

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.95	-7
5-yr UST	4.02	-6
10-yr UST	4.42	-5
30-yr UST	4.92	-1

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.16	0	3.19	1	
5-yr	3.27	3	3.29	2	
7-yr	3.46	3	3.44	4	
10-yr	3.56	3	3.57	2	
15-yr	3.71	0	3.71	3	
20-yr	3.78	0	3.79	0	
30-yr	4.02	1	4.01	0	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.28	1
3-yr	3.19	2
5-yr	3.27	2
7-yr	3.38	2
10-yr	3.50	2

Source: Bloomberg

Upcoming Government Bond Tender

Reopening of RM3bn of the benchmark 30Y GII 3/54 on Friday 13 June (with an additional RM2bn to be privately placed)

US Treasuries

- US Treasuries were firmer in trading on Wednesday amidst US consumer prices coming in cooler than expected for May at both the headline and core level. A well received 10-year UST auction added to the bid tone for the day. **The benchmark 2-year UST yield fell by 7bps to 3.95% while the 10-year UST yield declined by 5bps for the day to 4.42%**, with the UST yield curve steepening for the session. Tonight sees the release of the producer price index for May and the usual weekly jobless claims numbers, and US government refunding for the week concludes with the scheduled reopening auction of US\$22bn in 30-year USTs.

MGS/GII

- Local govies were weaker in trading on Wednesday amidst industrial production in April that came in south of expectations and a decline in the jobless rate to the lowest in a decade. Secondary market volume for MGS/GII trading climbed by 46% to RM6.22bn from the RM4.27bn that traded on Tuesday. Overall benchmark yields were higher by between 0 to 4bps (prior: -1 to +6bps). **The benchmark 5Y MGS 5/30 yield closed the day higher by 3bps at 3.27% while the yield on the benchmark 10Y MGS 7/34 also advanced by 3bps to 3.56%**. Trading interest for the day was led by the benchmark 3Y GII, while good interest was also seen in the benchmark 7Y MGS/GII, as well as in the off-the-run GII 10/25 and MGS 5/27. The share of GII trading for the day inched lower to 57% of overall govies trading versus the 58% seen the previous session.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Wednesday in a lighter session, with secondary market volume easing by 31% to RM898m versus the RM1,303m that changed hands on Tuesday. Trading was again led by the GG segment of the market, where DANA 4/37 (VS220166) led the interest, closing the day at 3.69%, 15bps lower compared to where it last traded. Decent interest was also seen in PRASA 2/36 and DANA 3/37, which settled at 3.66% (-22bps from last print) and 3.69% (secondary market debut) respectively. In the AAA-rated space, ALRB 10/31 and CIMBI 3/34 led trading, closing at 3.62% (unchanged) and 3.74% (+1bp) respectively. Over in the AA-rated territory, trading was led by STSSB 8/31, which settled at 3.80% (unchanged), while interest was also seen in PZSB 3/32, which closed the day at 3.76% (-1bp).

