














Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.92	5
5-yr UST	3.99	7
10-yr UST	4.39	4
30-yr UST	4.88	0

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.16		0	3.16	 -1
5-yr	3.20		-2	3.26	 0
7-yr	3.41		1	3.40	 -1
10-yr	3.52		-1	3.54	 0
15-yr	3.70		0	3.68	 0
20-yr	3.77		0	3.80	 -1
30-yr	4.01		-1	4.00	 0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.24	-2
3-yr	3.12	-1
5-yr	3.21	-1
7-yr	3.30	-2
10-yr	3.42	-2

Source : Bloomberg

Upcoming Government Bond Tender

Reopening sale of RM3.0b 15Y MGS 4/39 (+RM1.0b via private placement) on 9-June

US Treasuries

- US Treasuries overturned Wednesday's and early session gains on Thursday to end on a weaker note, taking the hit from spillover effect from the selloff in Eurozone government bonds after ECB President Lagarde signaled the easing cycle may be near the end after the 25bps easing yesterday. The UST curve bear flattened with the front-end 2-year note yields rising 5bps to 3.92% while the ultra-long 30-year bond yields settled flat at 4.88% as at Thursday's close. UST yields had earlier fell as the surprised increase in initial jobless claims momentarily revived bets for a September rate cut, but markets were taken over by repositioning trade amid expectations for policy divergence between the FOMC and ECB. All eyes will be on tonight's nonfarm payroll and jobless rate, for further signs if the labour market has softened enough for a Fed rate cut case sooner than later.

MGS/GII

- The Malaysian bonds market traded firmer on Thursday. Secondary market volume for MGS/GII trading picked up for the first day in three to RM8.0bn (prior: RM4.51bn). Overall benchmark yields were lower by up to -2bps except for the marginal increases in 7Y and 15Y MGS (prior: -1 to +3bps). **The benchmark 5Y MGS 5/30 yield closed the day 2bps lower at 3.20% while the yield on the benchmark 10Y MGS 7/34 slipped 1bp to 3.52%.** Trading activity for the day was again led by the off-the-runs MGS 9/25, 7/26, 11/26, 4/31 and GII 8/25, 3/26 and 9/26. The share of GII trading for the day rose for the 2nd straight day to 41% of overall govies trading versus the 36% on Wednesday. The reopening 15Y MGS 4/39 will be auctioned on 9-June (next Monday), with an issuance size of RM3.0bn along with RM1.0bn via private placement.

Corp Bonds/Sukuk

- Contrary to a heavier trade in the govies space, secondary market volume in the corporate bonds/ sukuk space pulled back 29% on the day to RM904m on Thursday, from RM1.27bn the preceding day. The GG-segment took the lead again with RM340m changed hands, followed by RM287m from the AA-rated segment. The AAA-rated segment trailed with RM242m changed hands. In the GG-segment, various papers of DANAINFRA '26, '28, '37 and '38 saw a combined RM180m changed hands, between 3.19-3.71%. MRL '4/36 and '7/36 also saw a collective RM110m dealt, last at 3.66-3.67%. In the AA-rated space, UMW '26 saw RM50m transacted, last settled 21bps inner at 3.62%, while SCC '26 saw RM40m changed hands at 3.64% (-12bps).

