

Global Markets Research

Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.06	-8
5-yr UST	4.19	-10
10-yr UST	4.46	-9
30-yr UST	4.96	-7

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.26	0	3.25	0
5-yr	3.44	0	3.37	0
7-yr	3.58	0	3.56	0
10-yr	3.60	-1	3.63	-1
15-yr	3.85	0	3.92	2
20-yr	3.97	0	3.98	1
30-yr	4.09	-1	4.11	0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.41	-1
3-yr	3.47	-2
5-yr	3.52	-3
7-yr	3.60	-3
10-yr	3.73	-2

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-705	0
MTD Change	358	25

Figures in RM 'mil (as of 05 Jun 2026)

Upcoming Government Bond Tender

Re-opening auction of RM3.5bn of the benchmark 15Y GII 7/40 on Friday, 12 June (with an additional RM1.5bn to be privately placed)

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries surged in trading on Thursday after US President Trump cancelled planned strikes on Iran, and said that an agreement to end the war had been reached and would soon be signed. Economic data for the day saw producer prices for May come in mixed versus expectations. **The benchmark 2-year UST yield fell by 8bps for the day to 4.06% while the 10-year UST bond yield declined by 9bps to 4.46%.** The day ahead sees the release of the preliminary June consumer sentiment index from the University of Michigan, with the focus likely to remain on the developments in the Middle East.

MGS/GII

- Local govies were mixed in trading on Thursday in a slightly lighter session amidst decent receiving interest seen in MY IRS markets during the day. Secondary market volume eased by 7% to RM4.77bn versus the RM5.14bn that traded on Wednesday. Overall benchmark yields were mixed by between -1 to +2bps (prior: -2bp to +2bps). **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 1bp to 3.60%.** Trading for the day was again led by the off-the-run MGS 7/26, while decent interest was also seen in the off-the-run GII 9/26 and MGS 11/26, as well as in the benchmark 10Y GII and 20Y GII. The share of GII trading climbed to 42% of overall government bond trading versus the 36% seen the previous session. The coming day sees the release of the industrial production figures for April as well as the re-opening auction of RM3.5bn of the benchmark 15Y GII.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Thursday, with secondary market volume declining by 34% to RM1,015m versus the RM1,548m that switched hands on Wednesday. Trading for the day was led by the AA-rated segment of the market. In the GG universe, the activity was led by DANA 11/36 and PTPTN 3/37 (VS220144), which closed the day at 3.84% (+4bps versus last print) and 3.86% (+16bps) respectively. In the AAA-rated space, trading was led by CAGA 5/29 and CAGA 10/33, which settled at 3.46% (secondary debut) and 3.55% (+11bps) respectively. In the AA-rated territory, the activity was led by AMBANK 11/26 and MTT 8/30, which closed at 3.56% (+3bps) and 4.28% (+5bps) respectively, while in the A-rated arena, MBSB 4/29 led trading and settled for the day at 3.77% (-23bps).

