

## Global Markets Research

### Fixed Income

## Fixed Income Daily Market Snapshot

### US Treasuries

- US Treasuries fell following month-end rebalancing and yields were seen higher by 7-9bps across the curve. Losses were led by the long-ends, hence the yield curve bear steepened. **The benchmark 2-year UST yield rose 7bps for the day to 4.17% while the 10-year UST bond yield jumped 9bp to 4.47%.** JOLTs job openings unexpectedly increased to 7594k in May (Apr: 7585k revised), reaffirming a still stable labour market. Market pricing for Fed rate hike increased to 38bps for the year (prior 33bps) with the timing of the full 25bps hike was brought forward from December to October. Attention will be on ADP employment and Challenger job cuts for more clues on the labour market ahead of Friday's NFP. ISM and PMI manufacturing will also be in focus.

### MGS/GII

- Local govies were mixed in trading on Tuesday in a heavy session to end 2Q, amidst the announcement of the re-opening of the benchmark 10Y MGS 7/35, with RM5bn set to be auctioned on Thursday. Secondary market volume surged by 153% to RM10.70bn versus the RM4.23bn that traded on Monday. Overall benchmark yields were mixed by between -3 to +4bps (prior: 0 to 2bps lower). **The benchmark 5Y MGS 6/31 yield was 1bp higher for the day at 3.40% while the yield on the benchmark 10Y MGS 7/35 was little changed at 3.60%.** Trading for the day was led by the off-the-run MGS 7/26, while good interest was also seen in the off-the-run GII 9/26, MGS 11/26 and MGS 5/27, as well as in the benchmark 20Y MGS. The share of GII trading fell to 29% of overall govies trading versus the 35% seen the previous session. The day ahead sees the release of S&P Global manufacturing PMI for June.

### Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Tuesday in a heavier session, with secondary market volume for the day climbing by 61% to RM1,370m versus the RM853m that changed hands on Monday. Trading for the day was led by the AA-rated segment of the market. In the GG universe, the activity was led by MKDK 10/32 and PTPTN 3/36, which closed the day at 3.75% (+16bps versus last print) and 3.80% (unchanged) respectively. In the AAA-rated space, trading was led by PLUS 1/36 and PLUS 1/37, which settled at 3.91% (+7bps) and 3.95% (+7bps) respectively. In the AA-rated territory, the activity was led by MMC 11/29, which closed at 3.81% (unchanged), while strong interest was also seen in GAMUDA 3/31 and BIMB 7/32, which settled the day at 3.86% (unchanged) and 3.89% (-3bps) respectively.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.17	7
5-yr UST	4.23	8
10-yr UST	4.47	9
30-yr UST	4.95	9

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.26	0	3.24	0
5-yr	3.40	1	3.35	-1
7-yr	3.53	-2	3.53	-1
10-yr	3.60	0	3.61	0
15-yr	3.82	-2	3.89	0
20-yr	3.94	-3	3.96	-2
30-yr	4.09	4	4.11	2

\*Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.45	0
3-yr	3.48	-1
5-yr	3.51	-1
7-yr	3.57	-2
10-yr	3.69	-2

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-448	-6
MTD Change	5,327	-87

Figures in RM 'mil (as of 25 Jun 2026)

