

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.86	-4
5-yr UST	3.91	-5
10-yr UST	4.35	-3
30-yr UST	4.88	-1

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.19	-1	3.20	0	
5-yr	3.26	1	3.34	0	
7-yr	3.49	0	3.43	0	
10-yr	3.59	0	3.55	-2	
15-yr	3.73	0	3.70	1	
20-yr	3.81	1	3.77	-1	
30-yr	4.02	1	3.94	-2	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.28	0
3-yr	3.19	0
5-yr	3.29	1
7-yr	3.39	1
10-yr	3.51	1

Source : Bloomberg

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were firmer in trading on Monday, after a ratcheting up of the temperature in the Middle East conflict as Iran retaliated to the weekend's events. Bonds were also boosted by comments from Fed Governor Bowman, who mentioned that a July cut would be possible if inflation remain subdued. **The benchmark 2-year UST yield closed 4bps lower for the day at 3.86% while the 10-year UST yield declined by 3bps to 4.35%.** The day ahead sees the release of the latest consumer confidence index by the Conference Board, and Fed Chair Powell is due to deliver his semi-annual testimony to the US Congress.

MGS/GII

- Local govies were mixed in trading on Monday in a lighter session, with secondary market volume for the day receding by 15% to RM5.79bn from the RM6.85bn that traded on Friday. Overall benchmark yields were mixed by between -2 and +1bp (prior: -2 to +2bps). **The benchmark 5Y MGS 5/30 yield closed the day 1bp higher at 3.26% while the yield on the benchmark 10Y MGS 7/34 was little changed at 3.59%.** Trading interest for the day was led by the off-the-run MGS 9/25, while decent interest was also seen in the off-the-run GII 10/25, MGS 8/29 and GII 8/33. The share of GII trading for the day held steady 33% of overall govies trading, similar to the day before. The day ahead sees the release of CPI figures for May, and we are also likely to get the announcement of government bond supply in the form of a new benchmark 10Y MGS, where we expect RM5bn to be put up for sale.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Monday in a lighter trading session, with secondary market volume declining by 11% to RM1,248m versus the RM1,395m that changed hands on Friday. Trading was again led by the GG segment of the market, where DANA 4/33 and LPPSA 7/33 led the interest, closing at 3.58% (+2bps from last print) and 3.60% (+1bp) respectively. In the AAA space, decent activity was recorded in PLUS 1/29 and PLUS 1/30, which settled for the day at 3.57% (-14bps) and 3.60% (+2bps). Over in the AA-rated territory, trading was led by GENRMTN 11/29 and PKNS 5/30, which closed at 4.17% add 3.82% respectively, both little changed from where the bonds last traded. Meanwhile in the A-rated universe, BIMB 5/35 led trading for the day, closing at 3.88%, 1bp lower versus where it last changed hands.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	2.983	1290	2.941	06/20/2025	4
MGS	04/26	3.021	9	3.021	06/20/2025	0
MGS	07/26	3.032	202	3.034	06/20/2025	0
MGS	05/27	3.114	260	3.116	06/20/2025	0
MGS	11/27	3.146	1	3.150	06/20/2025	0
MGS	04/28	3.189	110	3.198	06/20/2025	-1
MGS	06/28	3.235	40	3.235	06/20/2025	0
MGS	04/29	3.293	7	3.308	06/18/2025	-1
MGS	08/29	3.311	424	3.299	06/20/2025	1
MGS	04/30	3.329	252	3.319	06/20/2025	1
MGS	05/30	3.260	20	3.246	06/20/2025	1
MGS	04/31	3.450	85	3.449	06/20/2025	0
MGS	06/31	3.458	91	3.456	06/20/2025	0
MGS	07/32	3.485	77	3.488	06/20/2025	0
MGS	11/33	3.576	304	3.566	06/20/2025	1
MGS	07/34	3.586	290	3.588	06/20/2025	0
MGS	05/35	3.573	1	3.583	06/20/2025	-1
MGS	04/37	4.562	115	3.687	06/20/2025	88
MGS	06/38	3.708	1	3.704	06/20/2025	0
MGS	04/39	3.734	15	3.729	06/20/2025	0
MGS	05/40	3.762	3	3.762	06/20/2025	0
MGS	10/42	3.814	51	3.836	06/20/2025	-2
MGS	09/43	3.840	98	3.835	06/20/2025	0
MGS	05/44	3.812	5	3.803	06/20/2025	1
MGS	07/48	3.967	1	3.968	06/20/2025	0
MGS	06/50	4.008	54	4.001	06/20/2025	1
MGS	03/53	4.021	81	4.015	06/20/2025	1
GII	08/25	3.014	10	2.760	06/20/2025	25
GII	10/25	2.997	540	3.003	06/20/2025	-1
GII	03/26	3.042	180	3.028	06/20/2025	1
GII	09/26	3.068	84	3.076	06/20/2025	-1
GII	07/28	3.199	2	3.202	06/20/2025	0
GII	07/29	3.296	100	3.304	06/20/2025	-1
GII	08/30	3.336	10	3.334	06/20/2025	0
GII	09/30	3.357	60	3.363	06/20/2025	-1
GII	10/30	3.361	21	3.371	06/20/2025	-1
GII	10/31	3.433	60	3.433	06/20/2025	0
GII	10/32	3.527	50	3.526	06/20/2025	0
GII	08/33	3.580	470	3.577	06/20/2025	0
GII	04/35	3.553	30	3.569	06/18/2025	-2
GII	07/36	3.650	90	3.652	06/20/2025	0
GII	08/37	3.712	10	3.703	06/18/2025	1
GII	09/39	3.732	40	3.724	06/20/2025	1
GII	07/40	3.703	10	3.695	06/20/2025	1
GII	09/41	3.763	20	3.775	06/20/2025	-1
GII	08/43	3.836	1	3.827	06/20/2025	1
GII	05/45	3.768	5	3.775	06/16/2025	-1
GII	11/49	4.005	95	3.993	06/20/2025	1
GII	05/52	4.025	2	4.062	06/19/2025	-4
GII	03/54	3.941	10	3.963	06/20/2025	-2
			5788			

