Berhad	10/34	AA1	3.989	9	3.989	22/4/2025	0	36
YTL Power International Berhad	10/39	AA1	3.929	6	3.951	30/4/2025	-2	13
YTL Power International Berhad	03/40	AA1	3.939	2	3.939	30/4/2025	0	14
Benih Restu Berhad	04/32	AA2	3.850	5	n/a	n/a	385	30
OSK Rated Bond Sdn Berhad	04/28	AA	3.749	20	4.027	8/4/2025	-28	50
Gamuda Berhad	06/28	AA3	3.751	10	3.848	10/3/2025	-10	50
AEON Credit Service (M) Berhad	08/30	AA3	3.855	20	3.997	28/2/2025	-14	48
TG Treasury Berhad	02/30	AA-	4.038	30	4.009	25/4/2025	3	66
UDA Holdings Berhad	05/30	AA-	4.410	35	n/a	n/a	441	104
UEM Sunrise Berhad	09/30	AA-	3.866	10	3.997	13/8/2024	-13	49
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berhad	12/30	AA-	4.366	10	4.416	21/2/2025	-5	89
UDA Holdings Berhad	05/32	AA-	4.560	96	n/a	n/a	456	101
OSK Rated Bond Sdn Berhad	03/35	AA-	3.929	9	3.949	30/4/2025	-2	27
Dialog Group Berhad	11/20	A1	4.112	60	4.187	28/4/2025	-8	20
CIMB Group Holdings Berhad	12/21	A1	4.053	30	4.090	23/4/2025	-4	14
WCT Holdings Berhad	04/26	A+	4.567	1	5.268	30/4/2025	-70	143
Qualitas Sukuk Berhad	03/25	A2	5.074	1	5.074	30/4/2025	0	116
Mah Sing Group Berhad	10/26	NR(LT)	4.740	1	4.748	8/4/2025	-1	160
				865				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Nil			

Source: RAM, MARC

**Hong Leong Bank Berhad**

Fixed Income &amp; 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](mailto:HLMarkets@hlbb.hongleong.com.my)**DISCLAIMER**

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