

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.91	-3
5-yr UST	3.96	-3
10-yr UST	4.38	-2
30-yr UST	4.89	0

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.20	<div><div></div></div>	3.20	<div><div></div></div>	
5-yr	3.25	<div><div></div></div>	3.33	<div><div></div></div>	
7-yr	3.49	<div><div></div></div>	3.43	<div><div></div></div>	
10-yr	3.59	<div><div></div></div>	3.57	<div><div></div></div>	
15-yr	3.73	<div><div></div></div>	3.70	<div><div></div></div>	
20-yr	3.80	<div><div></div></div>	3.78	<div><div></div></div>	
30-yr	4.02	<div><div></div></div>	3.96	<div><div></div></div>	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.28	0
3-yr	3.19	1
5-yr	3.28	1
7-yr	3.38	1
10-yr	3.50	0

Source : Bloomberg

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were higher in trading on Friday, led the by shorter-dated maturities, after Fed Governor Christopher Waller mentioned that a rate cut could come as early as September. **The benchmark 2-year UST yield closed 3bps lower for the day at 3.91% while the 10-year UST yield declined by 2bps to 4.38%.** The day ahead sees the release of the preliminary US PMIs for June as well as existing home sales, but economic data could take a back seat today with the escalation of events in the Middle East, with the weekend witnessing direct US military involvement in Iran, which could see the UST markets open for the week with a decent bid.

MGS/GII

- Local govovies were firmer in trading on Friday, amidst exports in May unexpectedly contracting, resulting in the smallest monthly trade surplus since April 2020. Secondary market volume for the day climbed by 43% to RM6.85bn from the RM4.79bn that changed hands on Thursday. Overall benchmark yields were mixed by between -2 and +2bps (prior: -1 to +1bp), except for the 30Y GII which was skewed by an off-market odd-lot trade. **The benchmark 5Y MGS 5/30 yield closed the day 2bps lower at 3.25% while the yield on the benchmark 10Y MGS 7/34 was unchanged at 3.59%.** Trading interest for the day was led by the off-the-run MGS 7/26, while decent interest was also seen in the benchmark 3Y MGS, as well as in the off-the-run GII 10/25, MGS 5/27 and MGS 4/31. The share of GII trading for the day climbed to 33% of overall govovies trading, versus the 26% seen the previous session. There are no data releases for the day ahead.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Friday as activity picked up, with secondary market volume surging by 60% to RM1,395m versus the RM872m that traded on Thursday. Trading was again dominated by the GG segment of the market, where DANA 1/30 and PRASA 12/27 led the interest, closing at 3.33% (unchanged from last print) and 3.31% (-5bps) respectively. In the AAA space, TNBW 7/25 led trading, settling at 3.61%, 9bps lower compared to where it last traded. Over in the AA-rated territory, trading was led by RHB 11/28, which closed at 3.71%, little changed from its last print. Meanwhile in the A-rated universe, CIMBG 4.31% Perps led the interest again and settled at 4.03%, unchanged from where it traded the day before, while in the unrated universe, BRGBV 6/26 saw interest and closed at 7.25% in a secondary market debut.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	2.941	328	2.903	06/19/2025	4
MGS	04/26	3.021	19	3.005	06/19/2025	2
MGS	07/26	3.034	892	3.074	06/19/2025	-4
MGS	11/26	3.087	101	3.064	06/18/2025	2
MGS	05/27	3.116	403	3.115	06/19/2025	0
MGS	11/27	3.150	68	3.147	06/19/2025	0
MGS	04/28	3.198	661	3.216	06/19/2025	-2
MGS	06/28	3.235	61	3.236	06/19/2025	0
MGS	08/29	3.299	156	3.308	06/18/2025	-1
MGS	04/30	3.319	74	3.304	06/19/2025	2
MGS	05/30	3.246	50	3.262	06/18/2025	-2
MGS	04/31	3.449	694	3.453	06/19/2025	0
MGS	06/31	3.456	87	3.466	06/19/2025	-1
MGS	04/32	3.476	2	3.536	06/18/2025	-6
MGS	07/32	3.488	104	3.490	06/19/2025	0
MGS	11/33	3.566	276	3.572	06/19/2025	-1
MGS	07/34	3.588	264	3.590	06/19/2025	0
MGS	05/35	3.583	3	3.585	06/19/2025	0
MGS	04/37	3.687	61	3.697	06/19/2025	-1
MGS	06/38	3.704	43	3.711	06/19/2025	-1
MGS	04/39	3.729	11	3.712	06/19/2025	2
MGS	05/40	3.762	1	3.761	06/19/2025	0
MGS	10/42	3.836	82	3.821	06/19/2025	1
MGS	09/43	3.835	20	3.835	06/13/2025	0
MGS	05/44	3.803	63	3.799	06/18/2025	0
MGS	07/48	3.968	21	3.968	06/18/2025	0
MGS	06/50	4.001	30	3.948	06/19/2025	5
MGS	03/53	4.015	16	4.012	06/19/2025	0
GII	08/25	2.760	8	2.918	06/18/2025	-16
GII	10/25	3.003	400	2.995	06/19/2025	1
GII	03/26	3.028	51	3.032	06/18/2025	0
GII	09/26	3.076	2	3.102	06/18/2025	-3
GII	06/27	3.050	1	3.114	06/06/2025	-6
GII	09/27	3.135	152	3.145	06/19/2025	-1
GII	07/28	3.202	21	3.220	06/19/2025	-2
GII	10/28	3.238	3	3.236	06/19/2025	0
GII	07/29	3.304	74	3.310	06/19/2025	-1
GII	08/30	3.334	280	3.336	06/19/2025	0
GII	09/30	3.363	191	3.364	06/19/2025	0
GII	10/30	3.371	21	3.371	06/18/2025	0
GII	10/31	3.433	75	3.438	06/19/2025	-1
GII	10/32	3.526	222	3.532	06/19/2025	-1
GII	06/33	3.563	90	3.577	06/19/2025	-1
GII	08/33	3.577	190	3.556	06/17/2025	2
GII	11/34	3.578	70	3.572	06/18/2025	1
GII	07/36	3.652	1	3.642	06/18/2025	1
GII	03/38	3.702	1	3.687	06/17/2025	2
GII	09/39	3.724	1	3.726	06/19/2025	0
GII	07/40	3.695	10	3.712	06/18/2025	-2
GII	09/41	3.775	1	3.773	06/17/2025	0
GII	08/43	3.827	70	3.822	06/19/2025	0
GII	05/47	3.941	28	3.941	06/19/2025	0
GII	11/49	3.993	121	3.993	06/18/2025	0
GII	03/54	3.963	181	4.012	06/19/2025	-5
		6854				

