

## Global Markets Research

### Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.15	3
5-yr UST	4.28	4
10-yr UST	4.55	3
30-yr UST	5.03	3

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.26	-1	3.25	-2
5-yr	3.44	0	3.37	0
7-yr	3.57	-1	3.56	0
10-yr	3.61	0	3.63	-1
15-yr	3.85	0	3.90	0
20-yr	3.97	0	3.97	2
30-yr	4.09	0	4.11	1

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.43	0
3-yr	3.48	0
5-yr	3.55	0
7-yr	3.63	-1
10-yr	3.75	0

Source: Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-88	0
MTD Change	1,063	25

Figures in RM 'mil (as of 04 Jun 2026)

### Upcoming Government Bond Tender

Re-opening auction of RM3.5bn of the benchmark 15Y GII 7/40 on Friday, 12 June (with an additional RM1.5bn to be privately placed)

## Fixed Income Daily Market Snapshot

### US Treasuries

- US Treasuries declined in trading on Wednesday amidst a rise in energy prices after the US carried out strikes on Iran for a second day, erasing gains registered earlier during the day after core CPI for May came in a touch lower than anticipated and eased the pressure on the Fed to raise rates. **The benchmark 2-year UST yield rose by 3bps for the day to 4.15% while the 10-year UST bond yield also advanced by 3bps to 4.55%.** The day ahead brings the release of producer prices for May as well as the usual weekly jobless claims figures, and government bond funding for the week concludes with the sale of USD22bn of 30yr USTs.

### MGS/GII

- Local govies were little changed in trading on Wednesday, amidst comments by the second finance minister that the country could fall short of its fiscal deficit target for the year, and the announcement of the re-opening of the benchmark 15Y GII, with RM3.5bn to be auctioned on Friday. Secondary market volume rose by 35% to RM5.14bn versus the RM3.81bn that changed hands on Tuesday. Overall benchmark yields were mixed by between -2 to +2bps (prior: -1bp to +1bp). **The benchmark 5Y MGS 6/31 yield was little changed for the day at 3.44% while the yield on the benchmark 10Y MGS 7/35 was also unchanged at 3.61%.** Trading for the day was led by the off-the-run MGS 7/26, while decent interest was also seen in the off-the-run GII 9/26 and MGS 11/26, as well as in the benchmark 3Y MGS and 5Y MGS. The share of GII trading fell to 36% of overall government bond trading versus the 62% seen the day before.

### Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Wednesday in a busier trading session, with secondary market volume surging nearly 3-fold to RM1,548m versus the RM535m that traded on Tuesday. Trading for the day was again led by the AAA-rated segment of the market. In the GG universe, trading was led by PRASA 3/30 and LPPSA 8/32, which closed at 3.46% (+5bps versus last print) and 3.68% (+4bps) respectively. In the AAA-rated space, activity was dominated by CAGA 10/28 and CAGA 3/30, which settled at 3.46% (+3bps) and 3.55% (unchanged) respectively. In the AA-rated territory, trading was led by AMBANK 11/26 and IMTIAZ 5/32, which closed at 3.53% (+7bps) and 3.90% (-4bps) respectively, while in the A-rated arena, YINSON 12/30 led trading and settled for the day at 4.88% (+7bps).

## Daily Trades: Government Bond

Securities	Closing		Vol	Previous	Previous	Chg
	YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)	
MGS	07/26	2.957	1238	2.968	06/09/2026	-1
MGS	11/26	2.948	838	2.904	06/09/2026	4
MGS	05/27	3.105	172	3.117	06/08/2026	-1
MGS	11/27	3.128	3	3.132	06/09/2026	0
MGS	04/28	3.188	50	3.188	06/09/2026	0
MGS	06/28	3.225	10	3.228	06/09/2026	0
MGS	03/29	3.259	269	3.266	06/09/2026	-1
MGS	04/29	3.276	2	3.273	06/09/2026	0
MGS	08/29	3.255	10	3.286	06/09/2026	-3
MGS	05/30	3.368	7	3.349	06/09/2026	2
MGS	04/31	3.454	129	3.452	06/09/2026	0
MGS	06/31	3.438	304	3.439	06/09/2026	0
MGS	04/33	3.573	90	3.581	06/09/2026	-1
MGS	11/33	3.613	58	3.625	06/09/2026	-1
MGS	07/34	3.634	2	3.626	06/09/2026	1
MGS	07/35	3.608	25	3.611	06/09/2026	0
MGS	04/37	3.793	1	3.786	06/09/2026	1
MGS	04/39	3.874	11	3.899	06/09/2026	-2
MGS	05/40	3.916	51	3.916	06/09/2026	0
MGS	03/46	4.010	7	3.955	06/04/2026	5
MGS	06/50	4.039	1	4.062	06/09/2026	-2
MGS	03/53	4.101	5	4.104	06/09/2026	0
MGS	07/55	4.091	13	4.094	06/09/2026	0
GII	09/26	2.945	737	2.938	06/09/2026	1
GII	07/27	3.103	50	3.166	06/08/2026	-6
GII	09/27	3.130	180	3.126	06/05/2026	0
GII	07/28	3.236	100	3.227	06/09/2026	1
GII	10/28	3.238	142	3.186	05/29/2026	5
GII	10/29	3.248	30	3.270	06/08/2026	-2
GII	10/30	3.391	20	3.389	06/09/2026	0
GII	10/31	3.434	181	3.447	06/09/2026	-1
GII	03/33	3.561	4	3.564	06/09/2026	0
GII	08/33	3.610	50	3.609	06/09/2026	0
GII	04/35	3.632	150	3.644	06/09/2026	-1
GII	07/36	3.668	50	3.637	06/08/2026	3
GII	08/43	3.961	20	3.948	06/08/2026	1
GII	05/45	3.971	80	3.947	06/05/2026	2
GII	05/52	4.087	14	4.086	06/09/2026	0
GII	01/56	4.111	40	4.105	06/09/2026	1
			5144			

