

## Global Markets Research













### Fixed Income

#### Fixed Income Daily Market Snapshot

##### US Treasuries

- US Treasuries were softer in trading on Thursday, as the market shrugged off tariff fears with economic data showing weekly jobless claims unexpectedly declining, and a better than anticipated earnings report by Delta helped equity markets closed the day higher. A decent reopening sale of 30-year USTs resulted in the long end outperforming for the day. **The benchmark 2-year UST yield was 3bps higher for the day at 3.87% while the 10-year UST yield rose by 2bps to 4.35%.** The day ahead sees the release of the federal budget balance for June in an otherwise quiet day for economic data.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.87	3
5-yr UST	3.93	3
10-yr UST	4.35	2
30-yr UST	4.87	0

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.07		-4	3.11	
5-yr	3.15		2	3.21	
7-yr	3.34		-1	3.35	
10-yr	3.43		-1	3.48	
15-yr	3.67		0	3.65	
20-yr	3.74		-2	3.75	
30-yr	3.99		-1	3.98	

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.18	-1
3-yr	3.11	-1
5-yr	3.20	-1
7-yr	3.29	0
10-yr	3.41	0

Source: Bloomberg

#### Upcoming Government Bond Tender

*New Issuance of RM3bn of a new benchmark 30Y MGS maturing in July 2055, on Monday 14 Jul (with an additional RM2bn to be privately placed)*

##### MGS/GII

- Local govies were firmer in trading on Thursday, amidst the announcement of more government bond supply with RM3bn of a new benchmark 30Y MGS to be auctioned, with an additional RM2bn to be privately placed. Secondary market volume for the day declined by 30% to RM6.74bn from the RM9.64bn that traded on Wednesday. Overall benchmark yields were mixed by between -4 to +2bps (prior: -4 to +1bp). **The benchmark 5Y MGS 5/30 yield closed the day 2bps higher at 3.15% while the yield on the benchmark 10Y MGS 7/35 declined by 1bp to 3.43%.** Trading interest for the day was again led by the off-the-run MGS 9/25, while decent interest was also seen in the off-the-run GII 9/26, as well as in the benchmark 3Y MGS/GII and 7Y GII. The share of GII trading for the day climbed to 55% of overall govies trading, versus the 44% seen the previous session. The day ahead sees the release of industrial production figures for the month of May.

##### Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Thursday, with secondary market volume rising by 7% to RM607m versus the RM568m that changed hands on Wednesday. There were no GG trades for the day, and trading was led by the AA-rated segment of the market. In the AAA space, activity was led by CAGA 11/27, closing at 3.37%, 15bps lower than where it last printed. Decent activity was also seen in SPETCHEM 7/33, which settled at 3.83%, 4bps higher compared to its last trade. In the AA-rated territory, trading was led by YTLP 6/28, which settled at 3.67%, 14bps lower versus its last print. Notable activity was also seen in AMBANK 10/32 and YTLC 11/36, which closed at 3.74% (-50bps from last print) and 3.82% (unchanged) respectively.

#### Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	2.873	1003	2.909	07/09/2025	-4
MGS	04/26	2.917	3	2.878	07/09/2025	4
MGS	07/26	2.875	52	2.953	07/09/2025	-8
MGS	11/26	2.919	81	2.950	07/09/2025	-3
MGS	05/27	2.955	72	3.012	07/09/2025	-6
MGS	11/27	2.999	39	3.060	07/09/2025	-6
MGS	04/28	3.074	488	3.116	07/09/2025	-4
MGS	08/29	3.188	39	3.206	07/09/2025	-2
MGS	04/30	3.205	68	3.217	07/09/2025	-1
MGS	05/30	3.148	159	3.123	07/09/2025	2
MGS	04/31	3.326	2	3.348	07/09/2025	-2
MGS	06/31	3.348	3	3.364	07/09/2025	-2
MGS	07/32	3.343	323	3.355	07/09/2025	-1
MGS	04/33	3.451	134	3.456	07/09/2025	0
MGS	11/33	3.478	91	3.477	07/09/2025	0
MGS	07/34	3.488	279	3.488	07/09/2025	0
MGS	07/35	3.427	140	3.440	07/09/2025	-1
MGS	04/37	3.632	31	3.643	07/09/2025	-1
MGS	06/38	3.671	21	3.663	07/09/2025	1
MGS	04/39	3.672	12	3.668	07/09/2025	0
MGS	10/42	3.768	17	3.782	07/09/2025	-1
MGS	05/44	3.952	2	3.766	07/09/2025	19
MGS	06/50	3.968	5	3.976	07/09/2025	-1
MGS	03/53	3.990	2	3.998	07/09/2025	-1
GII	08/25	2.816	68	2.897	07/09/2025	-8
GII	10/25	2.872	356	2.925	07/09/2025	-5
GII	03/26	2.865	200	2.903	07/09/2025	-4
GII	09/26	2.897	671	2.934	07/09/2025	-4
GII	07/27	2.996	200	3.036	07/08/2025	-4
GII	09/27	3.049	150	3.078	07/09/2025	-3
GII	07/28	3.113	380	3.120	07/09/2025	-1
GII	10/28	3.145	60	3.165	07/09/2025	-2
GII	07/29	3.195	2	3.216	07/09/2025	-2
GII	08/30	3.208	300	3.220	07/09/2025	-1
GII	09/30	3.236	21	3.262	07/09/2025	-3
GII	10/30	3.256	61	3.281	07/09/2025	-3
GII	10/31	3.347	380	3.365	07/09/2025	-2
GII	10/32	3.420	155	3.438	07/09/2025	-2
GII	06/33	3.467	50	3.471	07/09/2025	0
GII	08/33	3.469	223	3.480	07/09/2025	-1
GII	11/34	3.495	50	3.496	07/09/2025	0
GII	04/35	3.479	70	3.472	07/09/2025	1
GII	07/36	3.579	190	3.582	07/09/2025	0
GII	09/39	3.682	79	3.685	07/09/2025	0
GII	07/40	3.647	1	3.682	07/09/2025	-4
GII	08/43	3.754	3	3.769	07/09/2025	-2
GII	03/54	3.977	4	3.997	07/09/2025	-2
			6737			

