

## Global Markets Research

### Fixed Income

#### Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.95	4
5-yr UST	4.00	3
10-yr UST	4.40	4
30-yr UST	4.89	5

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.18	<div><div></div></div> 1	3.18	<div><div></div></div>	0
5-yr	3.24	<div><div></div></div> 0	3.27	<div><div></div></div>	0
7-yr	3.47	<div><div></div></div> 3	3.41	<div><div></div></div>	0
10-yr	3.55	<div><div></div></div> 1	3.56	<div><div></div></div>	-1
15-yr	3.71	<div><div></div></div> 0	3.69	<div><div></div></div>	0
20-yr	3.78	<div><div></div></div> 0	3.80	<div><div></div></div>	-1
30-yr	4.00	<div><div></div></div> 0	4.01	<div><div></div></div>	1

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.29	2
3-yr	3.20	1
5-yr	3.27	1
7-yr	3.37	0
10-yr	3.49	1

Source : Bloomberg

#### Upcoming Government Bond Tender

Nil

#### US Treasuries

- US Treasuries were softer in trading on Friday, as a larger than expected surge in US consumer sentiment and ongoing concerns on the US fiscal situation overshadowed the initial flight to quality bid from the heightened geopolitical situation in the Middle East. **The benchmark 2-year UST yield rose by 4bps to 3.95% while the 10-year UST yield also advanced by 4bps for the day to 4.40%.** This evening doesn't hold much in terms of national economic data releases, but the regional Empire Manufacturing index out of New York State for June may provide an early glimpse of how the factory sector is doing for the month.

#### MGS/GII

- Local govies were mixed in trading on Friday, amidst a well-received reopening auction of RM3bn of the benchmark 30Y GII which drew a strong BTC of 3.295x. Secondary market volume for the day receded by 22% to RM4.67bn from the RM5.97bn that traded on Thursday. Overall benchmark yields were mixed by between -1 to +3bps (prior: -3 to +2bps). **The benchmark 5Y MGS 5/30 yield closed the day little changed at 3.24% while the yield on the benchmark 10Y MGS 7/34 advanced by 1bp to 3.55%.** Trading interest 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 newly reopened 30Y GII, as well as in the off-the-run GII 9/30 and MGS 4/31. The share of GII trading for the day inched climbed to 51% of overall govies trading versus the 38% seen the previous session.

#### Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Friday in a lighter trading session, with secondary market volume coming off by 31% to RM923m versus the RM1,334m that changed hands on Thursday. Trading was led by the AAA-rated segment of the market. In the GG universe, LPPSA 8/29 and DANA 10/29 led the interest, with both bonds closing at 3.31%, 2bps and 1bp higher respectively. In the AAA-rated space, ALRB 10/33 and ALRB 10/35 led trading, settling at 3.69% and 3.74% respectively, both little changed from their last prints. Over in the AA-rated territory, interest was led by AZRB 12/26 and UEMS 8/33, which closed at 4.56% (-2bps) and 3.86% (+1bp) respectively, while in the A-rated side of things, DIALOG 4.15% Perps saw interest, settling the day at 4.13%, a massive 58bps lower versus where the bond last traded.

## Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	09/25	2.902	742	2.892	06/12/2025	1
MGS	04/26	2.892	9	2.934	06/11/2025	-4
MGS	07/26	2.992	247	2.997	06/12/2025	0
MGS	11/26	3.019	3	3.020	06/11/2025	0
MGS	03/27	3.076	16	3.052	06/12/2025	2
MGS	05/27	3.129	27	3.108	06/12/2025	2
MGS	11/27	3.118	37	3.111	06/11/2025	1
MGS	04/28	3.180	21	3.173	06/12/2025	1
MGS	04/29	3.269	116	3.262	06/12/2025	1
MGS	08/29	3.281	100	3.289	06/12/2025	-1
MGS	04/30	3.307	5	3.294	06/10/2025	1
MGS	05/30	3.240	23	3.240	06/12/2025	0
MGS	04/31	3.373	392	3.418	06/12/2025	-4
MGS	06/31	3.437	270	3.419	06/12/2025	2
MGS	07/32	3.469	20	3.441	06/12/2025	3
MGS	11/33	3.558	23	3.552	06/12/2025	1
MGS	07/34	3.548	49	3.535	06/12/2025	1
MGS	05/35	3.556	4	3.559	06/12/2025	0
MGS	04/37	3.673	3	3.676	06/12/2025	0
MGS	06/38	3.691	1	3.696	06/11/2025	-1
MGS	04/39	3.705	10	3.700	06/12/2025	0
MGS	05/40	3.740	6	3.746	06/12/2025	-1
MGS	10/42	3.805	22	3.804	06/12/2025	0
MGS	05/44	3.783	4	3.785	06/12/2025	0
MGS	03/46	3.927	10	3.937	06/12/2025	-1
MGS	07/48	3.966	46	3.872	06/11/2025	9
MGS	06/50	4.065	51	3.932	06/12/2025	13
MGS	03/53	4.001	28	4.001	06/12/2025	0
GII	08/25	2.876	50	2.876	06/12/2025	0
GII	10/25	2.996	250	2.923	06/12/2025	7
GII	03/26	2.992	5	3.006	06/11/2025	-1
GII	09/27	3.119	80	3.108	06/12/2025	1
GII	07/28	3.178	91	3.178	06/12/2025	0
GII	07/29	3.271	39	3.269	06/12/2025	0
GII	08/30	3.308	190	3.316	06/12/2025	-1
GII	09/30	3.346	500	3.340	06/12/2025	1
GII	10/30	3.362	4	3.360	06/12/2025	0
GII	10/31	3.411	326	3.409	06/12/2025	0
GII	10/32	3.497	6	3.497	06/12/2025	0
GII	11/34	3.561	21	3.574	06/12/2025	-1
GII	04/35	3.527	37	3.546	06/12/2025	-2
GII	09/39	3.715	110	3.709	06/12/2025	1
GII	07/40	3.686	10	3.690	06/12/2025	0
GII	09/41	3.771	23	3.772	06/11/2025	0
GII	08/43	3.798	3	3.812	06/12/2025	-1
GII	05/45	3.757	1	3.749	06/10/2025	1
GII	05/52	3.950	5	3.841	06/11/2025	11
GII	03/54	4.005	635	3.992	06/12/2025	1
			4674			