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*
Jambatan Kedua Sdn Berhad	07/26	GG	3.243	10	3.499	23/1/2025	-26	21
Prasarana Malaysia Berhad	08/26	GG	3.260	5	3.253	19/6/2025	1	23
Perbadanan Tabung Pendidikan Tinggi Nasional	03/29	GG	3.327	30	3.798	9/5/2024	-47	7
Lembaga Pembiayaan Perumahan Sektor Awam	02/32	GG	3.503	60	3.641	5/5/2025	-14	2
DanaInfra Nasional Berhad	03/32	GG	3.506	60	3.548	23/5/2025	-4	2
DanaInfra Nasional Berhad	04/33	GG	3.581	160	3.562	11/6/2025	2	4
Lembaga Pembiayaan Perumahan Sektor Awam	07/33	GG	3.597	160	3.587	16/6/2025	1	5
Lembaga Pembiayaan Perumahan Sektor Awam	07/38	GG	3.749	50	3.739	18/6/2025	1	2
Lembaga Pembiayaan Perumahan Sektor Awam	04/54	GG	4.049	34	4.049	20/6/2025	0	25
DanaInfra Nasional Berhad	10/54	GG	4.059	18	4.059	9/6/2025	0	26
Lembaga Pembiayaan Perumahan Sektor Awam	04/55	GG	4.059	20	4.040	10/6/2025	2	26
Danga Capital Berhad	02/26	AAA	3.510	10	3.485	18/6/2025	2	48
Toyota Capital Malaysia Sdn Berhad	01/28	AAA	3.716	10	3.716	6/6/2025	0	51
Cagamas Berhad	10/28	AAA	3.478	30	3.590	5/5/2025	-11	27
Cagamas Berhad	12/28	AAA	3.490	30	3.471	17/6/2025	2	29
Projek Lebuhraya Usahasama Berhad	01/29	AAA	3.571	30	3.706	7/4/2025	-14	32
Toyota Capital Malaysia Sdn Berhad	01/29	AAA	3.769	10	3.769	12/6/2025	0	52
Amanat Lebuhraya Rakyat Berhad	10/29	AAA	3.599	10	3.598	18/6/2025	0	35
Projek Lebuhraya Usahasama Berhad	01/30	AAA	3.599	30	3.576	26/5/2025	2	33
Tenaga Nasional Berhad	08/30	AAA	3.587	5	3.671	24/4/2025	-8	31
TNB Northern Energy Berhad	11/30	AAA	3.658	20	4.059	12/1/2024	-40	38
UniTapah Sdn Berhad	12/30	AAA	3.817	10	3.828	20/6/2025	-1	54
Bank Pembangunan Malaysia Berhad	06/31	AAA	3.708	10	3.699	6/6/2025	1	29
Eternal Icon Sdn Berhad	07/31	AAA	4.861	1	5.406	13/10/2023	-55	145
Bank Simpanan Nasional Berhad	11/31	AAA	3.698	6	3.832	30/4/2025	-13	28
Sarawak Energy Berhad	04/36	AAA	3.699	10	3.759	16/5/2025	-6	11
Sarawak Petchem Sdn Berhad	07/37	AAA	3.929	10	3.894	5/6/2025	3	34
Sabah Development Bank Berhad	08/26	AA1	4.489	2	4.591	13/6/2025	-10	146
YTL Corporation Berhad	11/26	AA1	3.613	10	3.622	11/6/2025	-1	58
Malayan Cement Berhad (fka Lafarge Malaysia Berhad)	10/28	AA1	4.230	2	4.049	6/12/2024	18	103
Malayan Cement Berhad (fka Lafarge Malaysia Berhad)	07/29	AA1	3.858	2	3.846	27/5/2025	1	60
