

## Global Markets Research

### Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.20	-3
5-yr UST	4.27	-2
10-yr UST	4.50	-1
30-yr UST	4.95	0

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.26	-1	3.25	0
5-yr	3.43	0	3.37	-1
7-yr	3.57	0	3.56	0
10-yr	3.62	1	3.59	0
15-yr	3.84	0	3.93	2
20-yr	3.98	1	4.00	0
30-yr	4.07	-1	4.14	2

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.45	-1
3-yr	3.49	0
5-yr	3.52	-1
7-yr	3.58	-1
10-yr	3.72	-1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	508	-960
MTD Change	6,567	-804

Figures in RM 'mil (as of 16 Jun 2026)

### Upcoming Government Bond Tender

Reopening of RM3bn of the benchmark 20Y GII 5/45 on Thursday 25 April (with a further RM2bn to be privately placed)

## Fixed Income Daily Market Snapshot

### US Treasuries

- US Treasuries were slightly firmer in trading on Tuesday, with the front end of the yield curve outperforming for the day amidst a decline in equities and oil that tempered expectations of hikes by the Federal Reserve later this year. Economic numbers for the day revealed that the preliminary S&P Global US PMIs for June rose, with increases seen in both the manufacturing and services sectors that bodes well for economic growth for 2Q as it draws to a close. **The benchmark 2-year UST yield fell by 3bps for the day to 4.20% while the 10-year UST bond yield declined by 1bp to 4.50%.** The day ahead brings the release of the new home sales figures for May, as well as the usual weekly mortgage applications.

### MGS/GII

- Local govies were mixed in trading on Tuesday, with the short end outperforming for the day, amidst the announcement of the re-opening of the benchmark 20Y GII with RM3bn set to be auctioned on Thursday with a further RM2bn to be privately placed. Secondary market volume surged by 61% to RM7.76bn versus the RM4.83bn that swapped hands on Monday. Overall benchmark yields were mixed by between -1 to +2bps (prior: -2 to +2bps). **The benchmark 5Y MGS 6/31 yield was little changed for the day at 3.43% while the yield on the benchmark 10Y MGS 7/35 advanced by 1bp to 3.62%.** Trading for the day was led by the off-the-run GII 9/26, while good interest was also seen in the off-the-run MGS 7/26, MGS 11/26 and MGS 7/32. The share of GII trading climbed to 44% of overall government bond trading versus the 36% seen the day before.

### Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Tuesday, with secondary market volume for the day rising by 23% to RM1,194m versus the RM969m that traded on Monday. Trading for the day was again led by the AA-rated segment of the market. In the GG universe, the activity was led by MKDK 4/31 and DANA 5/36, which closed the day at 3.60% (+7bps versus last print) and 3.84% (+7bps) respectively. In the AAA-rated space, trading was led by TNB 6/29, which settled for the day at 3.57% (-1bp). In the AA-rated territory, the activity was led by DRBH 4/30 and DRBH 8/30, which closed at 3.78% (+8bps) and 3.80% (+5bps) respectively, while over in the A-rated arena, MRCB 1/36 led trading and settled for the day at 4.15% (unchanged).

## Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	07/26	2.984	768	2.991	06/22/2026	-1
MGS	11/26	2.976	781	3.006	06/22/2026	-3
MGS	05/27	3.094	321	3.081	06/22/2026	1
MGS	11/27	3.157	243	3.149	06/22/2026	1
MGS	06/28	3.237	28	3.175	06/22/2026	6
MGS	03/29	3.263	190	3.272	06/22/2026	-1
MGS	04/29	3.280	1	3.317	06/22/2026	-4
MGS	08/29	3.287	5	3.278	06/22/2026	1
MGS	04/30	3.354	17	3.368	06/22/2026	-1
MGS	05/30	3.388	131	3.369	06/22/2026	2
MGS	04/31	3.428	107	3.419	06/22/2026	1
MGS	06/31	3.429	330	3.432	06/19/2026	0
MGS	07/32	3.546	1051	3.547	06/22/2026	0
MGS	04/33	3.568	234	3.573	06/22/2026	0
MGS	11/33	3.594	8	3.605	06/19/2026	-1
MGS	07/34	3.584	20	3.625	06/22/2026	-4
MGS	07/35	3.620	1	3.614	06/22/2026	1
MGS	04/37	3.767	78	3.767	06/22/2026	0
MGS	06/38	3.849	1	3.858	06/22/2026	-1
MGS	04/39	3.884	30	3.879	06/22/2026	0
MGS	05/40	3.912	1	3.902	06/22/2026	1
MGS	10/42	3.926	3	3.926	06/22/2026	0
MGS	05/44	3.978	2	3.971	06/22/2026	1
MGS	04/46	3.976	2	3.963	06/22/2026	1
MGS	07/48	4.048	1	4.060	06/22/2026	-1
MGS	06/50	4.068	4	4.072	06/22/2026	0
MGS	03/53	4.110	1	4.100	06/22/2026	1
MGS	07/55	4.066	1	4.079	06/22/2026	-1
GII	09/26	2.981	1685	2.962	06/22/2026	2
GII	07/27	3.180	300	3.163	06/22/2026	2
GII	09/27	3.135	330	3.124	06/22/2026	1
GII	07/28	3.238	220	3.231	06/22/2026	1
GII	10/28	3.236	1	3.229	06/19/2026	1
GII	07/29	3.302	30	3.264	06/15/2026	4
GII	08/30	3.371	20	3.376	06/22/2026	0
GII	10/30	3.389	10	3.389	06/22/2026	0
GII	11/34	3.613	30	3.620	06/22/2026	-1
GII	10/35	3.620	20	3.642	06/22/2026	-2
GII	07/36	3.662	20	3.638	06/22/2026	2
GII	08/37	3.788	140	3.809	06/22/2026	-2
GII	07/40	3.927	335	3.904	06/22/2026	2
GII	08/43	3.967	100	3.967	06/22/2026	0
GII	01/56	4.140	160	4.120	06/22/2026	2
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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*
Malaysia Rail Link Sdn Berhad	09/30	GG	3.530	5	3.910	17/4/2023	-38	18
MKD Kencana Sdn Berhad	04/31	GG	3.600	50	3.529	20/5/2026	7	16
Jambatan Kedua Sdn Berhad	07/31	GG	3.640	15	3.496	3/12/2025	14	20
DanaInfra Nasional Berhad	05/36	GG	3.842	70	3.769	7/5/2026	7	23
Lembaga Pembiayaan Perumahan Sektor Awam	09/36	GG	3.851	30	3.799	18/5/2026	5	24
DanaInfra Nasional Berhad	10/36	GG	3.844	40	3.800	21/5/2026	4	23
DanaInfra Nasional Berhad	06/38	GG	3.941	5	3.929	18/6/2026	1	33
Lembaga Pembiayaan Perumahan Sektor Awam	08/38	GG	3.941	30	3.769	6/1/2026	17	33
CelcomDigi Telecommunications Sdn Berhad (fka C	09/26	AAA	3.380	30	3.395	8/5/2026	-2	29
Public Islamic Bank Berhad	12/27	AAA	3.498	20	3.477	20/4/2026	2	41
Mercedes-Benz Services Malaysia Sdn Berhad	03/28	AAA	3.598	10	3.589	10/6/2026	1	41
CIMB Islamic Bank Berhad	11/28	AAA	3.526	10	3.505	22/6/2026	2	34
Tenaga Nasional Berhad	06/29	AAA	3.570	70	3.582	21/5/2026	-1	31
Danga Capital Berhad	01/30	AAA	3.609	8	3.549	12/2/2026	6	26
Tenaga Nasional Berhad	08/30	AAA	3.660	50	3.658	22/6/2026	0	31
CelcomDigi Telecommunications Sdn Berhad (fka C	06/31	AAA	3.761	50	3.679	22/4/2026	8	32
