

## Global Markets Research

### Fixed Income

### Fixed Income Daily Market Snapshot

#### US Treasuries

- US Treasuries declined in trading on Tuesday, amidst growing concerns over inflation as energy prices continued to remain elevated, with the long bond yield hitting the highest level in nearly two decades. Economic numbers for the day saw pending home sales for April rise by more than expected. **The benchmark 2-year UST note yield was 8bps higher for the day at 4.12% while the 10-year UST bond yield also advanced by 8bps to 4.66%.** The day ahead sees the release of the FOMC meeting minutes of the Apr 29 meeting, where we may get more clarity on the dissents that accompanied the decision and the statement.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.12	8
5-yr UST	4.33	9
10-yr UST	4.66	8
30-yr UST	5.18	6

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.22	-1	3.23	0
5-yr	3.42	2	3.33	0
7-yr	3.53	0	3.57	0
10-yr	3.61	1	3.62	-1
15-yr	3.83	0	3.89	-1
20-yr	3.95	0	3.95	0
30-yr	4.08	-1	4.10	0

\* Market indicative levels

#### MGS/GII

- Local govies were slightly softer in trading on Tuesday, amidst the CPI for April rising to 1.9% y/y as expected, and the announcement of the re-opening of RM5bn of the MGS 4/33. Secondary market volume climbed by 29% to RM8.56bn versus the RM6.62bn that switched hands on Monday. Overall benchmark yields were mixed by between -1 to +2bps (prior: 0 to 4bps higher). **The benchmark 5Y MGS 6/31 yield was higher by 2bps for the day at 3.42% while the yield on the benchmark 10Y MGS 7/35 advanced by 1bp to 3.61%.** Trading for the day was led by the off-the-run MGS 6/38, while decent interest was also seen in the benchmark 10Y GII, as well as in the off-the-run GII 9/26, MGS 5/27, MGS 4/31 and MGS 4/37. The share of GII trading declined to 30% of overall trading versus the 35% seen the day before. The coming day sees the release of the trade and export figures for April, which will give an indication of how the external sector contributed to growth at the beginning of 2Q.

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.40	0
3-yr	3.45	1
5-yr	3.52	1
7-yr	3.62	4
10-yr	3.70	-2

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	267	-2
MTD Change	-1,506	326

Figures in RM 'mil (as of 13 May 2026)

#### Upcoming Government Bond Tender

Re-opening auction of RM5bn of the MGS 4/33 on Thurs, 21 May

#### Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading in a busier session on Tuesday, with secondary market volume for the day surging by 89% to RM1,169m versus the RM619m that traded on Monday. Activity was led by the AA-rated segment of the market. In the GG universe, DANA 7/54 led trading, settling for the day at 4.22% (2bps lower versus last print). In the AAA space, trading was led by SMEBANK 5/28 and DANGA 1/33, which closed the day at 3.56% (+3bps) and 3.76% (+6bps) respectively. Over in the AA-rated arena, activity was led by IMTIAZ 5/32 and IJMTM 3/40, which settled for the day at 3.87% (+1bp) and 4.14% (unchanged) respectively, while in the A-rated territory, YINSON 12/26 and closed the day at 3.83% (-9bps).

