

## Global Markets Research

### Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.78	-4
5-yr UST	3.85	-1
10-yr UST	4.29	0
30-yr UST	4.83	0

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.12	-2	3.16	-2
5-yr	3.22	-2	3.29	-3
7-yr	3.41	-3	3.38	-1
10-yr	3.55	-1	3.53	-2
15-yr	3.71	-2	3.72	0
20-yr	3.78	-1	3.75	-1
30-yr	4.01	0	3.94	0

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.25	-1
3-yr	3.13	-2
5-yr	3.23	-1
7-yr	3.33	-1
10-yr	3.45	-1

Source: Bloomberg

### Upcoming Government Bond Tender

*New Issuance of RM5bn of a new benchmark 10Y MGS maturing in July 2035, on Thurs 26 Jun*

## Fixed Income Daily Market Snapshot

### US Treasuries

- US Treasuries were stronger in trading on Wednesday, led by shorted dated bonds as the market continued to price in a greater chance that the Fed will cut rates in the months ahead, resulting in the UST yield curve bull steepening for the day. **The benchmark 2-year UST yield closed 4bps lower for the day at 3.78% while the 10-year UST yield was little changed at 4.30%.** There is quite a bit of economic data on deck for the day ahead, with the third reading of 1Q GDP, the US trade balance and preliminary durable goods report for May and the usual weekly jobless claims data all due.

### MGS/GII

- Local govies were firmer again in trading on Wednesday for a second straight day with the front end of the maturity spectrum leading the way. Secondary market volume for the day eased by 16% to RM8.22bn from the RM9.77bn that traded on Tuesday. Overall benchmark yields were lower by between 0 and 3bps (prior: -4 to +2bps). **The benchmark 5Y MGS 5/30 yield closed the day 2bps lower at 3.22% while the yield on the benchmark 10Y MGS 7/34 declined by 1bp to 3.55%.** Trading interest for the day was again led by the off-the-run MGS 9/25, while decent interest was also seen in the benchmark 3Y MGS/GII, as well as in the off-the-run MGS 7/26. The share of GII trading for the day inched lower to 43% of overall govies trading, versus the 44% seen the previous session. The day ahead sees the new issuance of the new benchmark 10Y MGS, with RM5bn set to be auctioned.

### Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Wednesday in a slightly lighter trading session, with secondary market volume inching lower by 4% to RM966m versus the RM1,011m that changed hands on Tuesday. Trading was again led by the GG segment of the market, where PTPTN 3/36 led the interest, closing at 3.68%, 3bps higher compared to where it last traded. Strong interest was also seen in PTPTN 3/32 and LPPSA 4/50, which settled the day at 3.48% (-26bps from last print) and 3.97% (unchanged) respectively. In the AAA space, activity was led by TNB 11/31 and CIMBI 3/34, which closed at 3.60% (-13bps) and 3.71% (-1bp) respectively. Over in the AA-rated territory, trading was led by PKNS 7/29 and JPG 9/34, which settled at 3.80% and 3.77% respectively, both 1bp lower versus their last prints.

## Daily Trades: Government Bond

Securities	Closing		Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	2.959	810	2.917	06/24/2025	4
MGS	07/26	3.001	496	2.981	06/24/2025	2
MGS	11/26	3.017	143	3.056	06/24/2025	-4
MGS	05/27	3.079	148	3.060	06/24/2025	2
MGS	04/28	3.124	510	3.148	06/24/2025	-2
MGS	06/28	3.187	54	3.235	06/24/2025	-5
MGS	04/29	3.249	5	3.262	06/24/2025	-1
MGS	08/29	3.266	408	3.298	06/24/2025	-3
MGS	04/30	3.326	285	3.309	06/24/2025	2
MGS	05/30	3.222	189	3.237	06/24/2025	-2
MGS	04/31	3.379	185	3.397	06/24/2025	-2
MGS	06/31	3.397	100	3.412	06/24/2025	-2
MGS	07/32	3.413	399	3.445	06/24/2025	-3
MGS	11/33	3.535	198	3.549	06/24/2025	-1
MGS	07/34	3.547	154	3.562	06/24/2025	-1
MGS	05/35	3.578	1	3.555	06/24/2025	2
MGS	04/37	3.671	172	3.681	06/24/2025	-1
MGS	06/38	3.689	100	3.690	06/24/2025	0
MGS	04/39	3.709	75	3.724	06/24/2025	-2
MGS	05/40	3.735	6	3.748	06/24/2025	-1
MGS	10/42	3.806	70	3.801	06/24/2025	0
MGS	05/44	3.784	73	3.790	06/24/2025	-1
MGS	07/48	3.949	50	3.962	06/24/2025	-1
MGS	06/50	3.990	20	4.000	06/24/2025	-1
MGS	03/53	4.006	35	4.009	06/24/2025	0
GII	08/25	2.992	100	3.064	06/24/2025	-7
GII	10/25	2.965	60	2.982	06/24/2025	-2
GII	03/26	2.949	50	2.980	06/24/2025	-3
GII	06/27	3.160	9	3.160	06/24/2025	0
GII	07/28	3.158	505	3.181	06/24/2025	-2
GII	10/28	3.195	365	3.225	06/24/2025	-3
GII	12/28	3.213	30	3.243	06/16/2025	-3
GII	07/29	3.256	131	3.274	06/24/2025	-2
GII	08/30	3.289	170	3.317	06/24/2025	-3
GII	09/30	3.326	250	3.344	06/24/2025	-2
GII	10/30	3.346	15	3.356	06/24/2025	-1
GII	10/31	3.384	180	3.390	06/24/2025	-1
GII	10/32	3.479	170	3.525	06/24/2025	-5
GII	06/33	3.533	80	3.534	06/24/2025	0
GII	08/33	3.537	350	3.545	06/24/2025	-1
GII	11/34	3.546	150	3.578	06/20/2025	-3
GII	04/35	3.527	41	3.545	06/24/2025	-2
GII	10/35	3.576	10	3.560	06/24/2025	2
GII	07/36	3.617	386	3.624	06/24/2025	-1
GII	09/39	3.736	10	3.736	06/24/2025	0
GII	08/43	3.821	110	3.825	06/24/2025	0
GII	05/45	3.753	82	3.761	06/24/2025	-1
GII	05/47	3.924	181	3.931	06/24/2025	-1
GII	11/49	3.993	70	3.993	06/24/2025	0
GII	05/52	3.981	17	4.030	06/24/2025	-5
GII	03/54	3.941	8	3.941	06/23/2025	0
			8216			

