

Global Markets Research

Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.19	8
5-yr UST	4.29	9
10-yr UST	4.55	8
30-yr UST	5.06	7

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.25	1	3.26	0
5-yr	3.39	0	3.36	0
7-yr	3.54	0	3.54	0
10-yr	3.62	1	3.62	0
15-yr	3.83	0	3.89	0
20-yr	3.95	0	3.97	0
30-yr	4.08	1	4.08	-2

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.46	1
3-yr	3.49	0
5-yr	3.54	2
7-yr	3.60	2
10-yr	3.73	1

Source: Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-115	950
MTD Change	-115	950

Figures in RM 'mil (as of 01 Jul 2026)

Upcoming Government Bond Tender

Nil

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries declined in trading on Tuesday, after oil prices surged again following renewed tensions in the Middle East as the US revoked its previous June 21 waiver allowing oil sales by Iran. The markets were also weighed down by hedging for an upcoming large slate of corporate issuance led by Amazon. Benchmark UST yields were higher by between 7 to 9bps for the day. **The benchmark 2-year UST yield rose 8bps for the day to 4.19% while the 10-year UST bond yield also advanced by 8bps to 4.55%.** The day ahead brings the release of the wholesale inventories in May, and also see the scheduled release of the minutes of the Jun 17 FOMC meeting, where more may be revealed about the hawkish pivot by the Fed during the meet.

MGS/GII

- Local govies were mixed in trading on Tuesday in a rather quiet session amidst of a lack of fresh impetus for a move in either direction, with secondary market volume falling by 36% to RM3.87bn versus the RM6.03bn that swapped hands on Monday. Overall benchmark yields were mixed by between -2 to +1bp (prior: -2 to +1bp). **The benchmark 5Y MGS 6/31 yield was little changed for the day at 3.39% while the yield on the benchmark 10Y MGS 7/35 advanced by 1bp to 3.62%.** Trading for the day was again led by the off-the-run GII 9/26, while some interest was also seen in the off-the-run MGS 7/26, GII 9/27 and GII 7/28, as well as in the benchmark 3Y GII. The share of GII trading climbed to 63% of overall govies trading versus the 57% seen the day before. There are no domestic economic data releases for the coming day.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Tuesday, with secondary market volume for the day rising by 36% to RM644m versus the RM474m that traded on Monday. Trading for the day was again led by the GG segment of the market, where the activity was led by PRASA 1/37, which closed the day at 3.85% (unchanged versus last print). Decent interest was also seen in PRASA 2/36 and DANA 11/41, which settled at 3.83% (+3bps) and 4.01% (+18bps) respectively. In the AAA-rated space, trading was led by JCORP 6/32 and PNBMV 11/32, which closed the day at 3.90% (+5bps) and 3.84% (unchanged) respectively. In the AA-rated territory, the activity was led by AEONC 9/32 and OSK 3/35, which closed at 3.90% (-2bps) and 3.99% (-1bp) respectively, while over in the A-rated arena, YINSON 12/26 led trading and settled for the day at 3.85% (-97bps).

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.590	260	2.971	07/06/2026	-38
MGS	11/26	2.937	105	2.913	07/06/2026	2
MGS	05/27	3.080	20	3.082	07/06/2026	0
MGS	11/27	3.141	11	3.139	07/06/2026	0
MGS	04/28	3.185	9	3.197	07/06/2026	-1
MGS	03/29	3.248	12	3.243	07/06/2026	1
MGS	04/29	3.260	14	3.259	07/03/2026	0
MGS	08/29	3.263	49	3.263	07/06/2026	0
MGS	04/30	3.356	191	3.356	07/06/2026	0
MGS	05/30	3.321	45	3.349	07/03/2026	-3
MGS	04/31	3.413	74	3.419	07/06/2026	-1
MGS	06/31	3.391	1	3.394	07/06/2026	0
MGS	07/32	3.500	153	3.504	07/06/2026	0
MGS	04/33	3.537	123	3.534	07/06/2026	0
MGS	11/33	3.575	70	3.574	07/06/2026	0
MGS	07/34	3.617	1	3.596	07/06/2026	2
MGS	05/35	3.650	1	3.631	07/06/2026	2
MGS	07/35	3.621	96	3.614	07/06/2026	1
MGS	04/37	3.729	1	3.737	07/06/2026	-1
MGS	04/39	3.876	162	3.881	07/06/2026	0
MGS	10/42	3.923	14	3.925	07/06/2026	0
MGS	04/46	3.946	24	3.943	07/06/2026	0
MGS	06/50	4.055	2	4.085	07/06/2026	-3
MGS	03/53	4.086	1	4.077	07/06/2026	1
MGS	07/55	4.077	2	4.065	07/06/2026	1
GII	09/26	2.954	722	2.954	07/06/2026	0
GII	09/27	3.126	227	3.136	07/06/2026	-1
GII	07/28	3.218	226	3.220	07/06/2026	0
GII	08/28	3.240	10	3.240	07/06/2026	0
GII	10/28	3.230	40	3.234	07/01/2026	0
GII	07/29	3.283	9	3.285	07/03/2026	0
GII	10/29	3.259	230	3.258	07/06/2026	0
GII	08/30	3.363	40	3.361	07/06/2026	0
GII	10/30	3.388	1	3.374	07/03/2026	1
GII	10/31	3.430	80	3.417	07/06/2026	1
GII	10/32	3.520	131	3.522	07/06/2026	0
GII	03/33	3.538	40	3.538	07/06/2026	0
GII	06/33	3.580	81	3.579	07/06/2026	0
GII	08/33	3.582	20	3.582	07/06/2026	0
GII	11/34	3.603	70	3.597	07/06/2026	1
GII	04/35	3.615	3	3.616	07/06/2026	0
GII	07/36	3.643	104	3.639	07/06/2026	0
GII	03/38	3.824	30	3.825	07/06/2026	0
GII	09/39	3.935	1	3.876	07/03/2026	6
GII	07/40	3.891	22	3.891	07/06/2026	0
GII	09/41	3.920	1	3.917	06/30/2026	0
GII	08/43	3.951	71	3.951	07/06/2026	0
GII	05/45	3.968	102	3.970	07/06/2026	0
GII	03/54	4.026	1	4.092	07/06/2026	-7
GII	01/56	4.078	170	4.101	07/06/2026	-2
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