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.941	108	2.925	05/18/2026	2
MGS	11/26	2.975	60	2.951	05/18/2026	2
MGS	05/27	3.053	456	3.114	05/18/2026	-6
MGS	04/28	3.184	15	3.177	05/18/2026	1
MGS	06/28	3.209	20	3.204	05/18/2026	0
MGS	03/29	3.223	62	3.236	05/18/2026	-1
MGS	04/29	3.248	9	3.255	05/18/2026	-1
MGS	08/29	3.277	267	3.264	05/18/2026	1
MGS	04/30	3.375	416	3.346	05/18/2026	3
MGS	05/30	3.376	344	3.341	05/18/2026	3
MGS	04/31	3.422	800	3.406	05/18/2026	2
MGS	06/31	3.420	259	3.405	05/18/2026	2
MGS	04/32	3.531	49	3.512	05/18/2026	2
MGS	07/32	3.532	314	3.529	05/18/2026	0
MGS	04/33	3.588	356	3.596	05/18/2026	-1
MGS	11/33	3.614	46	3.610	05/18/2026	0
MGS	07/34	3.656	45	3.606	05/18/2026	5
MGS	05/35	3.657	120	3.645	05/18/2026	1
MGS	07/35	3.605	36	3.595	05/18/2026	1
MGS	04/37	3.779	453	3.781	05/18/2026	0
MGS	06/38	3.868	1508	3.819	05/15/2026	5
MGS	04/39	3.885	14	3.865	05/18/2026	2
MGS	05/40	3.888	8	3.878	05/18/2026	1
MGS	01/41	3.833	12	3.833	05/18/2026	0
MGS	09/43	3.915	7	3.938	05/15/2026	-2
MGS	03/46	3.994	5	3.991	05/18/2026	0
MGS	06/50	4.070	8	4.026	05/15/2026	4
MGS	03/53	4.087	100	4.096	05/18/2026	-1
MGS	07/55	4.078	129	4.091	05/18/2026	-1
GII	09/26	2.933	584	2.922	05/18/2026	1
GII	07/28	3.183	163	3.200	05/18/2026	-2
GII	10/29	3.226	70	3.226	05/18/2026	0
GII	10/30	3.366	240	3.361	05/18/2026	0
GII	10/31	3.418	60	3.400	05/18/2026	2
GII	10/32	3.531	140	3.517	05/18/2026	1
GII	03/33	3.566	190	3.571	05/18/2026	-1
GII	04/35	3.617	902	3.625	05/18/2026	-1
GII	07/36	3.649	41	3.648	05/18/2026	0
GII	09/39	3.867	11	3.862	05/15/2026	0
GII	07/40	3.890	40	3.898	05/18/2026	-1
GII	09/41	3.920	1	3.902	05/15/2026	2
GII	05/52	4.091	30	4.092	05/18/2026	0
GII	03/54	4.098	52	4.101	05/18/2026	0
GII	01/56	4.096	15	4.101	05/18/2026	0
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## Daily Trades: Corp Bonds/ Sukuk