## 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*
DanaInfra Nasional Berhad	11/25	GG	3.238	30	3.249	24/6/2025	-1	22
Perbadanan Tabung Pendidikan Tinggi Nasional	03/32	GG	3.481	100	3.736	25/3/2025	-26	6
Lembaga Pembiayaan Perumahan Sektor Awam	08/32	GG	3.550	40	3.544	19/6/2025	1	13
DanaInfra Nasional Berhad	10/32	GG	3.547	10	3.544	19/6/2025	0	12
DanaInfra Nasional Berhad	02/33	GG	3.603	10	3.745	24/3/2025	-14	10
DanaInfra Nasional Berhad	04/33	GG	3.603	30	3.581	23/6/2025	2	10
Perbadanan Tabung Pendidikan Tinggi Nasional	03/36	GG	3.678	130	3.649	28/5/2025	3	13
Perbadanan Tabung Pendidikan Tinggi Nasional	03/39	GG	3.769	20	3.936	14/3/2025	-17	6
Lembaga Pembiayaan Perumahan Sektor Awam	04/39	GG	3.769	30	3.769	21/5/2025	0	6
DanaInfra Nasional Berhad	07/39	GG	3.771	40	3.769	19/6/2025	0	6
DanaInfra Nasional Berhad	07/39	GG	3.771	40	3.984	28/8/2024	-21	6
Lembaga Pembiayaan Perumahan Sektor Awam	04/50	GG	3.970	90	3.974	24/6/2025	0	18
Lembaga Pembiayaan Perumahan Sektor Awam	04/55	GG	4.054	60	4.059	23/6/2025	0	26
Pengurusan Air SPV Berhad	04/28	AAA	3.565	5	3.535	10/6/2025	3	43
Sarawak Energy Berhad	07/29	AAA	3.567	15	3.729	26/3/2025	-16	34
Toyota Capital Malaysia Sdn Berhad	02/30	AAA	3.730	10	3.830	8/4/2025	-10	51
Tenaga Nasional Berhad	11/31	AAA	3.599	40	3.728	15/4/2025	-13	23
CIMB Islamic Bank Berhad	03/34	AAA	3.727	30	3.739	20/6/2025	-1	19
Malaysia Airport Holdings Berhad	11/34	AAA	3.701	10	3.839	6/5/2025	-14	17
Sarawak Petchem Sdn Berhad	07/36	AAA	3.909	10	4.019	13/9/2024	-11	36
Pengurusan Air Selangor Sdn Berhad	07/42	AAA	3.889	10	4.051	6/3/2025	-16	18
Pengurusan Air Selangor Sdn Berhad	10/43	AAA	3.924	4	3.986	28/4/2025	-6	13
Perbadanan Kemajuan Negeri Selangor	07/29	AA1	3.801	60	3.811	16/6/2025	-1	58
Perbadanan Kemajuan Negeri Selangor	07/31	AA1	3.863	20	3.861	24/6/2025	0	49
Perbadanan Kemajuan Negeri Selangor	08/34	AA1	3.938	20	3.957	18/6/2025	-2	40
Johor Plantations Group Berhad	09/34	AA1	3.773	30	3.785	27/5/2025	-1	24
Imtiaz Sukuk II Berhad	05/32	AA2	3.792	25	3.798	20/6/2025	-1	37
OSK Rated Bond Sdn Berhad	09/30	AA	3.692	10	3.712	6/6/2025	-2	47
OSK Rated Bond Sdn Berhad	04/31	AA	3.712	5	3.868	15/4/2025	-16	34
AmBank (M) Berhad	06/33	AA3	3.876	1	3.971	13/6/2025	-10	37
IJM Treasury Management Sdn Berhad	03/40	AA3	3.899	20	3.919	24/6/2025	-2	19
DRB-Hicom Berhad	12/29	AA-	3.840	10	3.999	23/6/2025	-16	62
Hong Leong Bank Berhad	11/17	A1	4.465	1	4.249	29/5/2025	22	67
Qualitas Sukuk Berhad	03/25	A2	5.461	1	5.749	24/6/2025	-29	167
Bank Muamalat Malaysia Berhad	09/22	BBB+	5.152	1	4.519	21/5/2025	63	136
				966				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Gabungan AQRS Berhad	RM200m Islamic Commercial Papers (ICP)/ Islamic Medium-Term Notes (IMTN) Programme	A/Stable/MARC-1	Affirmed

Source: RAM, MARC

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