

Global Markets Research

Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.08	2
5-yr UST	4.21	2
10-yr UST	4.48	2
30-yr UST	4.97	1

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.24	-1	3.24	0
5-yr	3.44	0	3.36	-1
7-yr	3.56	-2	3.55	-2
10-yr	3.58	-2	3.61	-2
15-yr	3.82	-2	3.89	-3
20-yr	3.97	0	3.97	-1
30-yr	3.99	-10	4.10	-1

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.40	-1
3-yr	3.44	-2
5-yr	3.49	-4
7-yr	3.57	-3
10-yr	3.70	-2

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-1,351	-303
MTD Change	-993	-278

Figures in RM 'mil (as of 08 Jun 2026)

Upcoming Government Bond Tender

Nil

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were slightly softer in trading on Friday amidst the continued uncertainty over whether peace talks in the Middle East between US and Iran were bearing fruit. US consumer sentiment rose in June for the first time in four months, as falling gasoline prices boosted sentiment and kept inflation expectations in check. **The benchmark 2-year UST yield rose by 2bps for the day to 4.08% while the 10-year UST bond yield also advanced by 2bps to 4.48%.** The coming day brings the release of industrial production for May and the NAHB housing market index for June, with the Middle East peace deal finally agreed to over the weekend.

MGS/GII

- Local govies were firmer in trading on Friday, amidst industrial production climbing by more than expected in April in a broad-based increase, and a solid re-opening auction of RM3.5bn of the benchmark 15Y GII 7/40, which drew a strong BTC of 3.41x. Secondary market volume declined by 15% to RM4.07bn versus the RM4.77bn that swapped hands on Thursday. Overall benchmark yields were lower by between 0 to 3bps (prior: -1bp to +2bps), except for the 30Y MGS which was skewed by an off-market trade. **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 declined by 2bps to 3.58%.** Trading for the day was led by the newly re-opened benchmark 15Y GII, while decent interest was also seen in the off-the-run MGS 7/26, GII 9/26 and GII 3/54. The share of GII trading climbed to 55% of overall government bond trading versus the 42% seen the day before.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading in a lighter session on Friday, with secondary market volume diving by 55% to RM460m versus the RM1,015m that traded 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 PRASA 8/29, which closed the day at 3.41% (+4bps versus last print). In the AAA-rated space, trading was led by PBBANK 7/32 and TNB 5/41, which settled for the day at 3.90% (+4bps) and 4.15% (unchanged) respectively. In the AA-rated territory, the activity was led by UMWH 10/26 and RHBBANK 10/31, which closed the day at 3.40% (+11bps) and 3.79% (+3bps) respectively, while in the BBB-rated arena, activity was seen in MUAMALAT 6.35% Perps, which settled for the day at 4.73% (-52bps).

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.969	415	2.963	06/11/2026	1
MGS	11/26	2.929	113	2.928	06/11/2026	0
MGS	05/27	3.080	163	3.106	06/11/2026	-3
MGS	11/27	3.090	157	3.126	06/11/2026	-4
MGS	04/28	3.173	51	3.191	06/11/2026	-2
MGS	06/28	3.223	3	3.221	06/11/2026	0
MGS	03/29	3.243	165	3.255	06/11/2026	-1
MGS	08/29	3.264	2	3.255	06/10/2026	1
MGS	04/30	3.355	56	3.349	06/11/2026	1
MGS	05/30	3.360	17	3.370	06/11/2026	-1
MGS	04/31	3.412	83	3.446	06/11/2026	-3
MGS	06/31	3.443	163	3.439	06/11/2026	0
MGS	07/32	3.519	56	3.529	06/11/2026	-1
MGS	04/33	3.562	194	3.577	06/11/2026	-2
MGS	11/33	3.579	30	3.594	06/11/2026	-1
MGS	07/34	3.597	17	3.616	06/11/2026	-2
MGS	07/35	3.584	136	3.600	06/11/2026	-2
MGS	01/41	3.824	10	3.847	06/09/2026	-2
MGS	03/46	4.005	1	4.010	06/10/2026	0
MGS	07/48	4.028	1	4.051	06/11/2026	-2
MGS	03/53	4.089	4	4.108	06/11/2026	-2
GII	09/26	2.931	542	2.945	06/11/2026	-1
GII	09/27	3.109	2	3.130	06/10/2026	-2
GII	10/28	3.222	40	3.239	06/11/2026	-2
GII	08/30	3.357	25	3.372	06/09/2026	-1
GII	10/30	3.377	12	3.391	06/10/2026	-1
GII	10/31	3.409	18	3.434	06/10/2026	-3
GII	03/33	3.545	80	3.561	06/10/2026	-2
GII	04/35	3.605	130	3.625	06/11/2026	-2
GII	07/36	3.644	10	3.668	06/11/2026	-2
GII	09/39	3.877	60	3.888	06/11/2026	-1
GII	07/40	3.890	702	3.920	06/11/2026	-3
GII	08/43	3.955	20	3.959	06/11/2026	0
GII	03/54	4.103	580	4.103	06/11/2026	0
GII	01/56	4.099	10	4.108	06/11/2026	-1
			4066			