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (mm/dd/yyyy)	(bp)
MGS	09/25	2.86	1207	2.81	06/04/2025	5
MGS	04/26	2.84	15	2.85	06/03/2025	-1
MGS	07/26	2.95	469	2.97	06/04/2025	-2
MGS	09/26	2.92	26	3.30	04/02/2025	-38
MGS	11/26	2.97	486	2.98	06/04/2025	-2
MGS	03/27	3.03	1	3.04	06/04/2025	-1
MGS	05/27	3.08	295	3.09	06/04/2025	-1
MGS	11/27	3.06	5	3.09	06/04/2025	-3
MGS	04/28	3.16	142	3.16	06/04/2025	0
MGS	06/28	3.17	108	3.18	06/04/2025	-1
MGS	08/29	3.26	77	3.28	06/04/2025	-2
MGS	04/30	3.27	334	3.28	06/04/2025	0
MGS	05/30	3.20	28	3.22	06/04/2025	-2
MGS	04/31	3.36	723	3.37	06/04/2025	-1
MGS	07/32	3.41	94	3.40	06/04/2025	1
MGS	04/33	3.51	20	3.52	06/04/2025	-1
MGS	11/33	3.52	115	3.53	06/04/2025	-1
MGS	07/34	3.52	111	3.53	06/04/2025	-1
MGS	05/35	3.52	6	3.54	06/04/2025	-1
MGS	04/37	3.67	29	3.68	06/04/2025	0
MGS	06/38	3.67	28	3.70	06/04/2025	-3
MGS	04/39	3.70	162	3.70	06/04/2025	0
MGS	05/40	3.74	33	3.74	06/04/2025	0
MGS	10/42	3.80	31	3.80	06/04/2025	-1
MGS	05/44	3.78	145	3.78	06/04/2025	0
MGS	03/46	3.94	23	3.94	06/04/2025	0
MGS	07/48	3.98	4	3.98	06/04/2025	-1
MGS	06/50	3.94	15	4.00	06/04/2025	-6
MGS	03/53	4.01	2	4.02	06/04/2025	-1
GII	08/25	2.90	380	2.84	06/04/2025	5
GII	10/25	2.98	128	3.00	06/04/2025	-2
GII	03/26	2.98	407	2.99	06/04/2025	-1
GII	09/26	3.02	808	3.02	06/04/2025	0
GII	09/27	3.11	10	3.10	06/04/2025	1
GII	07/28	3.16	240	3.17	06/04/2025	-1
GII	12/28	3.21	90	3.23	06/03/2025	-2
GII	07/29	3.26	10	3.26	06/04/2025	0
GII	08/30	3.29	20	3.29	06/04/2025	0
GII	09/30	3.31	20	3.34	06/04/2025	-3
GII	10/30	3.32	121	3.35	06/04/2025	-3
GII	10/31	3.40	83	3.40	06/04/2025	-1
GII	10/32	3.47	40	3.48	06/04/2025	-1
GII	08/33	3.52	20	3.52	06/04/2025	0
GII	11/34	3.54	53	3.54	06/04/2025	0
GII	04/35	3.52	170	3.53	06/04/2025	-1
GII	07/36	3.60	63	3.61	06/04/2025	0
GII	08/37	3.66	9	3.66	05/30/2025	0
GII	09/39	3.70	172	3.70	06/04/2025	0
GII	07/40	3.68	50	3.69	06/04/2025	0
GII	09/41	3.77	65	3.77	06/04/2025	-1
GII	08/43	3.80	120	3.80	06/04/2025	-1
GII	05/47	3.94	6	3.94	06/04/2025	0
GII	11/49	3.98	47	3.99	06/04/2025	-1
GII	05/52	4.01	120	4.01	06/03/2025	-1
GII	03/54	4.00	53	4.00	06/04/2025	0
			<u>8037</u>			