Daily Trades: Corp Bonds/ Sukuk

Securities		Rating	Closing	Vol (RM mil)	Previous	Previous	Chg (bps)	Spread Against MGS*
			YTM		YTM	Trade Date (dd/mm/yyyy)		
Lembaga Pembiayaan Perumahan Sektor Awam	10/25	GG	3.124	25	3.408	2/4/2025	-28	9
Lembaga Pembiayaan Perumahan Sektor Awam	11/25	GG	3.114	25	3.412	3/4/2025	-30	8
DanaInfra Nasional Berhad	11/25	GG	3.153	25	3.184	19/6/2025	-3	12
Prasarana Malaysia Berhad	12/27	GG	3.307	160	3.356	13/5/2025	-5	11
DanaInfra Nasional Berhad	04/29	GG	3.308	90	3.295	29/5/2025	1	5
DanaInfra Nasional Berhad	01/30	GG	3.328	250	3.330	19/6/2025	0	5
Jambatan Kedua Sdn Berhad	05/30	GG	3.408	5	3.398	13/6/2025	1	13
Pengurusan Air SPV Berhad	11/30	GG	3.418	20	3.800	25/11/2024	-38	14
Prasarana Malaysia Berhad	08/31	GG	3.475	140	3.881	12/11/2024	-41	6
DanaInfra Nasional Berhad	10/31	GG	3.475	140	3.898	17/12/2024	-42	6
Bank Pembangunan Malaysia Berhad	09/34	GG	3.672	30	3.659	18/6/2025	1	11
Lembaga Pembiayaan Perumahan Sektor Awam	04/41	GG	3.801	5	3.791	19/6/2025	1	7
DanaInfra Nasional Berhad	04/43	GG	3.840	5	3.999	20/3/2025	-16	4
Prasarana Malaysia Berhad	10/46	GG	3.899	3	3.999	8/5/2025	-10	10
Prasarana Malaysia Berhad	09/47	GG	3.919	2	4.010	8/5/2025	-9	12
Prasarana Malaysia Berhad	02/50	GG	4.001	10	4.099	24/3/2025	-10	20
Lembaga Pembiayaan Perumahan Sektor Awam	04/54	GG	4.049	2	n/a	n/a	405	25
TNB Western Energy Berhad	07/25	AAA	3.611	40	3.705	25/3/2025	-9	58
Cagamas Berhad	04/26	AAA	3.374	7	3.470	5/5/2025	-10	34
Cagamas Berhad	05/26	AAA	3.384	3	3.392	27/5/2025	-1	35
Westports Malaysia Sdn Berhad	04/27	AAA	3.625	20	4.449	25/11/2022	-82	52
Saracap Ventures Sdn Berhad	06/30	AAA	3.570	5	3.568	12/6/2025	0	30
UniTapah Sdn Berhad	12/30	AAA	3.828	2	4.118	4/12/2024	-29	55
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.624	4	3.823	4/3/2025	-20	21
Infracap Resources Sdn Berhad	04/31	AAA	3.644	2	3.704	15/5/2025	-6	23
TNB Western Energy Berhad	01/32	AAA	3.806	4	4.079	10/9/2024	-27	32
CIMB Islamic Bank Berhad	03/34	AAA	3.739	20	3.739	11/6/2025	0	17
Sarawak Energy Berhad	06/35	AAA	3.683	4	3.669	26/5/2025	1	9
Sabah Development Bank Berhad	02/26	AA1	4.478	4	4.255	5/11/2024	22	145
Sabah Credit Corporation	01/27	AA1	3.647	10	3.652	23/5/2025	-1	54
RHB Bank Berhad	11/28	AA1	3.712	40	3.708	18/6/2025	0	51
Sime Darby Property Berhad	04/40	AA+	3.799	10	3.779	16/6/2025	2	7
Konsortium ProHAWK Sdn Berhad	12/31	AA2	3.937	5	3.969	11/6/2025	-3	45
Imtiaz Sukuk II Berhad	05/32	AA2	3.798	4	3.798	16/6/2025	0	31