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*
Celcom Networks Sdn Berhad	10/26	AAA	3.482	5	3.710	19/4/2024	-23	55
Cagamas Berhad	11/27	AAA	3.373	40	3.524	6/5/2025	-15	36
Sarawak Petchem Sdn Berhad	07/33	AAA	3.833	25	3.790	4/6/2025	4	41
Pengurusan Air Selangor Sdn Berhad	10/36	AAA	3.702	5	3.768	11/6/2025	-7	27
TNB Power Generation Sdn Berhad	06/37	AAA	3.713	10	3.769	16/5/2025	-6	28
SMJ Energy Sdn Berhad (fka SMJ Sdn Berhad)	10/38	AAA	3.829	10	3.854	8/7/2025	-2	16
Pengurusan Air Selangor Sdn Berhad	08/39	AAA	3.801	5	3.810	2/7/2025	-1	13
TNB Power Generation Sdn Berhad	06/42	AAA	3.792	20	3.809	24/6/2025	-2	12
Perbadanan Kemajuan Negeri Selangor	08/25	AA1	3.524	10	4.560	11/8/2023	-104	60
Genting RMTN Berhad	03/27	AA1	4.053	10	4.065	3/7/2025	-1	104
YTL Power International Berhad	05/27	AA1	3.597	30	3.606	9/7/2025	-1	59
YTL Power International Berhad	06/28	AA1	3.673	50	3.816	27/3/2025	-14	59
Press Metal Aluminium Holdings Berhad	09/28	AA1	3.620	15	3.853	24/2/2025	-23	54
YTL Power International Berhad	03/29	AA1	3.702	20	3.827	7/10/2024	-13	54
YTL Power International Berhad	08/29	AA1	3.702	30	3.779	9/4/2025	-8	54
Sabah Credit Corporation	09/29	AA1	3.604	10	3.670	9/7/2025	-7	44
YTL Power International Berhad	03/30	AA1	3.712	10	3.734	23/5/2025	-2	56
Malayan Cement Berhad (fka Lafarge Malaysia Ber)	05/32	AA1	3.950	7	3.938	1/7/2025	1	60
YTL Power International Berhad	03/33	AA1	3.720	10	3.725	22/5/2025	0	30
GENM Capital Berhad	05/34	AA1	4.661	1	4.670	16/5/2025	-1	122
Perbadanan Kemajuan Negeri Selangor	08/34	AA1	3.898	5	3.909	2/7/2025	-1	46
Johor Plantations Group Berhad	09/34	AA1	3.739	10	3.773	25/6/2025	-3	30
YTL Corporation Berhad	11/36	AA1	3.819	30	3.822	8/7/2025	0	39
Johor Plantations Group Berhad	09/39	AA1	3.849	10	3.849	9/7/2025	0	18
Tanjung Bin Power Sdn Berhad	08/27	AA2	3.868	1	4.020	27/2/2025	-15	86
Konsortium ProHAWK Sdn Berhad	12/27	AA2	3.787	20	4.296	7/9/2023	-51	78
OSK Rated Bond Sdn Berhad	09/30	AA	3.672	20	3.692	25/6/2025	-2	52
Cenergi SEA Berhad	12/26	AA3	4.201	3	4.178	16/6/2025	2	127
Perbadanan Kemajuan Pertanian Negeri Pahang (	10/27	AA3	4.279	10	4.544	20/6/2025	-27	127
Singer Malaysia Sdn Berhad	07/26	AA3	4.367	1	4.888	1/11/2024	-52	144
Tanjung Bin Energy Sdn Berhad	03/31	AA3	4.436	3	4.413	3/7/2025	2	114
CIMB Thai Bank Public Company Limited	07/31	AA3	3.859	5	3.937	20/6/2025	-8	56
AmBank (M) Berhad	10/32	AA3	3.737	30	4.241	25/6/2025	-50	39
MMC Corporation Berhad	11/25	AA-	3.537	10	3.598	23/6/2025	-6	61
MMC Corporation Berhad	03/28	AA-	3.756	20	3.797	26/5/2025	-4	68
Eco World Capital Berhad	08/28	AA-	3.716	30	3.735	11/6/2025	-2	64
DRB-Hicom Berhad	12/29	AA-	3.827	12	4.095	26/6/2025	-27	67
TG Treasury Berhad	02/30	AA-	4.037	8	4.051	9/7/2025	-1	88
Jimah East Power Sdn Berhad	06/31	AA-	3.925	20	4.103	30/4/2025	-18	63
Jimah East Power Sdn Berhad	12/31	AA-	3.947	20	4.318	21/1/2025	-37	65
UEM Sunrise Berhad	02/34	AA-	3.766	10	3.839	23/6/2025	-7	33
SUNREIT Perpetual Bond Berhad	04/19	A1	4.141	1	4.046	23/6/2025	9	38
SUNREIT Perpetual Bond Berhad	04/19	A1	4.657	1	4.292	26/6/2025	37	89
Affin Islamic Bank Berhad	10/18	A3	4.412	2	4.414	8/7/2025	0	65
MBSB Bank Berhad (fka Asian Finance Bank Berha	12/31	A-	5.233	1	4.512	8/7/2025	72	193
Yinson Holdings Berhad	11/22	A-	6.000	2	5.601	9/7/2025	40	223
Pestec International Berhad	10/20	NR(LT)	16.619	1	5.985	14/2/2023	1063	1285
Yinson Holdings Berhad	11/22	NR(LT)	6.053	1	6.229	3/7/2024	-18	229
				607				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Affin Bank Berhad and its subsidiaries, Affin Islamic Bank Berhad and Affin Hwang Investment Bank Berhad	Financial Institution Ratings	AA3/Stable/P1	Affirmed

Source: RAM, MARC

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