Eternal Icon Sdn Berhad	07/31	AAA	4.811	1	4.710	26/9/2025	10	137
Public Bank Berhad	07/32	AAA	3.892	10	3.899	12/6/2026	-1	39
Pengurusan Air SPV Berhad	02/34	AAA	3.889	10	3.908	5/6/2026	-2	30
YTL Power International Berhad	08/35	AAA	3.916	15	3.900	28/4/2026	2	31
SD Guthrie Berhad (fka Sime Darby Plantation Ber	11/35	AAA	3.940	5	3.938	16/6/2026	0	34
YTL Power International Berhad	03/36	AAA	3.939	15	3.922	26/5/2026	2	33
Genting RMTN Berhad	03/27	AA1	4.084	2	3.935	12/6/2026	15	100
Malayan Cement Berhad (fka Lafarge Malaysia Bei	10/28	AA1	3.783	10	3.786	18/5/2026	0	60
RHB Bank Berhad	11/28	AA1	3.601	10	3.579	18/6/2026	2	42
Malayan Cement Berhad (fka Lafarge Malaysia Bei	07/29	AA1	3.827	10	3.826	22/4/2026	0	57
Sabah Credit Corporation	03/31	AA1	3.774	6	3.837	25/4/2025	-6	34
Malayan Banking Berhad	08/31	AA1	3.502	60	3.443	16/6/2026	6	6
United Overseas Bank (Malaysia) Berhad	02/34	AA1	3.694	6	3.723	14/5/2026	-3	11
UEM Olive Capital Berhad	10/34	AA1	3.879	5	3.848	26/5/2026	3	29
Perbadanan Kemajuan Negeri Selangor	02/35	AA1	4.120	6	3.938	18/3/2026	18	52
Sime Darby Property Berhad	12/27	AA+	3.545	40	3.636	16/1/2026	-9	46
Sime Darby Property Berhad	08/30	AA+	3.649	6	3.638	18/6/2026	1	30
AEON Co. (M) Berhad	08/29	AA2	3.796	20	3.648	27/11/2025	15	53
Tanjung Bin Power Sdn Berhad	08/29	AA2	3.876	10	4.248	14/1/2022	-37	61
RHB Bank Berhad	09/32	AA2	3.567	9	3.744	7/5/2026	-18	6
CIMB Group Holdings Berhad	12/32	AA2	3.669	88	3.647	15/6/2026	2	17
Imtiaz Sukuk II Berhad	05/33	AA2	3.938	10	3.950	22/6/2026	-1	37
Pelabuhan Tanjung Pelepas Sdn Berhad	06/27	AA	3.560	5	3.563	22/6/2026	0	47
Sinar Kamiri Sdn Berhad	01/28	AA	3.637	10	3.780	3/4/2026	-14	45
OSK Rated Bond Sdn Berhad	04/28	AA	3.797	1	3.616	22/6/2026	18	61
OSK Rated Bond Sdn Berhad	03/35	AA	4.004	40	4.008	8/6/2026	0	40
Qualitas Sukuk Berhad	03/28	AA3	4.068	5	4.052	15/4/2026	2	88
Bank Islam Malaysia Berhad	07/31	AA3	3.897	5	3.897	19/6/2026	0	46
Syarikat Takaful Malaysia Keluarga Berhad	09/35	AA3	3.947	10	3.829	8/5/2026	12	34
MMC Port Holdings Sdn Berhad	04/27	AA-	3.587	10	3.573	16/6/2026	1	50
Malakoff Power Berhad	12/27	AA-	3.659	2	3.668	8/10/2025	-1	57
Southern Power Generation Sdn Berhad	04/28	AA-	3.697	10	3.666	18/6/2026	3	51
Zetrix AI Berhad (fka MY E.G. Services Berhad)	11/28	AA-	5.325	1	5.328	12/6/2026	0	214
DRB-Hicom Berhad	04/30	AA-	3.777	100	3.695	16/10/2025	8	42
DRB-Hicom Berhad	08/30	AA-	3.797	100	3.749	15/5/2026	5	44
Malaysian Resources Corporation Berhad	01/36	AA-	4.149	30	4.148	19/5/2026	0	54
WCT Holdings Berhad	05/29	A+	5.248	2	4.689	22/6/2026	56	199
Qualitas Sukuk Berhad	03/25	A2	5.564	1	5.561	22/6/2026	0	159
Bank Islam Malaysia Berhad	08/21	A3	3.700	15	3.722	8/6/2026	-2	-28

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Klanggroup Capital Berhad	Islamic Medium-Term Notes under RM3bn IMTN Programme	AA3(s)/Stable	Assigned initial rating

Source: RAM, MARC

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