

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were firmer in trading on Monday, led by the shorter dated maturities, as the market continued to digest the implications of the weaker than expected payroll report last week, with the chances of a Fed hike later this year being pared back slightly. Benchmark UST yields were lower by between 0 to 3bps for the day. **The benchmark 2-year UST yield fell 3bps for the day to 4.12% while the 10-year UST bond yield declined by 1bp to 4.47%**, resulting in a slight bull-steepening of the UST curve. The coming day sees the release of the trade balance figures for May as well as the NY Fed's 1yr inflation expectations measure for June.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.12	-3
5-yr UST	4.20	-3
10-yr UST	4.47	-1
30-yr UST	4.99	0

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.24	-2	3.26	0
5-yr	3.39	0	3.36	1
7-yr	3.53	0	3.54	0
10-yr	3.61	-1	3.62	0
15-yr	3.83	0	3.89	-1
20-yr	3.94	-1	3.97	0
30-yr	4.06	1	4.10	0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.45	1
3-yr	3.49	1
5-yr	3.52	0
7-yr	3.58	0
10-yr	3.72	-1

Source: Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-3,705	200
MTD Change	4,062	860

Figures in RM 'mil (as of 30 Jun 2026)

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were slightly firmer in trading on Monday in a lighter session ahead of the upcoming BNM MPC policy decision this Thursday. Secondary market volume eased by 13% to RM6.03bn versus the RM6.95bn that traded on Friday. Overall benchmark yields were mixed by between -2 to +1bp (prior: 0 to 1bp lower). **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 declined by 1bp to 3.61%**. Trading for the day was again led by the off-the-run GII 9/26, while decent interest was also seen in the off-the-run MGS 11/26, MGS 5/27 and GII 9/27, as well as in the benchmark 3Y GII. The share of GII trading rose to 57% of overall govies trading versus the 48% seen the previous session. There are no economic data releases for the day ahead, with the next key release being the industrial production figures for May due to be released later this week.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Monday in a lighter session, with secondary market volume for the day plunging by 77% to RM474m versus the RM2,051m that changed hands on Friday. Trading for the day was led by the GG segment of the market, where the activity was led by DANA 10/36 and DANA 3/37, which closed the day at 3.78% (+5bps versus last print) and 3.85% (unchanged) respectively. In the AAA-rated space, trading was led by YTLP 10/31 and PBB 4/33, which settled for the day at 3.76% (+6bps) and 3.87% (secondary debut) respectively. In the AA-rated territory, the activity was led by IMTIAZ 5/32 (VK250201) and IMTIAZ 5/32 (VJ260194), which closed at 3.90% (unchanged) and 3.89% (+4bps) respectively, decent interest was also seen in AMISLAMIC 9/35, which settled at 3.88% (+3bps). Over in the A-rated arena, interest was led by CIMBG 4.00% Perps, which closed at 4.09% (+8bps).

Daily Trades: Government Bond

Securities	Closing		Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.971	160	3.084	07/03/2026	-11
MGS	11/26	2.913	303	2.900	07/03/2026	1
MGS	05/27	3.082	394	3.086	07/03/2026	0
MGS	11/27	3.139	140	3.135	07/03/2026	0
MGS	04/28	3.197	9	3.197	07/03/2026	0
MGS	03/29	3.243	81	3.263	07/03/2026	-2
MGS	08/29	3.263	47	3.264	07/03/2026	0
MGS	04/30	3.356	220	3.362	07/02/2026	-1
MGS	04/31	3.419	38	3.412	07/03/2026	1
MGS	06/31	3.394	70	3.392	07/03/2026	0
MGS	07/32	3.504	85	3.506	07/03/2026	0
MGS	04/33	3.534	124	3.531	07/03/2026	0
MGS	11/33	3.574	84	3.571	07/03/2026	0
MGS	07/34	3.596	213	3.601	07/03/2026	0
MGS	05/35	3.631	2	3.645	07/01/2026	-1
MGS	07/35	3.614	160	3.620	07/03/2026	-1
MGS	04/37	3.737	27	3.743	07/03/2026	-1
MGS	06/38	3.843	56	3.844	07/03/2026	0
MGS	04/39	3.881	189	3.884	07/03/2026	0
MGS	05/40	3.889	9	3.902	07/02/2026	-1
MGS	10/42	3.925	56	3.935	07/02/2026	-1
MGS	05/44	3.944	1	3.956	07/03/2026	-1
MGS	03/46	3.997	4	3.973	07/03/2026	2
MGS	04/46	3.943	23	3.950	07/01/2026	-1
MGS	06/50	4.085	81	4.045	07/03/2026	4
MGS	03/53	4.077	12	4.077	07/02/2026	0
MGS	07/55	4.065	15	4.049	07/03/2026	2
GII	09/26	2.954	1316	2.954	07/03/2026	0
GII	09/27	3.136	678	3.136	07/03/2026	0
GII	07/28	3.220	151	3.225	07/03/2026	0
GII	08/28	3.240	5	3.250	06/30/2026	-1
GII	10/29	3.258	360	3.258	07/03/2026	0
GII	08/30	3.361	10	3.352	07/03/2026	1
GII	10/31	3.417	11	3.420	07/03/2026	0
GII	10/32	3.522	70	3.528	07/02/2026	-1
GII	03/33	3.538	20	3.539	07/03/2026	0
GII	06/33	3.579	179	3.587	07/02/2026	-1
GII	08/33	3.582	106	3.582	07/03/2026	0
GII	11/34	3.597	57	3.596	07/03/2026	0
GII	04/35	3.616	60	3.614	07/03/2026	0
GII	07/36	3.639	80	3.643	07/03/2026	0
GII	03/38	3.825	10	3.834	07/03/2026	-1
GII	07/40	3.891	75	3.899	07/03/2026	-1
GII	08/43	3.951	160	3.951	07/02/2026	0
GII	05/45	3.970	52	3.972	07/03/2026	0
GII	03/54	4.092	7	4.080	07/03/2026	1
GII	01/56	4.101	21	4.100	07/03/2026	0
			6032			