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	08/29	GG	3.406	30	3.362	4/6/2026	4	15
Prasarana Malaysia Berhad	10/44	GG	4.121	10	4.017	24/2/2026	10	15
Prasarana Malaysia Berhad	03/45	GG	4.131	10	3.838	1/8/2025	29	16
Prasarana Malaysia Berhad	07/45	GG	4.131	10	3.895	3/10/2025	24	16
Celcom Networks Sdn Berhad	10/26	AAA	3.400	15	3.402	24/3/2026	0	32
Projek Lebuhraya Usahasama Berhad	01/28	AAA	3.529	20	3.505	19/5/2026	2	36
Projek Lebuhraya Usahasama Berhad	01/29	AAA	3.595	20	3.588	28/4/2026	1	34
Public Bank Berhad	07/32	AAA	3.899	30	3.857	5/6/2026	4	39
TNB Power Generation Sdn Berhad	03/33	AAA	3.779	20	3.746	27/3/2026	3	21
Pengurusan Air SPV Berhad	09/38	AAA	4.059	20	4.019	8/5/2026	4	46
Tenaga Nasional Berhad	05/41	AAA	4.149	30	4.146	10/6/2026	0	30
TNB Power Generation Sdn Berhad	03/43	AAA	4.099	20	4.090	20/5/2026	1	25
Tenaga Nasional Berhad	05/51	AAA	4.331	5	n/a	n/a	433	36
Genting RMTN Berhad	03/27	AA1	3.935	17	3.935	18/5/2026	0	85
RHB Bank Berhad	10/31	AA1	3.789	60	3.758	21/4/2026	3	36
UMW Holdings Berhad	10/26	AA+	3.400	35	3.288	20/5/2026	11	32
Pulau Indah Power Plant Sdn Berhad	11/36	AA+	3.998	10	3.979	21/5/2026	2	40
AEON Credit Service (M) Berhad	09/32	AA3	3.968	20	3.800	5/5/2026	17	46
Edra Energy Sdn Berhad	01/34	AA3	3.977	10	3.818	18/3/2026	16	39
Gamuda Berhad	04/34	AA3	3.920	10	3.959	5/6/2026	-4	33
Edra Energy Sdn Berhad	01/35	AA3	3.998	10	3.858	4/12/2025	14	40
Zetrix AI Berhad (fka MY E.G. Services Berhad)	01/28	AA-	4.622	1	5.139	29/5/2026	-52	145
Zetrix AI Berhad (fka MY E.G. Services Berhad)	11/28	AA-	5.328	1	5.332	28/5/2026	0	216
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berh.	11/29	AA-	4.052	25	4.368	5/12/2024	-32	80
MMC Port Holdings Sdn Berhad	04/32	AA-	3.877	20	3.891	11/6/2026	-1	37
Bank Muamalat Malaysia Berhad	09/22	BBB+	4.725	2	5.245	11/6/2026	-52	76
				460				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Mercedes-Benz Services Malaysia Sdn Bhd	RM3bn MTN Programme (2018/2038)	AAA(s)/Stable	Affirmed

Source: RAM, MARC

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