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	3.057	235	2.874	06/10/2025	18
MGS	07/26	3.010	50	2.968	06/10/2025	4
MGS	11/26	3.020	60	2.987	06/10/2025	3
MGS	05/27	3.116	480	3.090	06/10/2025	3
MGS	11/27	3.111	2	3.061	06/05/2025	5
MGS	06/28	3.210	1	3.182	06/10/2025	3
MGS	04/29	3.273	1	3.234	06/06/2025	4
MGS	08/29	3.308	241	3.283	06/10/2025	2
MGS	05/30	3.269	78	3.236	06/10/2025	3
MGS	04/31	3.369	277	3.365	06/10/2025	0
MGS	07/32	3.463	495	3.434	06/10/2025	3
MGS	11/33	3.538	44	3.511	06/06/2025	3
MGS	07/34	3.561	187	3.533	06/10/2025	3
MGS	05/35	3.534	4	3.550	06/09/2025	-2
MGS	04/39	3.714	278	3.715	06/09/2025	0
MGS	05/40	3.749	40	3.730	06/06/2025	2
MGS	10/42	3.818	71	3.796	06/10/2025	2
MGS	05/44	3.778	1	3.774	06/10/2025	0
MGS	03/46	3.937	50	3.937	06/10/2025	0
MGS	07/48	3.872	17	3.966	06/10/2025	-9
MGS	06/50	4.033	53	3.952	06/10/2025	8
MGS	03/53	4.019	2	4.010	06/10/2025	1
GII	08/25	2.934	60	2.895	06/05/2025	4
GII	10/25	2.987	300	2.980	06/10/2025	1
GII	03/26	3.006	100	3.001	06/06/2025	0
GII	09/27	3.139	43	3.094	06/10/2025	4
GII	07/28	3.185	706	3.171	06/10/2025	1
GII	08/28	3.195	100	3.534	02/28/2025	-34
GII	10/28	3.204	260	3.251	06/10/2025	-5
GII	07/29	3.291	65	3.271	06/10/2025	2
GII	08/30	3.329	226	3.298	06/10/2025	3
GII	09/30	3.352	160	3.328	06/10/2025	2
GII	10/30	3.361	2	3.331	06/10/2025	3
GII	10/31	3.440	685	3.400	06/10/2025	4
GII	10/32	3.510	61	3.468	06/05/2025	4
GII	06/33	3.532	20	3.509	06/06/2025	2
GII	08/33	3.562	60	3.540	06/10/2025	2
GII	11/34	3.573	81	3.552	06/10/2025	2
GII	04/35	3.563	205	3.515	06/09/2025	5
GII	07/36	3.632	51	3.607	06/10/2025	2
GII	03/38	3.684	20	3.653	06/04/2025	3
GII	09/39	3.723	152	3.712	06/06/2025	1
GII	07/40	3.712	142	3.683	06/06/2025	3
GII	05/47	3.948	10	3.985	06/09/2025	-4
GII	05/52	3.841	40	4.008	06/10/2025	-17
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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*
DanaInfra Nasional Berhad	11/25	GG	3.215	20	3.120	21/5/2025	9	23
Prasarana Malaysia Berhad	11/25	GG	3.208	30	3.175	21/5/2025	3	22
Prasarana Malaysia Berhad	12/25	GG	3.211	55	3.171	21/5/2025	4	23
Small Medium Enterprise Development Bank Malay	03/26	GG	3.263	45	3.527	21/1/2025	-26	28
Small Medium Enterprise Development Bank Malay	04/27	GG	3.283	2	3.483	28/4/2025	-20	19
Jambatan Kedua Sdn Berhad	07/31	GG	3.501	10	3.521	28/5/2025	-2	14
DanaInfra Nasional Berhad	04/33	GG	3.562	30	3.730	15/4/2025	-17	7
DanaInfra Nasional Berhad	07/33	GG	3.573	50	3.650	7/5/2025	-8	8
Prasarana Malaysia Berhad	03/34	GG	3.600	20	3.651	9/5/2025	-5	8
Lembaga Pembiayaan Perumahan Sektor Awam	08/34	GG	3.625	15	3.628	26/5/2025	0	11
DanaInfra Nasional Berhad	11/35	GG	3.648	20	3.631	29/5/2025	2	10
Prasarana Malaysia Berhad	02/36	GG	3.658	60	3.877	27/2/2025	-22	11
Malaysia Rail Link Sdn Berhad	02/37	GG	3.705	25	n/a	n/a	371	16
