

Global Markets Research

Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.95	-1
5-yr UST	3.99	-4
10-yr UST	4.39	-6
30-yr UST	4.89	-6

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.21	1	3.22	5
5-yr	3.27	-1	3.35	1
7-yr	3.50	0	3.44	0
10-yr	3.59	0	3.57	1
15-yr	3.73	1	3.72	1
20-yr	3.81	2	3.78	0
30-yr	4.02	1	4.02	8

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.28	-4
3-yr	3.20	-2
5-yr	3.28	-2
7-yr	3.38	-1
10-yr	3.50	-2

Source : Bloomberg

Upcoming Government Bond Tender

Nil

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were firmer in trading on Tuesday, driven by a weaker than expected retail sales report for May and continued risk aversion on fears that the situation in the Middle East could yet further escalate. **The benchmark 2-year UST yield fell by 1bp to 3.95% while the 10-year UST yield declined by 6bps for the day to 4.39%**, resulting in a bull-flattening of the UST curve. Tonight brings the FOMC decision, where the Fed is expected to leave rates on hold for the fourth straight meeting and the focus will lie on the forward guidance provided in the accompanying statement as well as the press conference post the decision.

MGS/GII

- Local govies were mixed in trading on Tuesday, in another light trading session amidst a lack of fresh leads domestically. Secondary market volume for the day declined by 19% to RM3.97bn from the RM4.87bn that traded on Monday. Overall benchmark yields were mixed by between -1 to +5bps (prior: higher by 1 to 4bps), except for the 30Y GII which was correcting from an off-market late trade the day before. **The benchmark 5Y MGS 5/30 yield closed the day lower by 1bp at 3.27% while the yield on the benchmark 10Y MGS 7/34 was little changed at 3.59%**. Trading interest for the day was led by the off-the-run MGS 9/25, while decent interest was also seen in the benchmark 3Y GII and 10Y MGS, as well as in the off-the-run GII 10/32. The share of GII trading for the day receded to 35% of overall govies trading, versus the 51% recorded the day before.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Tuesday in a lighter trading session, with secondary market volume falling by 20% to RM913m versus the RM1,144m that changed hands on Monday. Trading was again led by the AAA-rated segment of the market. In the GG universe, PRASA 6/34 and PRASA 8/34 led the interest, closing the day at 3.60% (-1bp from last print) and 3.61% (-3bps) respectively. In the AAA space, CAGA 6/28 led trading, settling at 3.45%, little changed compared to its last trade. Decent interest was also seen in CAGA 10/28 and TNB 6/37, which closed at 3.46% (unchanged) and 3.75% (+2bps) respectively. Over in the AA-rated territory, interest was led by AEONC 3/31, which settled at 3.78% (-1bp), while on the A-rated end of things, BIMB 3/35 led the way and closed at 3.88% (-9bps).

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	3.071	762	2.967	06/16/2025	10
MGS	07/26	3.080	11	3.066	06/16/2025	1
MGS	11/26	3.083	25	3.075	06/16/2025	1
MGS	05/27	3.138	56	3.139	06/16/2025	0
MGS	11/27	3.164	14	3.118	06/13/2025	5
MGS	04/28	3.212	189	3.206	06/16/2025	1
MGS	06/28	3.217	51	3.221	06/16/2025	0
MGS	04/29	3.286	1	3.269	06/16/2025	2
MGS	08/29	3.310	170	3.301	06/16/2025	1
MGS	04/30	3.312	30	3.307	06/13/2025	0
MGS	05/30	3.269	190	3.280	06/16/2025	-1
MGS	04/31	3.437	116	3.424	06/16/2025	1
MGS	06/31	3.442	100	3.410	06/16/2025	3
MGS	04/32	3.487	30	3.467	06/16/2025	2
MGS	07/32	3.501	140	3.506	06/16/2025	0
MGS	11/33	3.584	58	3.558	06/13/2025	3
MGS	07/34	3.593	379	3.589	06/16/2025	0
MGS	05/35	3.511	1	3.586	06/16/2025	-7
MGS	04/39	3.732	40	3.728	06/16/2025	0
MGS	05/40	3.766	51	3.761	06/16/2025	0
MGS	10/42	3.831	70	3.833	06/16/2025	0
MGS	05/44	3.807	24	3.792	06/16/2025	2
MGS	03/46	3.930	20	3.930	06/16/2025	0
MGS	06/50	4.011	46	3.926	06/16/2025	9
MGS	03/53	4.015	4	4.007	06/16/2025	1
GII	03/26	3.015	15	3.009	06/16/2025	1
GII	07/27	3.112	7	3.121	06/13/2025	-1
GII	09/27	3.159	3	3.137	06/16/2025	2
GII	07/28	3.224	265	3.178	06/16/2025	5
GII	07/29	3.318	197	3.304	06/16/2025	1
GII	08/30	3.349	40	3.341	06/16/2025	1
GII	09/30	3.371	50	3.368	06/16/2025	0
GII	10/30	3.388	52	3.362	06/13/2025	3
GII	10/31	3.437	36	3.436	06/16/2025	0
GII	10/32	3.534	203	3.535	06/16/2025	0
GII	06/33	3.571	90	3.510	06/16/2025	6
GII	08/33	3.556	144	3.575	06/16/2025	-2
GII	11/34	3.586	8	3.561	06/13/2025	2
GII	04/35	3.573	80	3.563	06/16/2025	1
GII	03/38	3.687	5	3.702	06/16/2025	-2
GII	09/39	3.724	40	3.717	06/16/2025	1
GII	07/40	3.721	21	3.712	06/16/2025	1
GII	09/41	3.773	5	3.767	06/16/2025	1
GII	08/43	3.833	3	3.856	06/16/2025	-2
GII	11/49	3.993	40	4.005	06/16/2025	-1
GII	05/52	4.025	45	4.060	06/16/2025	-3
GII	03/54	4.017	40	3.941	06/16/2025	8
			3968			

