

Global Markets Research

Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.09	-3
5-yr UST	4.13	-3
10-yr UST	4.37	-2
30-yr UST	4.87	0

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.25	0	3.25	0
5-yr	3.40	-1	3.38	0
7-yr	3.55	0	3.54	0
10-yr	3.60	-1	3.62	0
15-yr	3.86	2	3.89	-2
20-yr	3.97	0	3.98	0
30-yr	4.11	5	4.11	1

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.46	-1
3-yr	3.49	-2
5-yr	3.52	-1
7-yr	3.58	-1
10-yr	3.71	-2

Source: Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-1,553	710
MTD Change	5,217	-81

Figures in RM 'mil (as of 22 Jun 2026)

Upcoming Government Bond Tender

Nil

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries advanced in trading on Friday, with the shorter-dated maturities outperforming for the day, as a continued decline in oil prices to levels seen before the outbreak of the Gulf conflict dampened expectations of inflation and potential Fed hikes. **The benchmark 2-year UST yield fell by 3bps for the day to 4.09% while the 10-year UST bond yield declined by 2bps to 4.37%.** The coming day brings little in terms of economic data, with only a regional Fed report out of Dallas due for release, and there will be no Fed speak for the day either, so expect the markets to take direction from headlines in the Gulf after the weekend brought about exchanges of fire between the US and Iran.

MGS/GII

- Local govies were little changed in trading on Friday in a lighter trading session, amidst a lack of fresh leads domestically. Secondary market volume tumbled by 48% to RM5.58bn versus the RM10.82bn that traded on Thursday. Overall benchmark yields were mixed by between -2 to +2bps (prior: -3 to +1bp), except for the 30Y MGS which was correcting from previous off-market trades. **The benchmark 5Y MGS 6/31 yield was 1bp lower for the day at 3.40% while the yield on the benchmark 10Y MGS 7/35 also declined by 1bp to 3.60%.** Trading for the day was led by the off-the-run MGS 11/26, while good interest was also seen in the off-the-run MGS 7/26, GII 9/26 and GII 7/28, as well as in the benchmark 10Y MGS and 15Y GII. The share of GII trading inched higher to 52% of overall govies trading versus the 51% seen the previous session.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Friday, with secondary market volume for the day eased by 10% to RM524m versus the RM580m that switched hands on Thursday. Trading for the day was again led by the AA-rated segment of the market. In the GG universe, the activity was led by LPPSA 9/36, which closed the day at 3.78% (-7bps versus last print). In the AAA-rated space, trading was led by BPMB 11/26, which settled for the day at 3.36% (-2bps), while decent interest was also seen in PNBMV 11/32 and PASB 6/36, which closed at 3.83% (+2bps) and 3.96% (-1bp) respectively. In the AA-rated territory, the activity was led by KLK 3/32 and SDPB 4/40, which settled for the day at 3.90% (+3bps) and 4.03% (unchanged) respectively.

Daily Trades: Government Bond

Securities	Closing		Vol	Previous	Previous	Chg
	YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)	
MGS	07/26	2.935	550	2.836	06/25/2026	10
MGS	11/26	2.922	890	2.929	06/25/2026	-1
MGS	05/27	3.110	46	3.116	06/25/2026	-1
MGS	11/27	3.127	70	3.120	06/25/2026	1
MGS	04/28	3.227	13	3.220	06/25/2026	1
MGS	03/29	3.251	16	3.253	06/25/2026	0
MGS	04/29	3.257	11	3.268	06/25/2026	-1
MGS	08/29	3.290	58	3.251	06/25/2026	4
MGS	04/30	3.361	3	3.351	06/25/2026	1
MGS	04/31	3.426	38	3.421	06/25/2026	1
MGS	06/31	3.408	134	3.410	06/25/2026	0
MGS	07/32	3.522	20	3.517	06/25/2026	0
MGS	04/33	3.536	10	3.545	06/25/2026	-1
MGS	11/33	3.589	1	3.567	06/25/2026	2
MGS	07/34	3.613	12	3.620	06/25/2026	-1
MGS	05/35	3.654	3	3.647	06/25/2026	1
MGS	07/35	3.611	430	3.607	06/25/2026	0
MGS	04/37	3.769	11	3.760	06/25/2026	1
MGS	06/38	3.863	7	3.857	06/25/2026	1
MGS	04/39	3.869	1	3.894	06/24/2026	-2
MGS	01/41	3.836	24	3.829	06/25/2026	1
MGS	10/42	3.940	60	3.930	06/25/2026	1
MGS	05/44	3.980	3	3.944	06/25/2026	4
MGS	03/46	3.990	40	3.950	06/22/2026	4
MGS	04/46	3.964	10	3.972	06/25/2026	-1
MGS	06/50	4.068	1	4.085	06/25/2026	-2
MGS	03/53	4.104	2	4.095	06/25/2026	1
MGS	07/55	4.107	222	4.113	06/25/2026	-1
GII	09/26	2.926	391	2.919	06/25/2026	1
GII	06/27	3.119	1	3.111	06/25/2026	1
GII	07/27	3.119	240	3.144	06/24/2026	-2
GII	07/28	3.226	691	3.231	06/25/2026	0
GII	10/28	3.247	8	3.265	06/25/2026	-2
GII	07/29	3.301	10	3.296	06/25/2026	1
GII	10/29	3.245	10	3.245	06/25/2026	0
GII	08/30	3.375	90	3.380	06/25/2026	0
GII	09/30	3.396	10	3.389	06/25/2026	1
GII	10/30	3.376	2	3.389	06/23/2026	-1
GII	10/31	3.427	49	3.436	06/25/2026	-1
GII	10/32	3.521	40	3.533	06/25/2026	-1
GII	03/33	3.550	10	3.543	06/23/2026	1
GII	06/33	3.596	120	3.603	06/25/2026	-1
GII	08/33	3.600	130	3.612	06/25/2026	-1
GII	07/36	3.639	100	3.650	06/25/2026	-1
GII	09/39	3.872	70	3.880	06/25/2026	-1
GII	07/40	3.899	485	3.911	06/25/2026	-1
GII	05/45	3.985	120	3.991	06/25/2026	-1
GII	03/54	4.108	270	4.083	06/25/2026	2
GII	01/56	4.114	51	4.114	06/25/2026	0
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