## 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*
Prasarana Malaysia Berhad	03/30	GG	3.460	120	3.409	4/5/2026	5	10
Lembaga Pembiayaan Perumahan Sektor Awam	08/32	GG	3.680	120	3.641	9/6/2026	4	17
Prasarana Malaysia Berhad	06/39	GG	3.974	20	3.969	22/5/2026	1	12
Prasarana Malaysia Berhad	02/41	GG	4.062	10	3.729	8/8/2025	33	21
Malaysia Airport Holdings Berhad	11/27	AAA	3.509	20	3.501	6/5/2026	1	42
CelcomDigi Telecommunications Sdn Berhad (fka C	12/27	AAA	3.500	10	3.480	8/5/2026	2	41
Mercedes-Benz Services Malaysia Sdn Berhad	03/28	AAA	3.589	20	3.575	8/5/2026	1	41
Cagamas Berhad	08/28	AAA	3.468	30	3.419	18/5/2026	5	29
Cagamas Berhad	10/28	AAA	3.462	300	3.435	7/4/2026	3	28
Pengurusan Air SPV Berhad	06/29	AAA	3.614	30	3.588	28/4/2026	3	35
UniTapah Sdn Berhad	06/29	AAA	3.811	10	4.097	7/11/2024	-29	54
Cagamas Berhad	03/30	AAA	3.548	300	3.553	8/6/2026	0	19
Projek Lebuhraya Usahasama Berhad	01/32	AAA	3.750	5	3.748	4/6/2026	0	24
Petroleum Sarawak Exploration & Production Sdn E	08/32	AAA	3.797	20	3.801	19/5/2026	0	29
Projek Lebuhraya Usahasama Berhad	01/33	AAA	3.781	5	3.729	4/6/2026	5	20
Pengurusan Air SPV Berhad	02/33	AAA	3.842	20	3.858	5/6/2026	-2	26
Petroleum Sarawak Exploration & Production Sdn E	02/33	AAA	3.798	40	3.801	29/5/2026	0	22
Danum Capital Berhad	02/36	AAA	3.881	40	3.881	9/6/2026	0	27
Projek Lebuhraya Usahasama Berhad	01/37	AAA	3.910	20	3.861	8/5/2026	5	30
Pengurusan Air SPV Berhad	04/39	AAA	4.048	50	4.058	8/6/2026	-1	20
SD Guthrie Berhad (fka Sime Darby Plantation Berh	11/40	AAA	4.098	10	4.060	3/6/2026	4	25
Pengerang LNG (Two) Sdn Berhad	03/41	AAA	4.097	10	4.088	23/4/2026	1	25
Tenaga Nasional Berhad	05/41	AAA	4.146	20	4.147	9/6/2026	0	30
Tenaga Nasional Berhad	11/41	AAA	4.166	40	4.159	8/6/2026	1	32
Tenaga Nasional Berhad	05/46	AAA	4.269	25	4.266	5/6/2026	0	30
GENM Capital Berhad	03/27	AA1	3.934	27	4.016	6/2/2026	-8	84
Genting Capital Berhad	06/27	AA1	3.975	10	4.858	26/5/2026	-88	88
Malayan Cement Berhad (fka Lafarge Malaysia Bei	07/27	AA1	3.662	4	3.656	12/5/2026	1	57
Press Metal Aluminium Holdings Berhad	03/32	AA1	3.728	2	3.658	19/2/2026	7	22
edotco Malaysia Sdn Berhad	09/29	AA+	3.717	10	3.684	27/4/2026	3	45
AmBank (M) Berhad	11/26	AA2	3.526	40	3.458	24/2/2026	7	44
Imtiaz Sukuk II Berhad	11/29	AA2	3.785	30	4.184	27/7/2023	-40	52
Imtiaz Sukuk II Berhad	05/32	AA2	3.898	60	3.937	5/6/2026	-4	39
Sunway Healthcare Treasury Sdn Berhad	04/27	AA	3.486	2	3.482	9/6/2026	0	40
Sunway Healthcare Treasury Sdn Berhad	03/32	AA	3.898	25	3.768	6/5/2026	13	39
Gamuda Berhad	06/30	AA3	3.767	10	3.793	8/6/2026	-3	41
Gamuda Berhad	06/30	AA3	3.766	10	3.792	8/6/2026	-3	41
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berh.	12/27	AA-	3.861	10	3.849	21/5/2026	1	77
Hong Leong Bank Berhad	11/17	A1	3.804	2	3.770	18/5/2026	3	-17
Hong Leong Bank Berhad	11/17	A1	3.854	1	3.822	25/5/2026	3	-12
Yinson Holdings Berhad	12/30	A+	4.875	10	4.807	20/5/2026	7	144
WCT Holdings Berhad	05/31	A+	5.064	1	5.399	8/6/2026	-34	162
				1548				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Quantum Solar Park (Semenanjung) Sdn Bhd	Outstanding RM605m Green Sustainable and Responsible Investment (SRI) Sukuk	AA-/Stable	Affirmed

Source: RAM, MARC

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