DanaInfra Nasional Berhad	03/37	GG	3.691	60	n/a	n/a	369	15
DanaInfra Nasional Berhad	04/37	GG	3.692	25	3.839	21/3/2025	-15	15
DanaInfra Nasional Berhad	04/37	GG	3.692	70	3.840	25/3/2025	-15	15
Lembaga Pembiayaan Perumahan Sektor Awam	04/41	GG	3.788	15	3.789	10/6/2025	0	8
Lembaga Pembiayaan Perumahan Sektor Awam	04/41	GG	3.790	20	n/a	n/a	379	8
Cagamas Berhad	08/28	AAA	3.461	15	3.471	28/5/2025	-1	30
Hektar MTN Satu Sdn Berhad	02/29	AAA	3.828	10	4.035	16/10/2024	-21	62
TNB Western Energy Berhad	07/29	AAA	3.738	10	4.098	4/1/2022	-36	53
Amanat Lebuhraya Rakyat Berhad	10/31	AAA	3.624	20	3.624	5/6/2025	0	26
Amanat Lebuhraya Rakyat Berhad	10/32	AAA	3.658	10	3.668	28/5/2025	-1	23
CIMB Islamic Bank Berhad	03/34	AAA	3.739	20	3.728	27/5/2025	1	22
Bank Pembangunan Malaysia Berhad	11/35	AAA	3.818	10	3.810	4/6/2025	1	27
Pengurusan Air Selangor Sdn Berhad	10/36	AAA	3.768	10	3.918	12/3/2025	-15	22
YTL Corporation Berhad	11/26	AA1	3.622	20	3.601	5/6/2025	2	64
YTL Power International Berhad	05/27	AA1	3.622	10	4.098	5/5/2025	-48	53
YTL Corporation Berhad	09/33	AA1	3.769	5	3.769	10/6/2025	0	28
Kuala Lumpur Kepong Berhad	09/34	AA1	3.830	10	3.818	27/5/2025	1	31
Sime Darby Property Berhad	04/40	AA+	3.784	10	3.799	10/6/2025	-2	8
Konsortium ProHAWK Sdn Berhad	12/31	AA2	3.969	15	4.589	24/3/2022	-62	54
Konsortium ProHAWK Sdn Berhad	12/32	AA2	3.987	10	4.147	22/9/2021	-16	50
SP Setia Berhad	06/30	AA	3.832	10	3.808	20/5/2025	2	61
Point Zone (M) Sdn Berhad	03/32	AA	3.758	20	3.765	10/6/2025	-1	33
Gamuda Land (T12) Sdn Berhad	08/27	AA3	3.672	3	4.040	21/5/2025	-37	58
Edra Energy Sdn Berhad	07/30	AA3	3.751	10	3.758	15/5/2025	-1	53
Tanjung Bin Energy Sdn Berhad	09/30	AA3	4.418	10	4.530	20/5/2025	-11	119
AEON Credit Service (M) Berhad	05/32	AA3	3.823	10	3.859	26/5/2025	-4	40
AmBank (M) Berhad	06/33	AA3	4.589	1	4.412	10/6/2025	18	110
MY E.G. Services Berhad	03/27	AA-	4.751	2	5.179	10/6/2025	-43	166
Eco World Capital Berhad	08/28	AA-	3.735	10	3.826	5/5/2025	-9	58
Quantum Solar Park (Semenanjung) Sdn Berhad	10/28	AA-	3.996	1	4.940	6/10/2022	-94	84
Quantum Solar Park (Semenanjung) Sdn Berhad	04/31	AA-	4.079	2	5.009	27/12/2022	-93	71
Sunway Treasury Sukuk Sdn Berhad	08/31	AA-	3.802	30	3.798	6/6/2025	0	44
Quantum Solar Park (Semenanjung) Sdn Berhad	10/32	AA-	4.116	10	4.368	12/2/2025	-25	69
UEM Sunrise Berhad	08/33	AA-	3.857	10	3.863	9/6/2025	-1	37
Quantum Solar Park (Semenanjung) Sdn Berhad	04/34	AA-	4.217	10	4.679	6/12/2023	-46	70
WCT Holdings Berhad	09/19	A-	5.140	2	5.716	26/5/2025	-58	135
				898				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Cypark Ref Sdn Bhd	RM550m SRI Sukuk Murabahah Programme (2019/2041)	AA3/Stable	Affirmed and Raised Outlook

Source: RAM, MARC

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