

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.82	-4
5-yr UST	3.86	-5
10-yr UST	4.30	-5
30-yr UST	4.83	-4

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.15	<div><div></div></div>	3.18	<div><div></div></div>	
5-yr	3.24	<div><div></div></div>	3.32	<div><div></div></div>	
7-yr	3.45	<div><div></div></div>	3.39	<div><div></div></div>	
10-yr	3.56	<div><div></div></div>	3.55	<div><div></div></div>	
15-yr	3.72	<div><div></div></div>	3.72	<div><div></div></div>	
20-yr	3.79	<div><div></div></div>	3.76	<div><div></div></div>	
30-yr	4.01	<div><div></div></div>	3.94	<div><div></div></div>	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.26	-2
3-yr	3.16	-4
5-yr	3.24	-5
7-yr	3.34	-5
10-yr	3.45	-5

Source: Bloomberg

Upcoming Government Bond Tender

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

US Treasuries

- US Treasuries were stronger in trading on Tuesday, after Fed Chair Powell mentioned that “many paths are possible” during his semi-annual testimony to the House Committee on Financial Services, opening the possibility to an earlier rate reduction this year. Also giving USTs a bid was the Conference Board reporting that their measure of consumer confidence in June unexpectedly declined. **The benchmark 2-year UST yield closed 4bps lower for the day at 3.82% while the 10-year UST yield declined by 5bps to 4.30%.** The day ahead sees Fed Chair Powell continuing his testimony, this time to the Senate Banking Committee.

MGS/GII

- Local govies were firmer in trading on Tuesday amidst May CPI coming in cooler than anticipated. Secondary market volume for the day surged by 69% to RM9.77bn from the RM5.79bn that changed hands on Monday. Overall benchmark yields were mixed by between -4 and +2bps (prior: -2 to +1bp). **The benchmark 5Y MGS 5/30 yield closed the day 2bps lower at 3.24% while the yield on the benchmark 10Y MGS 7/34 also declined by 2bps to 3.56%.** 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 and 7Y MGS/GII, as well as in the off-the-run GII 7/36. The share of GII trading for the day climbed to 44% of overall govies trading, versus the 33% seen the day before. There are no domestic economic releases scheduled for the day ahead.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Tuesday in a lighter trading session, with secondary market volume receding by 19% to RM1,011m versus the RM1,248m that traded on Monday. Trading was again led by the GG segment of the market, where LPPSA 4/50 led the interest, closing at 3.97%, 4bps lower versus where it last traded. Strong interest was also seen in PTPTN 3/37 and DANA 11/28, which settled the day at 3.71% (-21bps from last print) and 3.30% (-2bps) respectively. In the AAA space, activity was led by SPETCHEM 7/32, which closed at 3.80%, 4bps higher than its last trade. Over in the AA-rated territory, trading was led by PKNS 2/35, which settled at 3.95%, 2bps lower than where it last printed. Meanwhile in the A-rated universe, interest was seen in DRBH 6.75% Perps, which closed at 4.78%, a massive 63bps lower compared to where the bond last traded.