Genting RMTN Berhad	11/29	AA1	4.169	70	4.167	5/6/2025	0	92
Perbadanan Kemajuan Negeri Selangor	05/30	AA1	3.823	40	3.819	18/6/2025	0	55
United Overseas Bank (Malaysia) Berhad	08/30	AA1	5.814	1	4.154	9/1/2025	166	254
Sabah Credit Corporation	07/31	AA1	3.748	20	3.778	19/6/2025	-3	33
Kuala Lumpur Kepong Berhad	03/32	AA1	3.755	10	3.758	17/6/2025	0	27
Malayan Cement Berhad (fka Lafarge Malaysia Berhad)	05/32	AA1	3.981	2	4.008	29/5/2025	-3	50
Malayan Banking Berhad	01/34	AA1	3.742	15	3.774	21/4/2025	-3	18
Sabah Credit Corporation	04/35	AA1	3.859	20	4.040	23/4/2025	-18	27
YTL Power International Berhad	08/35	AA1	3.778	10	3.909	16/4/2025	-13	19
YTL Power International Berhad	08/38	AA1	3.808	10	3.808	28/5/2025	0	8
SP Setia Berhad	04/27	AA	3.714	2	3.694	6/6/2025	2	61
Point Zone (M) Sdn Berhad	03/33	AA	3.778	6	3.820	30/5/2025	-4	24
OSK Rated Bond Sdn Berhad	09/33	AA	3.747	10	3.749	20/6/2025	0	20
Gamuda Berhad	03/35	AA3	3.809	10	3.819	17/6/2025	-1	22
Malayan Banking Berhad	02/17	AA3	3.800	2	3.787	5/6/2025	1	0
MMC Corporation Berhad	11/25	AA-	3.598	20	3.646	4/6/2025	-5	57
OCK Group Berhad	11/30	AA-	4.557	10	4.561	16/6/2025	0	128
Power Root Berhad (fka Natural BIO Resources Berhad)	11/31	AA-	4.248	7	4.488	20/2/2025	-24	83
LBS Bina Group Berhad	01/32	AA-	4.290	5	4.348	20/6/2025	-6	80
UEM Sunrise Berhad	02/34	AA-	3.839	30	3.859	17/6/2025	-2	27
Yinson Holdings Berhad	12/26	A1	5.039	1	4.947	12/6/2025	9	201
Bank Islam Malaysia Berhad	05/35	A1	3.875	40	3.885	16/6/2025	-1	29
MEX I Capital Berhad (formerly known as Bright Focals)	01/37	A1	5.218	6	5.182	19/5/2025	4	163
MEX I Capital Berhad (formerly known as Bright Focals)	01/38	A1	5.189	12	5.208	16/6/2025	-2	146
SUNREIT Perpetual Bond Berhad	04/19	A1	4.749	1	4.446	30/4/2025	30	95
Qualitas Sukuk Berhad	03/25	A2	5.706	4	5.804	20/6/2025	-10	191
Bank Muamalat Malaysia Berhad	07/32	A3	4.167	20	4.250	24/9/2024	-8	68
Affin Islamic Bank Berhad	10/18	A3	4.247	7	4.317	26/5/2025	-7	45
Bank Islam Malaysia Berhad	10/23	A3	4.000	2	3.925	12/6/2025	8	20
Tropicana Corporation Berhad	09/19	A-	6.110	1	8.710	18/6/2025	-260	231
Mah Sing Group Berhad	10/26	NR(LT)	4.721	1	5.246	12/6/2025	-53	169
				1248				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Nil			

Source: RAM, MARC

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