## 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*
Lembaga Pembiayaan Perumahan Sektor Awam	08/29	GG	3.313	100	3.297	29/5/2025	2	9
DanaInfra Nasional Berhad	10/29	GG	3.310	100	3.296	29/5/2025	1	9
Jambatan Kedua Sdn Berhad	05/30	GG	3.398	40	3.791	16/10/2024	-39	15
Lembaga Pembiayaan Perumahan Sektor Awam	04/33	GG	3.579	30	3.789	19/3/2025	-21	8
Pengurusan Air SPV Berhad	06/33	GG	3.582	30	3.836	20/2/2025	-25	8
Lembaga Pembiayaan Perumahan Sektor Awam	07/38	GG	3.702	20	3.709	10/6/2025	-1	-1
Lembaga Pembiayaan Perumahan Sektor Awam	04/41	GG	3.782	30	3.788	11/6/2025	-1	7
Lembaga Pembiayaan Perumahan Sektor Awam	04/44	GG	3.824	10	3.878	20/5/2025	-5	4
DanaInfra Nasional Berhad	09/50	GG	3.969	20	4.199	9/1/2025	-23	18
Sarawak Energy Berhad	08/25	AAA	3.397	10	3.379	28/5/2025	2	40
Bakun Hydro Power Generation Sdn Berhad (fka S	08/26	AAA	3.453	10	3.458	9/6/2025	-1	45
Danga Capital Berhad	09/27	AAA	3.544	25	3.544	9/6/2025	0	45
CelcomDigi Telecommunications Sdn Berhad (fka C	12/27	AAA	3.529	10	3.567	8/5/2025	-4	44
Cagamas Berhad	03/28	AAA	3.447	50	3.803	1/3/2024	-36	28
Cagamas Berhad	10/28	AAA	3.462	50	3.460	12/6/2025	0	30
Cagamas Berhad	10/28	AAA	3.460	55	3.598	4/4/2025	-14	29
Cagamas Berhad	10/28	AAA	3.460	55	3.560	7/5/2025	-10	29
Tenaga Nasional Berhad	06/29	AAA	4.191	1	4.191	28/5/2025	0	97
Bank Simpanan Nasional Berhad	11/29	AAA	3.648	20	3.806	20/3/2025	-16	42
CelcomDigi Telecommunications Sdn Berhad (fka C	05/30	AAA	3.605	25	3.600	15/5/2025	0	36
CelcomDigi Telecommunications Sdn Berhad (fka C	06/31	AAA	3.628	25	3.660	5/5/2025	-3	25
Amanat Lebuhraya Rakyat Berhad	10/33	AAA	3.692	55	3.692	12/6/2025	0	19
Amanat Lebuhraya Rakyat Berhad	10/35	AAA	3.737	55	3.738	6/6/2025	0	19
Sabah Development Bank Berhad	04/26	AA1	4.501	20	4.505	10/6/2025	0	150
Sabah Development Bank Berhad	08/26	AA1	4.591	1	4.512	23/4/2025	8	159
Imtiaz Sukuk II Berhad	05/32	AA2	3.788	10	3.799	6/6/2025	-1	33
UEM Sunrise Berhad	09/26	AA-	3.704	10	3.706	12/6/2025	0	70
AZRB Capital Sdn Berhad	12/26	AA-	4.555	20	4.571	3/6/2025	-2	146
UEM Sunrise Berhad	08/33	AA-	3.863	20	3.857	11/6/2025	1	36
Dialog Group Berhad	11/20	A1	4.127	15	4.702	12/6/2025	-58	34
LBS Bina Group Berhad	03/20	NR(LT)	5.349	2	6.068	30/5/2025	-72	156
Yinson Holdings Berhad	11/22	NR(LT)	5.560	1	5.624	22/4/2025	-6	177
				923				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Ideal Water Resources Sdn Bhd	Proposed RM255 mil Tranche 2 Sukuk (2025/2034) under existing Sukuk Murabahah Programme of up to RM1bn (2023/-)	AA2/Stable	Assigned preliminary rating
Exsim Capital Resources Berhad	RM2bn Sukuk Musharakah Programme: RM300m Tranche 4 RM340m Tranche 5 RM310m Tranche 6	AA3/Stable AA2/Positive AA3/Stable	Affirmed Upgraded Affirmed

Source: RAM, MARC

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