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	2.917	1193	2.983	06/23/2025	-7
MGS	07/26	2.981	35	3.032	06/23/2025	-5
MGS	11/26	3.056	181	3.087	06/20/2025	-3
MGS	05/27	3.060	340	3.114	06/23/2025	-5
MGS	11/27	3.090	235	3.146	06/23/2025	-6
MGS	04/28	3.148	935	3.189	06/23/2025	-4
MGS	06/28	3.235	57	3.235	06/23/2025	0
MGS	04/29	3.262	25	3.293	06/23/2025	-3
MGS	08/29	3.298	154	3.311	06/23/2025	-1
MGS	04/30	3.309	92	3.329	06/23/2025	-2
MGS	05/30	3.237	52	3.260	06/23/2025	-2
MGS	04/31	3.397	256	3.450	06/23/2025	-5
MGS	06/31	3.412	20	3.458	06/23/2025	-5
MGS	04/32	3.487	20	3.476	06/20/2025	1
MGS	07/32	3.445	490	3.485	06/23/2025	-4
MGS	04/33	3.530	201	3.573	06/19/2025	-4
MGS	11/33	3.549	370	3.576	06/23/2025	-3
MGS	07/34	3.562	168	3.586	06/23/2025	-2
MGS	05/35	3.555	10	3.573	06/23/2025	-2
MGS	04/37	3.681	30	4.562	06/23/2025	-88
MGS	06/38	3.690	52	3.708	06/23/2025	-2
MGS	04/39	3.724	278	3.734	06/23/2025	-1
MGS	05/40	3.748	10	3.762	06/23/2025	-1
MGS	10/42	3.801	2	3.814	06/23/2025	-1
MGS	05/44	3.790	23	3.812	06/23/2025	-2
MGS	03/46	3.927	49	3.930	06/17/2025	0
MGS	06/50	4.000	81	4.008	06/23/2025	-1
MGS	03/53	4.009	101	4.021	06/23/2025	-1
GII	08/25	3.064	100	3.014	06/23/2025	5
GII	10/25	2.982	100	2.997	06/23/2025	-1
GII	03/26	2.980	44	3.042	06/23/2025	-6
GII	09/26	3.058	121	3.068	06/23/2025	-1
GII	06/27	3.160	9	3.189	05/13/2025	-3
GII	06/27	3.160	47	3.050	06/20/2025	11
GII	09/27	3.132	21	3.135	06/20/2025	0
GII	07/28	3.181	371	3.199	06/23/2025	-2
GII	10/28	3.225	282	3.238	06/20/2025	-1
GII	07/29	3.274	60	3.296	06/23/2025	-2
GII	08/30	3.317	315	3.336	06/23/2025	-2
GII	09/30	3.344	360	3.357	06/23/2025	-1
GII	10/30	3.356	50	3.361	06/23/2025	-1
GII	10/31	3.390	440	3.433	06/23/2025	-4
GII	10/32	3.525	290	3.527	06/23/2025	0
GII	06/33	3.534	213	3.563	06/20/2025	-3
GII	08/33	3.545	270	3.580	06/23/2025	-4
GII	04/35	3.545	30	3.553	06/23/2025	-1
GII	10/35	3.560	10	3.575	05/28/2025	-2
GII	07/36	3.624	590	3.650	06/23/2025	-3
GII	08/37	3.692	10	3.712	06/23/2025	-2
GII	09/39	3.736	19	3.732	06/23/2025	0
GII	07/40	3.718	52	3.703	06/23/2025	2
GII	09/41	3.772	83	3.763	06/23/2025	1
GII	08/43	3.825	62	3.836	06/23/2025	-1
GII	05/45	3.761	50	3.768	06/23/2025	-1
GII	05/47	3.931	110	3.941	06/20/2025	-1
GII	11/49	3.993	100	4.005	06/23/2025	-1
GII	05/52	4.030	100	4.025	06/23/2025	0
			9770			