### Upcoming Government Bond Tender

Re-opening auction of RM5bn of the benchmark 10Y MGS 7/35 on Thurs, 02 Jul

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	
MGS	07/26	2.933	2071	2.871	06/29/2026	6
MGS	11/26	2.885	1063	2.891	06/29/2026	-1
MGS	05/27	3.086	1510	3.087	06/29/2026	0
MGS	11/27	3.126	186	3.122	06/29/2026	0
MGS	04/28	3.317	137	3.181	06/29/2026	14
MGS	06/28	3.212	100	3.181	06/26/2026	3
MGS	03/29	3.248	262	3.255	06/29/2026	-1
MGS	04/29	3.250	77	3.280	06/29/2026	-3
MGS	08/29	3.262	28	3.284	06/29/2026	-2
MGS	04/30	3.346	5	3.354	06/29/2026	-1
MGS	05/30	3.341	72	3.349	06/29/2026	-1
MGS	04/31	3.398	76	3.407	06/29/2026	-1
MGS	06/31	3.370	30	3.388	06/29/2026	-2
MGS	07/32	3.518	216	3.528	06/29/2026	-1
MGS	04/33	3.529	300	3.551	06/29/2026	-2
MGS	11/33	3.579	53	3.573	06/29/2026	1
MGS	07/34	3.596	51	3.596	06/29/2026	0
MGS	05/35	3.636	120	3.632	06/29/2026	0
MGS	07/35	3.600	135	3.600	06/29/2026	0
MGS	04/37	3.749	152	3.766	06/29/2026	-2
MGS	06/38	3.835	54	3.841	06/29/2026	-1
MGS	04/39	3.864	58	3.865	06/29/2026	0
MGS	05/40	3.907	33	3.931	06/26/2026	-2
MGS	01/41	3.831	111	3.836	06/29/2026	0
MGS	10/42	3.920	8	3.981	06/29/2026	-6
MGS	09/43	3.960	4	3.960	06/25/2026	0
MGS	05/44	3.955	11	3.956	06/29/2026	0
MGS	03/46	4.001	2	3.990	06/26/2026	1
MGS	04/46	3.939	538	3.968	06/29/2026	-3
MGS	07/48	4.016	5	4.023	06/29/2026	-1
MGS	06/50	4.055	80	4.058	06/29/2026	0
MGS	03/53	4.077	14	4.095	06/29/2026	-2
MGS	07/55	4.092	58	4.107	06/26/2026	-2
GII	09/26	2.954	587	2.886	06/29/2026	7
GII	06/27	3.093	10	3.119	06/26/2026	-3
GII	07/27	3.091	7	3.119	06/26/2026	-3
GII	09/27	3.150	25	3.131	06/29/2026	2
GII	07/28	3.220	148	3.223	06/29/2026	0
GII	08/28	3.250	5	3.222	06/16/2026	3
GII	10/28	3.240	67	3.247	06/26/2026	-1
GII	07/29	3.271	13	3.289	06/29/2026	-2
GII	10/29	3.242	17	3.245	06/26/2026	0
GII	08/30	3.354	79	3.365	06/29/2026	-1
GII	09/30	3.365	7	3.371	06/29/2026	-1
GII	10/30	3.386	8	3.376	06/26/2026	1
GII	10/31	3.421	14	3.427	06/26/2026	-1
GII	10/32	3.525	245	3.538	06/29/2026	-1
GII	03/33	3.533	81	3.541	06/29/2026	-1
GII	06/33	3.570	3	3.596	06/26/2026	-3
GII	08/33	3.587	131	3.600	06/26/2026	-1
GII	11/34	3.601	126	3.612	06/29/2026	-1
GII	04/35	3.612	72	3.608	06/29/2026	0
GII	07/36	3.627	103	3.639	06/29/2026	-1
GII	03/38	3.826	43	3.820	06/29/2026	1
GII	09/39	3.858	80	3.882	06/29/2026	-2
GII	07/40	3.890	316	3.885	06/29/2026	1
GII	09/41	3.917	63	4.012	06/29/2026	-9
GII	08/43	3.951	210	3.959	06/29/2026	-1
GII	05/45	3.964	356	3.985	06/26/2026	-2
GII	05/47	4.033	6	4.039	06/15/2026	-1
GII	05/52	4.079	62	4.066	06/26/2026	1
GII	03/54	4.087	197	4.096	06/29/2026	-1
GII	01/56	4.106	8	4.081	06/29/2026	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*	
Prasarana Malaysia Berhad	03/30	GG	3.523	10	3.460	10/6/2026	6	17
MKD Kencana Sdn Berhad	10/32	GG	3.750	120	3.589	25/2/2026	16	25
DanaInfra Nasional Berhad	03/34	GG	3.758	20	3.782	24/6/2026	-2	18
Perbadanan Tabung Pendidikan Tinggi Nasional	03/36	GG	3.798	200	3.802	25/5/2026	0	19
DanaInfra Nasional Berhad	05/36	GG	3.798	80	3.842	23/6/2026	-4	19
Prasarana Malaysia Berhad	08/36	GG	3.810	30	3.801	25/5/2026	1	20
Lembaga Pembiayaan Perumahan Sektor Awam	08/38	GG	3.918	40	3.941	23/6/2026	-2	31
DanaInfra Nasional Berhad	03/40	GG	4.000	20	3.843	15/1/2026	16	15
Danga Capital Berhad	01/28	AAA	3.461	10	3.454	28/4/2026	1	27
CelcomDigi Telecommunications Sdn Berhad (fka T	06/29	AAA	3.632	30	3.602	19/5/2026	3	38
Pengurusan Air SPV Berhad	02/30	AAA	3.686	12	3.551	25/11/2025	14	34
Pengurusan Air SPV Berhad	06/32	AAA	3.818	11	3.807	16/6/2026	1	32
Pengurusan Air Selangor Sdn Berhad	07/32	AAA	3.710	5	3.718	16/6/2026	-1	21
Sarawak Energy Berhad	07/33	AAA	3.850	20	3.859	19/6/2026	-1	30