Daily Trades: Corp Bonds/ Sukuk

Securities		Rating	Closing	Vol	Previous	Previous	Chg	Spread
			YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)	Against MGS*
DanaInfra Nasional Berhad	02/26	GG	3.19	10	3.34	04/24/2025	-16	21
DanaInfra Nasional Berhad	04/26	GG	3.19	10	3.25	05/14/2025	-6	21
DanaInfra Nasional Berhad	11/28	GG	3.28	10	3.30	05/29/2025	-2	12
Malaysia Rail Link Sdn Berhad	04/36	GG	3.66	100	3.86	03/10/2025	-20	13
Malaysia Rail Link Sdn Berhad	07/36	GG	3.67	10	3.70	05/22/2025	-3	14
DanaInfra Nasional Berhad	10/37	GG	3.70	90	3.71	05/26/2025	-1	18
DanaInfra Nasional Berhad	04/38	GG	3.71	30	3.72	05/26/2025	-1	1
DanaInfra Nasional Berhad	06/38	GG	3.71	30	3.83	05/07/2025	-11	2
Lembaga Pembiayaan Perumahan Sektor Awam	08/38	GG	3.72	20	3.95	02/26/2025	-23	2
Lembaga Pembiayaan Perumahan Sektor Awam	10/38	GG	3.72	10	3.82	05/08/2025	-11	2
Perbadanan Tabung Pendidikan Tinggi Nasional	07/41	GG	3.79	20	3.85	05/20/2025	-5	10
Cagamas Berhad	07/27	AAA	3.45	10	3.56	04/28/2025	-11	37
Cagamas Berhad	12/27	AAA	3.44	20	3.47	05/19/2025	-3	28
Public Islamic Bank Berhad	12/27	AAA	3.58	2	3.70	04/17/2025	-12	42
Cagamas Berhad	02/28	AAA	3.45	20	3.45	06/04/2025	0	29
Cagamas Berhad	03/28	AAA	3.45	40	3.45	06/04/2025	0	29
Infracap Resources Sdn Berhad	04/28	AAA	3.58	5	3.69	03/19/2025	-11	42
Infracap Resources Sdn Berhad	04/29	AAA	3.61	5	3.93	11/26/2024	-32	42
Amanat Lebuhraya Rakyat Berhad	10/31	AAA	3.62	10	3.64	05/28/2025	-1	29
TNB Power Generation Sdn Berhad	06/32	AAA	3.64	5	3.66	05/19/2025	-2	24
Sarawak Energy Berhad	12/32	AAA	3.62	10	3.94	01/16/2025	-32	15
Danga Capital Berhad	09/33	AAA	3.65	5	3.69	05/20/2025	-4	19
Amanat Lebuhraya Rakyat Berhad	10/33	AAA	3.69	30	3.76	05/27/2025	-7	22
Danum Capital Berhad	02/34	AAA	3.67	30	3.80	04/18/2025	-13	16
Danum Capital Berhad	08/34	AAA	3.68	10	3.70	05/26/2025	-2	17
Sarawak Petchem Sdn Berhad	07/35	AAA	3.84	20	3.86	06/04/2025	-2	31
Sarawak Petchem Sdn Berhad	07/37	AAA	3.89	20	3.92	06/04/2025	-3	37
Sabah Credit Corporation	06/26	AA1	3.64	40	3.76	02/04/2025	-12	66
YTL Corporation Berhad	11/26	AA1	3.60	20	3.61	05/30/2025	-1	63
Genting RMTN Berhad	03/27	AA1	4.10	5	4.90	05/26/2025	-80	102
Genting RMTN Berhad	11/29	AA1	4.17	30	4.15	05/28/2025	2	97
UMW Holdings Berhad	11/26	AA+	3.62	50	3.84	12/05/2024	-21	65
APM Automotive Holdings Berhad	08/25	AA2	4.03	16	4.04	05/16/2025	-1	106
SunREIT Bond Berhad (fka SunREIT Unrated Bond Berhad)	07/29	AA2	3.73	16	3.80	04/25/2025	-7	53
AmBank Islamic Berhad	05/31	AA2	3.75	10	3.75	05/30/2025	0	41
Fortune Premiere Sdn Berhad	09/25	AA	3.48	8	3.51	06/03/2025	-3	51
Pelabuhan Tanjung Pelepas Sdn Berhad	08/30	AA	3.79	6	3.79	04/22/2025	-1	59
Gamuda Land (T12) Sdn Berhad	08/25	AA3	3.56	20	3.72	01/03/2025	-16	58
BGSM Management Sdn Berhad	03/26	AA3	3.62	5	3.60	05/16/2025	2	64
AEON Credit Service (M) Berhad	11/30	AA3	3.83	10	4.03	02/05/2025	-20	63
Malayan Banking Berhad	02/17	AA3	3.79	10	4.36	05/23/2025	-57	0
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berhad	12/25	AA-	4.02	10	4.02	05/23/2025	0	104
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berhad	12/26	AA-	4.14	20	4.21	04/29/2025	-6	117
MY E.G. Services Berhad	03/27	AA-	5.18	1	5.43	06/03/2025	-25	211
MY E.G. Services Berhad	11/27	AA-	5.19	1	5.63	08/27/2024	-44	211
DRB-Hicom Berhad	08/30	AA-	3.89	10	4.00	03/27/2025	-11	69
Yinson Holdings Berhad	12/26	A1	4.39	25	4.83	05/23/2025	-44	132
JB Cocoa Sdn Berhad	11/27	A+	5.33	1	5.14	05/27/2025	19	225
Alliance Bank Malaysia Berhad	10/35	A2	4.04	2	3.99	05/28/2025	5	51
Tan Chong Motor Holdings Berhad	03/27	A	5.39	3	5.44	04/22/2025	-4	232
Affin Bank Berhad	06/18	A3	4.77	1	4.60	04/04/2025	17	99
Tropicana Corporation Berhad	09/19	A-	6.54	2	8.86	04/15/2025	-231	276
Tropicana Corporation Berhad	09/19	A-	6.55	1	10.05	05/16/2025	-350	276
				904				

* 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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