













Global Markets Research






Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.94	0
5-yr UST	3.99	0
10-yr UST	4.39	0
30-yr UST	4.89	0

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.22	 1	3.22	 0	
5-yr	3.26	 0	3.34	 -1	
7-yr	3.49	 0	3.44	 1	
10-yr	3.59	 0	3.57	 0	
15-yr	3.71	 -1	3.71	 0	
20-yr	3.80	 0	3.78	 0	
30-yr	4.01	4	4.01	0	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.28	 0
3-yr	3.18	 0
5-yr	3.27	 0
7-yr	3.38	 0
10-yr	3.49	 1

Source: Bloomberg

Note: UST levels as of close on 18 Jun

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were closed on Thursday alongside the US equity markets in observance of the Juneteenth holiday. The other major fixed income markets were mixed for the day, with the European government bond and UK Gilts markets softer, seeing yields rise to the tune of 2 and 4bps respectively in 10-year space, while JGBs rose with the 10-year JGB yield declining by 4bps. **To recap, the benchmark 2-year UST yield closed at 3.94% on Wednesday while the 10-year UST yield settled at 4.39%.** The day ahead sees the release of the US Leading index for May.

MGS/GII

- Local govies were mixed in trading on Thursday, in another rather light trading session with the US bond markets shut for the day. Secondary market volume for the day inched higher by 8% to RM4.79bn from the RM4.41bn that traded on Wednesday. Overall benchmark yields were mixed by between -1 and +1bp (prior: lower by 0 to 1bp), except for the 30Y MGS which was correcting from an off-market trade the previous day. **The benchmark 5Y MGS 5/30 yield closed the day little changed at 3.26% while the yield on the benchmark 10Y MGS 7/34 was also unchanged at 3.59%.** 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 10Y MGS, as well as in the off-the-run GII 10/25, MGS 7/26 and MGS 4/31. The share of GII trading for the day remained low at 26% of overall govies trading, versus the 25% seen the day before. Today sees the release of trade and export numbers for May, which are expected to moderate from the month before.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Thursday in a lighter trading session, with secondary market volume coming off by 48% to RM872m versus the 2025 record of RM1,687m that changed hands on Wednesday. Trading was dominated by the GG segment of the market, where DANA 2/29 and DANA 1/30 led the interest, closing at 3.31% and 3.33% respectively, both little changed from their previously traded levels. Strong interest was also seen in LPPSA 4/35, which settled at 3.66% in a secondary market debut. In the AAA space, F&N 8/25 led trading, settling at 3.37%, a massive 56bps lower compared to where it last traded. Over in the AA-rated territory, trading was led by YTLP 3/37 and YTLP 3/40, which closed at 3.81% (-1bp) and 3.85% (unch) respectively, while in the A-rated universe, CIMBG 4.31% Perps led the interest and settled at 4.03% (unch).

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	09/25	2.903	1240	2.945	06/18/2025	-4
MGS	04/26	3.005	13	3.004	06/18/2025	0
MGS	07/26	3.074	351	3.084	06/18/2025	-1
MGS	05/27	3.115	50	3.118	06/18/2025	0
MGS	11/27	3.147	30	3.129	06/18/2025	2
MGS	04/28	3.216	170	3.205	06/18/2025	1
MGS	06/28	3.236	10	3.255	06/18/2025	-2
MGS	04/30	3.304	75	3.322	06/18/2025	-2
MGS	04/31	3.453	426	3.454	06/18/2025	0
MGS	06/31	3.466	40	3.434	06/18/2025	3
MGS	07/32	3.490	90	3.488	06/18/2025	0
MGS	04/33	3.573	20	3.561	06/18/2025	1
MGS	11/33	3.572	224	3.581	06/18/2025	-1
MGS	07/34	3.590	452	3.589	06/18/2025	0
MGS	05/35	3.585	41	3.580	06/18/2025	0
MGS	04/37	3.697	49	3.697	06/18/2025	0
MGS	06/38	3.711	5	3.700	06/16/2025	1
MGS	04/39	3.712	5	3.727	06/18/2025	-1
MGS	05/40	3.761	75	3.764	06/18/2025	0
MGS	10/42	3.821	143	3.823	06/18/2025	0
MGS	06/50	3.948	1	3.978	06/18/2025	-3
MGS	03/53	4.012	30	3.968	06/18/2025	4
GII	10/25	2.995	410	2.979	06/18/2025	2
GII	09/27	3.145	26	3.146	06/18/2025	0
GII	07/28	3.220	70	3.217	06/18/2025	0
GII	10/28	3.236	57	3.229	06/18/2025	1
GII	07/29	3.310	70	3.316	06/18/2025	-1
GII	08/30	3.336	40	3.349	06/18/2025	-1
GII	09/30	3.364	90	3.362	06/18/2025	0
GII	10/31	3.438	20	3.433	06/18/2025	1
GII	10/32	3.532	270	3.529	06/18/2025	0
GII	06/33	3.577	80	3.582	06/18/2025	0
GII	09/39	3.726	10	3.713	06/18/2025	1
GII	08/43	3.822	20	3.825	06/18/2025	0
GII	05/47	3.941	20	3.941	06/16/2025	0
GII	05/52	4.062	3	4.025	06/17/2025	4
GII	03/54	4.012	60	4.012	06/18/2025	0
			4785			