RHB Investment Bank Berhad	10/32	AA2	3.869	10	3.861	22/5/2025	1	38
Benih Restu Berhad	07/34	AA2	3.759	20	3.758	9/6/2025	0	19
Solarpack Suria Sungai Petani Sdn Berhad	10/34	AA2	4.099	10	4.359	23/1/2025	-26	53
Solarpack Suria Sungai Petani Sdn Berhad	10/35	AA2	4.169	10	4.549	27/6/2024	-38	58
Evyap Sabun Malaysia Sdn Berhad	12/25	AA	3.616	3	3.799	28/11/2024	-18	59
Sunway Healthcare Treasury Sdn Berhad	04/29	AA	3.698	10	3.827	11/3/2025	-13	44
Point Zone (M) Sdn Berhad	03/30	AA	3.708	10	3.909	26/3/2025	-20	43
OSK Rated Bond Sdn Berhad	09/33	AA	3.749	10	3.779	23/5/2025	-3	20
Perbadanan Kemajuan Pertanian Negeri Pahang (10/27	AA3	4.544	4	4.543	18/6/2025	0	144
AEON Credit Service (M) Berhad	02/28	AA3	3.674	10	3.709	15/5/2025	-4	47
Gamuda Berhad	03/31	AA3	3.701	10	3.697	28/5/2025	0	29
Edra Energy Sdn Berhad	07/31	AA3	3.775	3	3.924	25/4/2025	-15	36
CIMB Thai Bank Public Company Limited	07/31	AA3	3.937	4	4.489	19/6/2025	-55	52
Edra Energy Sdn Berhad	01/32	AA3	3.798	2	4.047	3/4/2025	-25	31
Tanjung Bin Energy Sdn Berhad	03/32	AA3	4.490	4	4.948	19/11/2024	-46	100
Gamuda Berhad	06/33	AA3	3.759	5	3.749	4/6/2025	1	21
Dynasty Harmony Sdn Berhad	08/35	AA3	6.109	10	n/a	n/a	611	252
SIBS Sdn Berhad	03/26	AA-	5.078	10	5.089	21/5/2025	-1	205
Farm Fresh Berhad (fka The Holstein Milk Company)	05/26	AA-	3.655	20	3.675	12/6/2025	-2	63
MY E.G. Services Berhad	03/27	AA-	4.610	1	6.110	19/6/2025	-150	150
MMC Corporation Berhad	11/27	AA-	3.769	3	3.779	28/5/2025	-1	66
Konsortium KAJV Sdn Bhd	05/31	AA-	4.878	10	5.218	12/2/2025	-34	146
Penang Port Sdn Berhad	12/31	AA-	3.850	2	4.127	26/11/2024	-28	36
LBS Bina Group Berhad	01/32	AA-	4.348	13	4.460	13/5/2025	-11	86
UEM Sunrise Berhad	08/33	AA-	3.818	10	3.828	18/6/2025	-1	27
CIMB Group Holdings Berhad	05/16	A1	4.027	42	4.027	19/6/2025	0	23
Alliance Bank Malaysia Berhad	10/35	A2	3.949	1	3.991	19/6/2025	-4	36
Qualitas Sukuk Berhad	03/25	A2	5.804	4	5.550	19/6/2025	25	200
DRB-Hicom Berhad	12/14	A	5.519	2	5.398	19/6/2025	12	172
Yinson Holdings Berhad	11/22	A-	5.399	1	5.749	19/6/2025	-35	160
BGRB Venture Sdn Berhad	06/26	NR(LT)	7.250	20	n/a	n/a	725	422
			1395					

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Telekosang Hydro One Sdn Bhd	RM470m ASEAN Green SRI Sukuk (2019/2037)	A1/Stable	Affirmed
	RM120m ASEAN Green Junior Bonds (2019/2039)	BBB1/Stable	Affirmed

Source: RAM, MARC

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