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	3.249	20	3.215	11/6/2025	3	22
Lembaga Pembiayaan Perumahan Sektor Awam	04/26	GG	3.215	10	3.552	21/6/2023	-34	19
Prasarana Malaysia Berhad	02/27	GG	3.298	10	3.532	4/3/2025	-23	19
DanaInfra Nasional Berhad	11/28	GG	3.299	80	3.321	28/5/2025	-2	11
DanaInfra Nasional Berhad	02/29	GG	3.302	50	3.309	19/6/2025	-1	5
DanaInfra Nasional Berhad	04/29	GG	3.305	20	3.308	20/6/2025	0	6
DanaInfra Nasional Berhad	04/29	GG	3.306	10	3.603	4/3/2025	-30	6
DanaInfra Nasional Berhad	03/32	GG	3.529	5	3.506	23/6/2025	2	6
Perbadanan Tabung Pendidikan Tinggi Nasional	03/34	GG	3.638	10	3.849	28/8/2024	-21	8
DanaInfra Nasional Berhad	10/35	GG	3.666	35	3.608	12/6/2025	6	9
DanaInfra Nasional Berhad	11/35	GG	3.669	35	3.631	29/5/2025	4	9
Perbadanan Tabung Pendidikan Tinggi Nasional	03/37	GG	3.711	90	3.920	14/2/2025	-21	13
Projek Lebuhraya Usahasama Berhad	12/38	GG	3.770	10	3.920	16/4/2025	-15	5
Perbadanan Tabung Pendidikan Tinggi Nasional	07/41	GG	3.809	10	3.794	5/6/2025	2	9
Lembaga Pembiayaan Perumahan Sektor Awam	02/45	GG	3.849	20	3.829	29/5/2025	2	5
Lembaga Pembiayaan Perumahan Sektor Awam	04/50	GG	3.974	100	4.010	20/5/2025	-4	18
DanaInfra Nasional Berhad	03/55	GG	4.089	10	4.134	18/4/2025	-4	29
Projek Lebuhraya Usahasama Berhad	01/26	AAA	3.429	40	3.570	15/4/2025	-14	40
Toyota Capital Malaysia Sdn Berhad	02/26	AAA	3.640	10	3.725	16/12/2024	-9	61
Cagamas Berhad	10/30	AAA	3.557	20	3.579	17/6/2025	-2	29
Sarawak Petchem Sdn Berhad	07/32	AAA	3.802	60	3.760	4/6/2025	4	33
Tenaga Nasional Berhad	08/32	AAA	3.623	20	3.628	20/5/2025	0	15
TNB Power Generation Sdn Berhad	06/42	AAA	3.809	10	3.808	29/5/2025	0	9
Pengurusan Air Selangor Sdn Berhad	08/49	AAA	4.039	10	4.050	17/6/2025	-1	24
Sabah Credit Corporation	01/27	AA1	3.646	7	3.647	20/6/2025	0	54
Malayan Cement Berhad (fka Lafarge Malaysia Berhad)	10/28	AA1	4.233	1	4.230	23/6/2025	0	104
Perbadanan Kemajuan Negeri Selangor	07/31	AA1	3.861	30	3.897	7/4/2025	-4	46
Perbadanan Kemajuan Negeri Selangor	07/31	AA1	3.861	30	3.864	18/6/2025	0	46
Kuala Lumpur Kepong Berhad	09/34	AA1	3.788	10	3.830	11/6/2025	-4	23
Genting RMTN Berhad	11/34	AA1	4.645	1	4.778	28/5/2025	-13	109
Perbadanan Kemajuan Negeri Selangor	02/35	AA1	3.949	70	3.967	18/6/2025	-2	37
YTL Power International Berhad	06/41	AA1	3.950	10	n/a	n/a	395	23
Sime Darby Property Berhad	04/40	AA+	3.798	20	3.799	20/6/2025	0	7
Solarpack Suria Sungai Petani Sdn Berhad	10/36	AA2	4.219	7	4.599	27/6/2024	-38	64
Pelabuhan Tanjung Pelepas Sdn Berhad	06/27	AA	3.704	20	3.707	16/6/2025	0	60
Affin Bank Berhad	05/29	AA3	3.717	20	4.099	18/6/2025	-38	47
AEON Credit Service (M) Berhad	11/29	AA3	3.728	10	3.748	30/5/2025	-2	48
IJM Treasury Management Sdn Berhad	03/40	AA3	3.919	10	3.939	12/6/2025	-2	20
Malaysian Resources Corporation Berhad	10/26	AA-	3.777	20	3.799	27/5/2025	-2	75
MMC Corporation Berhad	11/29	AA-	3.848	10	4.037	5/11/2024	-19	60
LBS Bina Group Berhad	01/32	AA-	4.197	10	4.290	23/6/2025	-9	72
Malakoff Power Berhad	02/32	AA-	4.098	10	4.146	4/3/2025	-5	63
Sunway Treasury Sukuk Sdn Berhad	04/32	AA-	3.769	10	n/a	n/a	377	30
MEX I Capital Berhad (formerly known as Bright Future Capital Berhad)	01/38	A1	5.202	2	5.189	23/6/2025	1	148
SUNREIT Perpetual Bond Berhad	04/19	A1	4.486	1	4.749	23/6/2025	-26	69
Qualitas Sukuk Berhad	03/25	A2	5.749	1	5.706	23/6/2025	4	195
DRB-Hicom Berhad	12/14	A	4.776	5	5.410	23/6/2025	-63	98
Yinson Holdings Berhad	11/22	A-	5.584	2	5.399	20/6/2025	19	179
				1011				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Eco World Capital Berhad	RM3bn Islamic Medium-Term Notes Programme	AA-/Stable	Affirmed
Eco World Perpetual Capital Berhad	Proposed RM2bn Perpetual Sukuk Wakalah Programme	A/Stable	Assigned Preliminary Rating

Source: RAM, MARC

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