Pengurusan Air Selangor Sdn Berhad	08/34	AAA	3.839	25	3.784	18/5/2026	6	26
Infracap Resources Sdn Berhad	04/35	AAA	3.849	20	3.808	14/4/2026	4	25
Amanat Lebuhraya Rakyat Berhad	10/35	AAA	3.879	15	3.835	29/6/2026	4	28
Projek Lebuhraya Usahasama Berhad	01/36	AAA	3.912	30	3.839	20/4/2026	7	30
Infracap Resources Sdn Berhad	04/36	AAA	3.886	20	3.878	22/6/2026	1	28
Pengurusan Air SPV Berhad	06/36	AAA	3.957	20	3.959	26/6/2026	0	35
YTL Corporation Berhad	11/36	AAA	3.958	5	3.959	22/4/2026	0	35
Projek Lebuhraya Usahasama Berhad	01/37	AAA	3.949	30	3.879	20/4/2026	7	34
Projek Lebuhraya Usahasama Berhad	01/38	AAA	3.960	6	3.961	29/6/2026	0	35
Tenaga Nasional Berhad	05/46	AAA	4.169	10	4.208	24/6/2026	-4	20
Perbadanan Kemajuan Negeri Selangor	05/30	AA1	3.858	10	3.876	22/6/2026	-2	51
Perbadanan Kemajuan Negeri Selangor	02/35	AA1	4.119	35	4.116	25/6/2026	0	52
Hong Leong Bank Berhad	06/38	AA1	3.947	10	4.000	24/6/2026	-5	34
Pulau Indah Power Plant Sdn Berhad	11/34	AA+	3.949	3	3.949	24/6/2026	0	37
Pulau Indah Power Plant Sdn Berhad	11/36	AA+	4.009	3	4.008	24/6/2026	0	40
Pulau Indah Power Plant Sdn Berhad	05/37	AA+	3.999	10	4.020	24/6/2026	-2	39
Pulau Indah Power Plant Sdn Berhad	11/39	AA+	4.089	10	4.110	16/6/2026	-2	24
Sime Darby Property Berhad	04/40	AA+	4.029	10	4.029	26/6/2026	0	18
AmBank (M) Berhad	11/26	AA2	3.485	9	3.507	22/6/2026	-2	40
AEON Co. (M) Berhad	06/31	AA2	3.907	10	n/a	n/a	391	49
OSK Rated Bond Sdn Berhad	03/32	AA	3.828	5	3.819	11/5/2026	1	33
Northport (Malaysia) Berhad	08/32	AA	3.809	10	3.767	14/5/2026	4	31
AME Capital Sdn Berhad	04/28	AA3	3.697	1	3.679	28/5/2026	2	51
IJM Corporation Berhad	04/29	AA3	3.637	10	3.646	29/6/2026	-1	39
Gamuda Berhad	03/31	AA3	3.862	70	3.863	19/6/2026	0	45
AEON Credit Service (M) Berhad	05/32	AA3	3.907	20	3.913	29/6/2026	-1	41
Bank Islam Malaysia Berhad	07/32	AA3	3.893	60	3.918	19/6/2026	-3	40
Malaysian Resources Corporation Berhad	08/27	AA-	3.707	10	3.705	22/6/2026	0	62
Malakoff Power Berhad	12/27	AA-	3.665	5	3.659	23/6/2026	1	58
Southern Power Generation Sdn Berhad	04/28	AA-	3.695	6	3.697	23/6/2026	0	50
Malakoff Power Berhad	12/28	AA-	3.722	10	3.740	16/1/2026	-2	53
STM Lottery Sdn Berhad (fka Sports Toto Malaysia S	06/29	AA-	4.086	14	4.245	17/12/2025	-16	84
Johor Port Berhad	10/29	AA-	3.745	30	3.706	5/6/2026	4	49
MMC Corporation Berhad	11/29	AA-	3.814	72	3.817	19/6/2026	0	56
Malakoff Power Berhad	12/29	AA-	3.786	20	3.748	19/5/2026	4	54
Malakoff Power Berhad	12/30	AA-	3.846	30	3.793	27/2/2026	5	50
Malaysian Resources Corporation Berhad	04/31	AA-	3.978	9	3.977	22/5/2026	0	56
Konsortium KAJV Sdn Bhd	05/31	AA-	4.616	10	4.638	3/12/2025	-2	120
Malakoff Power Berhad	02/32	AA-	3.928	10	3.889	13/4/2026	4	43
Konsortium KAJV Sdn Bhd	05/32	AA-	4.658	8	4.678	5/11/2025	-2	116
Konsortium KAJV Sdn Bhd	05/32	AA-	4.658	3	4.627	13/5/2026	3	116
STM Lottery Sdn Berhad (fka Sports Toto Malaysia S	06/32	AA-	4.269	10	4.268	25/6/2026	0	77
Sunway Treasury Sukuk Sdn Berhad	03/33	AA-	3.908	10	3.918	29/6/2026	-1	36
Southern Power Generation Sdn Berhad	10/33	AA-	3.878	10	3.897	22/6/2026	-2	33
UEM Sunrise Berhad	07/37	AA-	4.127	30	4.119	20/4/2026	1	52

1370

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Grand Sepadu (NK) Sdn Bhd	RM210m Sukuk Murabahah	AA/Stable	Affirmed
AEON Credit Service (M) Berhad	RM5bn Sukuk Wakalah Programme: Senior Sukuk; Subordinated Sukuk	AA3/Stable A1/Stable	Affirmed Affirmed
Deutsche Bank (Malaysia) Berhad	Financial institution ratings	AAA/Stable/P1	Affirmed
Hong Leong MSIG Takaful Berhad	Insurer financial strength Proposed RM200m Tier-2 Subordinated Sukuk Wakalah Programme (2026/-)	AA1/Stable/P1 AA2/Stable	Assigned first time ratings

Source: RAM, MARC

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