Daily Trades: Corp Bonds/ Sukuk

Securities	Rating	Closing	Vol	Previous	Previous	Chg	Spread	
								YTM
Prasarana Malaysia Berhad	09/29	GG	3.482	15	3.331	11/2/2026	15	23
DanaInfra Nasional Berhad	02/31	GG	3.589	10	3.600	26/6/2026	-1	19
Prasarana Malaysia Berhad	02/31	GG	3.592	10	3.506	22/5/2026	9	20
DanaInfra Nasional Berhad	10/36	GG	3.828	75	3.779	26/6/2026	5	20
DanaInfra Nasional Berhad	03/37	GG	3.853	60	3.850	3/7/2026	0	23
DanaInfra Nasional Berhad	10/38	GG	3.930	10	3.898	1/4/2026	3	31
Cagamas Berhad	08/26	AAA	3.177	15	3.408	4/6/2025	-23	9
Cagamas Berhad	08/26	AAA	3.184	10	3.299	20/4/2026	-12	10
Westports Malaysia Sdn Berhad	04/27	AAA	3.429	10	3.625	20/6/2025	-20	34
CIMB Bank Berhad	05/27	AAA	3.450	10	3.469	24/6/2026	-2	37
YTL Power International Berhad	08/31	AAA	3.758	10	3.763	20/5/2026	0	36
YTL Power International Berhad	10/31	AAA	3.757	20	3.696	15/4/2026	6	36
YTL Power International Berhad	05/32	AAA	3.777	10	4.011	20/5/2026	-23	29
YTL Power International Berhad	03/33	AAA	3.828	10	3.766	22/4/2026	6	29
Public Bank Berhad	04/33	AAA	3.871	15	n/a	n/a	387	33
YTL Power International Berhad	06/41	AAA	4.120	10	4.128	29/6/2026	-1	28
GENM Capital Berhad	07/28	AA1	5.035	1	4.465	1/7/2026	57	185
Kimanis Power (Dua) Sdn Berhad	04/41	AA1	4.209	10	n/a	n/a	421	37
Imtiaz Sukuk II Berhad	10/26	AA2	3.492	10	3.471	18/6/2026	2	41
Imtiaz Sukuk II Berhad	10/31	AA2	3.838	20	3.841	24/6/2026	0	44
Imtiaz Sukuk II Berhad	05/32	AA2	3.898	20	3.898	29/6/2026	0	41
Imtiaz Sukuk II Berhad	05/32	AA2	3.888	20	3.850	18/5/2026	4	40
RHB Bank Berhad	01/33	AA2	4.509	1	3.600	12/5/2026	91	97
Pelabuhan Tanjung Pelepas Sdn Berhad	08/28	AA	3.698	5	3.670	13/5/2026	3	51
Gamuda Berhad	06/33	AA3	3.908	10	3.938	1/7/2026	-3	37
AmBank Islamic Berhad	09/35	AA3	3.878	20	3.851	8/6/2026	3	27
Zetrix AI Berhad (fka MY E.G. Services Berhad)	08/26	AA-	5.016	10	5.018	20/5/2026	0	193
Malakoff Power Berhad	12/27	AA-	3.669	6	3.665	30/6/2026	0	58
CIMB Group Holdings Berhad	05/16	A1	4.089	10	4.013	30/9/2025	8	13
Hong Leong Bank Berhad	11/17	A1	4.354	1	4.407	22/6/2026	-5	40
JB Cocoa Sdn Berhad	11/27	A+	5.598	1	5.301	22/6/2026	30	251
Yinson Holdings Berhad	12/30	A+	4.638	1	4.854	15/6/2026	-22	129
Qualitas Sukuk Berhad	03/25	A2	5.300	1	5.533	25/6/2026	-23	134
Qualitas Sukuk Berhad	03/25	A2	6.050	1	5.993	8/6/2026	6	209
Naza TTDI Capital Berhad	07/31	NR(LT)	7.211	28	n/a	n/a	721	381
				474				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Malaysia Debt Ventures Berhad	Corporate credit ratings	AA3/Stable/P1	Affirmed
	RM2bn Conventional and Islamic Commercial Papers/Medium-Term Notes Programmes	AA3/Stable/P1	Affirmed

Source: RAM, MARC

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets

Level 8, Hong Leong Tower

6, Jalan Damanlela

Bukit Damansara

50490 Kuala Lumpur

Tel: 603-2081 1221

Fax: 603-2081 8936

Email: HLMarkets@hlbb.hongleong.com.my**DISCLAIMER**

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