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	3.184	25	3.095	10/6/2025	9	15
Prasarana Malaysia Berhad	08/26	GG	3.253	30	3.208	12/6/2025	4	22
Small Medium Enterprise Development Bank Malay	04/27	GG	3.327	2	3.283	11/6/2025	4	22
DanaInfra Nasional Berhad	02/29	GG	3.309	100	3.312	18/6/2025	0	6
DanaInfra Nasional Berhad	01/30	GG	3.330	100	3.329	18/6/2025	0	6
Lembaga Pembiayaan Perumahan Sektor Awam	08/32	GG	3.544	20	3.804	10/3/2025	-26	5
Prasarana Malaysia Berhad	08/32	GG	3.559	30	3.518	3/6/2025	4	7
DanaInfra Nasional Berhad	10/32	GG	3.544	20	3.521	3/6/2025	2	5
DanaInfra Nasional Berhad	11/32	GG	3.551	70	3.593	18/6/2025	-4	6
Lembaga Pembiayaan Perumahan Sektor Awam	04/35	GG	3.655	100	n/a	n/a	366	7
DanaInfra Nasional Berhad	10/37	GG	3.718	50	n/a	n/a	372	13
DanaInfra Nasional Berhad	07/39	GG	3.769	60	3.759	23/5/2025	1	4
Lembaga Pembiayaan Perumahan Sektor Awam	04/41	GG	3.791	5	3.782	13/6/2025	1	6
DanaInfra Nasional Berhad	04/45	GG	3.839	20	4.085	10/3/2025	-25	4
F&N Capital Sdn Berhad	08/25	AAA	3.369	60	3.924	24/10/2023	-56	34
CelcomDigi Telecommunications Sdn Berhad (fka C	05/30	AAA	3.612	5	3.605	13/6/2025	1	34
CelcomDigi Telecommunications Sdn Berhad (fka C	06/31	AAA	3.631	10	3.630	17/6/2025	0	22
Infracap Resources Sdn Berhad	04/34	AAA	3.707	5	3.732	10/6/2025	-3	14
Sabah Credit Corporation	07/31	AA1	3.778	10	3.859	18/4/2025	-8	37
YTL Power International Berhad	03/37	AA1	3.808	20	3.819	23/5/2025	-1	22
YTL Power International Berhad	03/40	AA1	3.848	20	3.845	27/5/2025	0	12
Sime Darby Property Berhad	12/30	AA+	3.632	10	3.999	27/11/2024	-37	36
Imtiaz Sukuk II Berhad	10/28	AA2	3.723	10	3.749	9/4/2025	-3	51
PONSB Capital Berhad	05/29	AA2	3.714	15	3.706	18/6/2025	1	46
RHB Bank Berhad	09/32	AA2	3.797	10	4.374	12/6/2025	-58	31
CIMB Thai Bank Public Company Limited	07/31	AA3	4.489	1	4.046	14/4/2025	44	108
AmBank (M) Berhad	10/32	AA3	4.050	1	3.948	29/4/2025	10	56
IJM Treasury Management Sdn Berhad	03/39	AA3	3.901	5	3.931	26/5/2025	-3	17
MY E.G. Services Berhad	08/26	AA-	6.295	1	6.284	16/6/2025	1	326
SIBS Sdn Berhad	02/27	AA-	5.262	10	4.890	2/4/2025	37	215
MY E.G. Services Berhad	03/27	AA-	6.110	1	4.556	18/6/2025	155	300
Orkim Sdn Berhad	02/32	AA-	4.057	10	4.111	16/5/2025	-5	57
CIMB Group Holdings Berhad	05/16	A1	4.027	30	4.027	18/6/2025	0	23
Dialog Group Berhad	11/20	A1	4.056	1	4.700	18/6/2025	-64	26
JB Cocoa Sdn Berhad	11/29	A+	5.367	1	5.375	28/5/2025	-1	211
DRB-Hicom Berhad	12/14	A	5.398	2	5.496	11/6/2025	-10	160
Bank Islam Malaysia Berhad	08/21	A3	3.875	2	4.571	10/4/2025	-70	8
Yinson Holdings Berhad	11/22	A-	5.749	1	5.999	18/6/2025	-25	195
				872				

* 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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