Securities	Rating	Closing	Vol	Previous	Previous	Chg	Spread	
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bps)	Against MGS*	
Lembaga Pembiayaan Perumahan Sektor Awam	08/30	GG	3.410	15	3.410	18/5/2026	0	8
Prasarana Malaysia Berhad	12/32	GG	3.645	5	3.601	17/4/2026	4	9
Prasarana Malaysia Berhad	08/36	GG	3.804	10	3.799	2/4/2026	0	20
DanaInfra Nasional Berhad	09/50	GG	4.170	20	3.929	15/7/2025	24	20
DanaInfra Nasional Berhad	12/53	GG	4.209	20	4.087	16/1/2026	12	24
DanaInfra Nasional Berhad	07/54	GG	4.219	30	4.239	22/4/2026	-2	25
Pengurusan Air SPV Berhad	10/26	AAA	3.357	10	3.346	4/5/2026	1	29
YTL Corporation Berhad	11/26	AAA	3.390	20	3.383	15/5/2026	1	32
Projek Lebuhraya Usahasama Berhad	01/28	AAA	3.505	10	3.496	4/5/2026	1	34
Cagamas Berhad	03/28	AAA	3.383	40	3.468	10/4/2026	-9	22
Small Medium Enterprise Development Bank Malay	05/28	AAA	3.560	40	3.526	12/5/2026	3	39
CelcomDigi Telecommunications Sdn Berhad (fka C	06/29	AAA	3.602	10	3.580	7/4/2026	2	37
Amanat Lebuhraya Rakyat Berhad	10/30	AAA	3.703	10	3.657	7/4/2026	5	37
CIMB Islamic Bank Berhad	03/31	AAA	3.605	20	3.610	17/4/2026	0	20
Pengurusan Air SPV Berhad	04/31	AAA	3.682	20	3.601	26/1/2026	8	28
Sarawak Energy Berhad	04/31	AAA	3.706	5	3.603	14/1/2026	10	30
YTL Power International Berhad	08/31	AAA	3.680	2	3.686	24/4/2026	-1	27
Tenaga Nasional Berhad	11/31	AAA	3.736	10	3.749	27/2/2026	-1	25
Petroleum Sarawak Exploration & Production Sdn E	08/32	AAA	3.801	20	3.777	13/5/2026	2	32
Projek Lebuhraya Usahasama Berhad	01/33	AAA	3.742	20	3.741	18/5/2026	0	19
Danga Capital Berhad	01/33	AAA	3.757	40	3.698	10/3/2026	6	20
Projek Lebuhraya Usahasama Berhad	01/34	AAA	3.779	20	3.748	22/10/2025	3	20
Pengurusan Air SPV Berhad	10/34	AAA	3.854	20	3.808	30/4/2026	5	27
CIMB Islamic Bank Berhad	07/35	AAA	3.817	20	3.818	20/4/2026	0	22
Danum Capital Berhad	02/36	AAA	3.851	20	3.859	14/5/2026	-1	24
Tenaga Nasional Berhad	08/37	AAA	3.972	2	3.889	20/4/2026	8	36
TNB Power Generation Sdn Berhad	03/38	AAA	3.920	2	3.897	3/3/2026	2	31
Pengerang LNG (Two) Sdn Berhad	10/40	AAA	4.054	10	3.862	29/9/2025	19	21
SD Guthrie Berhad (fka Sime Darby Plantation Berf	11/40	AAA	4.055	30	4.049	22/4/2026	1	21
Sabah Credit Corporation	05/29	AA1	3.600	20	3.543	22/9/2025	6	37
Sabah Credit Corporation	03/30	AA1	3.641	20			364	31
MR D.I.Y. Group (M) Berhad	05/33	AA1	3.798	40	3.799	8/5/2026	0	24
Johor Plantations Group Berhad	09/34	AA1	3.851	2	3.839	4/5/2026	1	27
Kuala Lumpur Kepong Berhad	09/34	AA1	3.873	20	3.858	4/5/2026	2	29
United Overseas Bank (Malaysia) Berhad	07/37	AA1	3.916	20	3.808	13/3/2026	11	31
Sime Darby Property Berhad	08/30	AA+	3.602	5	3.540	5/3/2026	6	27
Sime Darby Property Berhad	04/32	AA+	3.708	2	3.696	28/4/2026	1	23
Pulau Indah Power Plant Sdn Berhad	11/34	AA+	3.881	20	3.979	15/1/2026	-10	29
TNB Kuala Muda Solar Sdn Berhad	05/35	AA+	3.861	5			386	27
Imtiaz Sukuk II Berhad	04/28	AA2	3.632	15	3.624	30/4/2026	1	47
Imtiaz Sukuk II Berhad	05/32	AA2	3.870	110	3.859	15/5/2026	1	39
CIMB Group Holdings Berhad	03/33	AA2	3.649	10	4.004	29/4/2026	-36	9
OSK Rated Bond Sdn Berhad	04/28	AA	3.619	20	3.603	30/3/2026	2	45
SP Setia Berhad	06/28	AA	3.577	1	3.625	5/2/2026	-5	41
SP Setia Berhad	01/36	AA	3.938	30	3.953	18/5/2026	-1	33
AEON Credit Service (M) Berhad	02/27	AA3	3.626	20	3.627	23/4/2026	0	56
Affin Islamic Bank Berhad	12/27	AA3	3.608	10	5.070	28/4/2026	-146	44
Edra Energy Sdn Berhad	01/28	AA3	3.706	20	3.678	12/5/2026	3	54
BGSM Management Sdn Berhad	03/29	AA3	3.659	10	n/a	n/a	366	43
Gamuda Land (T12) Sdn Berhad	08/30	AA3	3.815	10	3.747	11/2/2026	7	48
Gamuda Berhad	06/33	AA3	3.877	20	3.857	28/4/2026	2	32
AmBank Islamic Berhad	06/33	AA3	3.696	10	3.677	18/5/2026	2	14
Gamuda Berhad	04/34	AA3	3.911	40	3.914	12/5/2026	0	33
IJM Treasury Management Sdn Berhad	03/40	AA3	4.139	50	4.139	15/5/2026	0	30
IJM Treasury Management Sdn Berhad	05/41	AA3	4.167	30	4.189	15/5/2026	-2	32
Malakoff Power Berhad	12/29	AA-	3.748	2	3.739	30/3/2026	1	42
UEM Sunrise Berhad	02/34	AA-	3.938	20	3.959	5/5/2026	-2	36
Malaysian Resources Corporation Berhad	01/36	AA-	4.148	20	4.199	2/4/2026	-5	54
UEM Sunrise Berhad	02/38	AA-	4.154	10	4.100	18/3/2026	5	55
Bank Islam Malaysia Berhad	10/33	A1	3.679	20	3.678	7/4/2026	0	12
Hong Leong Bank Berhad	11/17	A1	3.770	4	3.750	14/5/2026	2	-20
Yinson Holdings Berhad	12/26	A+	3.832	30	3.926	3/3/2026	-9	76
DRB-Hicom Berhad	12/14	A	5.502	1	5.496	18/5/2026	1	154
Alliance Bank Malaysia Berhad	11/17	A3	4.401	1	4.098	7/5/2026	30	43
Affin Islamic Bank Berhad	10/18	A3	4.451	1	3.932	15/5/2026	52	48

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
MEX I Capital Berhad	RM1.126bn Senior Sukuk Musharakah (2022/2040)	AA2/Stable	Affirmed
Exsim Capital Resources Berhad	Outstanding RM340m Tranche 5 Islamic Medium-Term Notes (2023/2027)	AAA/Stable	Upgraded

Source: RAM, MARC

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