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*
Bank Pembangunan Malaysia Berhad	09/29	GG	3.339	10	3.508	23/4/2025	-17	9
Prasarana Malaysia Berhad	06/34	GG	3.602	70	3.609	28/5/2025	-1	4
Prasarana Malaysia Berhad	08/34	GG	3.605	70	3.632	21/5/2025	-3	4
Pengurusan Air SPV Berhad	06/39	GG	3.744	20	3.779	16/5/2025	-3	2
DanaInfra Nasional Berhad	11/42	GG	3.814	10	4.075	29/8/2024	-26	9
DanaInfra Nasional Berhad	09/50	GG	3.939	15	3.969	13/6/2025	-3	14
TTM Sukuk Berhad	11/25	AAA	3.391	5	3.415	16/6/2025	-2	38
Pengurusan Air SPV Berhad	10/26	AAA	3.468	10	3.550	27/5/2025	-8	46
Cagamas Berhad	07/27	AAA	3.439	5	3.450	5/6/2025	-1	33
CelcomDigi Telecommunications Sdn Berhad (fka C	12/27	AAA	3.521	10	3.529	13/6/2025	-1	42
Cagamas Berhad	01/28	AAA	3.439	30	3.442	12/6/2025	0	23
Cagamas Berhad	03/28	AAA	3.450	30	3.447	13/6/2025	0	24
Cagamas Berhad	06/28	AAA	3.450	85	3.451	12/6/2025	0	24
Cagamas Berhad	08/28	AAA	3.461	10	3.767	6/2/2025	-31	25
Cagamas Berhad	10/28	AAA	3.459	65	3.460	13/6/2025	0	25
Cagamas Berhad	11/28	AAA	3.491	5	3.634	7/4/2025	-14	28
Cagamas Berhad	12/28	AAA	3.471	30	3.590	5/5/2025	-12	26
Cagamas Berhad	10/30	AAA	3.579	20	3.521	3/6/2025	6	30
Pengurusan Air SPV Berhad	02/31	AAA	3.603	25	3.818	25/3/2025	-22	21
Pengurusan Air SPV Berhad	04/31	AAA	3.607	10	3.948	5/11/2024	-34	21
Pengurusan Air SPV Berhad	06/31	AAA	3.607	35	3.808	20/3/2025	-20	21
CelcomDigi Telecommunications Sdn Berhad (fka C	06/31	AAA	3.630	20	3.628	13/6/2025	0	23
Bakun Hydro Power Generation Sdn Berhad (fka S	08/31	AAA	3.637	10	3.782	15/4/2025	-15	24
Projek Lebuhraya Usahasama Berhad	01/35	AAA	3.694	6	3.788	8/4/2025	-9	11
Tenaga Nasional Berhad	06/37	AAA	3.749	60	3.729	12/6/2025	2	16
Tenaga Nasional Berhad	06/47	AAA	3.959	20	3.980	28/5/2025	-2	16
Pengurusan Air Selangor Sdn Berhad	08/49	AAA	4.050	20	4.015	16/6/2025	4	25
Kuala Lumpur Kepong Berhad	04/26	AA1	3.496	10	3.507	8/5/2025	-1	49
YTL Power International Berhad	08/28	AA1	3.689	20	3.710	22/5/2025	-2	48
Perbadanan Kemajuan Negeri Selangor	05/30	AA1	3.817	20	3.817	16/6/2025	0	54
Kuala Lumpur Kepong Berhad	03/32	AA1	3.758	10	3.759	6/6/2025	0	26
Northern Gateway Infrastructure Sdn Berhad	08/33	AA1	3.988	10	4.659	3/4/2023	-67	45
Imtiaz Sukuk II Berhad	04/28	AA2	3.715	20	3.748	6/5/2025	-3	51
CIMB Group Holdings Berhad	12/31	AA2	3.657	4	3.825	14/8/2024	-17	16
Gamuda Berhad	06/30	AA3	3.689	10	3.687	16/6/2025	0	41
AEON Credit Service (M) Berhad	03/31	AA3	3.778	27	3.787	16/6/2025	-1	38
IJM Treasury Management Sdn Berhad	03/32	AA3	3.699	10	3.878	17/4/2025	-18	21
Gamuda Berhad	03/35	AA3	3.819	20	3.878	24/4/2025	-6	23
RP Hydro (Kelantan) Sdn Berhad	07/35	AA3	4.858	5	5.669	14/8/2023	-81	127
WM Senibong Capital Berhad	12/27	AA-	4.524	1	n/a	n/a	452	142
Quantum Solar Park (Semenanjung) Sdn Berhad	04/29	AA-	3.936	10	4.068	20/9/2024	-13	68
UEM Sunrise Berhad	02/34	AA-	3.859	20	3.959	16/5/2025	-10	30
Bank Islam Malaysia Berhad	03/35	A1	3.875	10	3.967	15/5/2025	-9	29
Yinson Holdings Berhad	11/22	A-	5.584	1	6.062	13/6/2025	-48	179
				913				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Tune Protect Group Berhad	Corporate credit ratings	A2/Stable/P1	Affirmed

Source: RAM, MARC

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