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.963	888	2.957	06/10/2026	1
MGS	11/26	2.928	592	2.948	06/10/2026	-2
MGS	05/27	3.106	220	3.105	06/10/2026	0
MGS	04/28	3.191	2	3.188	06/10/2026	0
MGS	06/28	3.221	15	3.225	06/10/2026	0
MGS	03/29	3.255	119	3.259	06/10/2026	0
MGS	04/30	3.349	6	3.353	06/10/2026	0
MGS	05/30	3.370	84	3.368	06/10/2026	0
MGS	04/31	3.446	60	3.454	06/10/2026	-1
MGS	06/31	3.439	159	3.438	06/10/2026	0
MGS	07/32	3.529	89	3.547	06/09/2026	-2
MGS	04/33	3.577	110	3.573	06/10/2026	0
MGS	11/33	3.594	93	3.613	06/10/2026	-2
MGS	07/34	3.616	135	3.634	06/10/2026	-2
MGS	05/35	3.651	94	3.678	06/09/2026	-3
MGS	07/35	3.600	4	3.608	06/10/2026	-1
MGS	04/37	3.779	1	3.793	06/10/2026	-1
MGS	06/38	3.857	2	3.869	06/09/2026	-1
MGS	04/39	3.867	10	3.874	06/10/2026	-1
MGS	05/40	3.912	24	3.916	06/10/2026	0
MGS	10/42	3.943	6	3.916	06/05/2026	3
MGS	06/50	4.065	31	4.039	06/10/2026	3
MGS	07/55	4.085	1	4.091	06/10/2026	-1
GII	09/26	2.945	536	2.945	06/10/2026	0
GII	07/28	3.220	190	3.236	06/10/2026	-2
GII	10/28	3.239	10	3.238	06/10/2026	0
GII	09/30	3.390	30	3.401	06/09/2026	-1
GII	08/33	3.605	191	3.610	06/10/2026	0
GII	11/34	3.635	60	3.589	06/03/2026	5
GII	04/35	3.625	301	3.632	06/10/2026	-1
GII	07/36	3.668	140	3.668	06/10/2026	0
GII	03/38	3.818	4	3.824	06/08/2026	-1
GII	09/39	3.888	46	3.901	06/09/2026	-1
GII	07/40	3.920	70	3.895	06/09/2026	2
GII	09/41	3.946	1	3.918	06/09/2026	3
GII	08/43	3.959	21	3.961	06/10/2026	0
GII	05/45	3.978	370	3.971	06/10/2026	1
GII	11/49	4.130	40	4.056	06/05/2026	7
GII	05/52	4.090	4	4.087	06/10/2026	0
GII	03/54	4.103	12	4.110	06/08/2026	-1
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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	08/28	GG	3.355	10	3.261	30/4/2026	9	18
DanaInfra Nasional Berhad	11/36	GG	3.839	120	3.801	18/5/2026	4	23
Perbadanan Tabung Pendidikan Tinggi Nasional	03/37	GG	3.854	10	3.919	14/2/2025	-6	25
Perbadanan Tabung Pendidikan Tinggi Nasional	03/37	GG	3.855	120	3.698	3/2/2026	16	25
YTL Corporation Berhad	11/26	AAA	3.406	10	3.390	19/5/2026	2	32
TM Technology Services Sdn Berhad (fka Webe Dig)	09/27	AAA	3.407	10	3.750	28/11/2025	-34	32
Cagamas Berhad	05/29	AAA	3.550	100	n/a	n/a	355	28
UniTapah Sdn Berhad	06/29	AAA	3.812	10	3.811	10/6/2026	0	55
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.703	20	3.695	27/4/2026	1	26
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.703	20	3.706	2/4/2026	0	26
CIMB Islamic Bank Berhad	03/31	AAA	3.699	10	3.605	19/5/2026	9	26
Cagamas Berhad	05/31	AAA	3.657	20	3.657	3/6/2026	0	22
Cagamas Berhad	10/33	AAA	3.816	60	3.709	17/3/2026	11	24
CIMB Islamic Bank Berhad	07/35	AAA	3.830	10	3.817	19/5/2026	1	22
Press Metal Aluminium Holdings Berhad	12/28	AA1	3.553	30	3.626	16/1/2026	-7	37
Northern Gateway Infrastructure Sdn Berhad	08/29	AA1	3.880	10	3.886	9/6/2025	-1	61
Kimanis Power (Dua) Sdn Berhad	04/32	AA1	3.829	10	n/a	n/a	383	32
Ideal Water Resources Sdn Berhad	07/32	AA1	3.970	10	n/a	n/a	397	46
Kimanis Power (Dua) Sdn Berhad	04/43	AA1	4.264	10	n/a	n/a	426	41
AmBank (M) Berhad	11/26	AA2	3.560	80	3.526	10/6/2026	3	47
Cellco Capital Berhad	03/30	AA	4.177	30	4.637	22/3/2024	-46	82
SP Setia Berhad	06/30	AA	3.749	30	3.667	20/4/2026	8	39
AEON Credit Service (M) Berhad	11/29	AA3	3.795	30	3.766	2/3/2026	3	53
Qualitas Sukuk Berhad	03/30	AA3	4.320	10	4.320	1/4/2026	0	96
MTT Shipping and Logistics Berhad (fka MTT Shippii	08/30	AA3	4.277	60	4.230	22/4/2026	5	92
Edra Energy Sdn Berhad	07/31	AA3	3.888	10	3.918	4/6/2026	-3	45
Edra Energy Sdn Berhad	01/32	AA3	3.908	10	3.787	11/2/2026	12	40
Bank Islam Malaysia Berhad	07/32	AA3	3.898	10	3.877	5/6/2026	2	39
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berh.	12/27	AA-	3.863	32	3.861	10/6/2026	0	77
LBS Bina Group Berhad	01/32	AA-	4.088	30	4.057	4/6/2026	3	58
Sunway Treasury Sukuk Sdn Berhad	04/32	AA-	3.866	50	3.856	3/6/2026	1	35
MMC Port Holdings Sdn Berhad	04/32	AA-	3.891	20	3.856	24/4/2026	4	38
MBSB Bank Berhad (fka Asian Finance Bank Berha	04/29	A+	3.769	10	4.003	11/8/2025	-23	50
MCIS Insurance Berhad	12/31	A3	5.294	3	5.198	20/4/2026	10	178
				1015				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Nil			

Source: RAM, MARC

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