

Global Markets Research















Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries continued to rally in trading on Thursday, as US PPI for May coming in cooler than expected and a continued elevated level of weekly jobless claims reinvigorated Fed rate cut bets. A solid 30-year UST auction added to the bid tone for the day and the long end outperformed, resulting in the UST curve flattening. **The benchmark 2-year UST yield fell by 4bps to 3.91% while the 10-year UST yield declined by 6bps for the day to 4.36%.** The University of Michigan's preliminary consumer sentiment index for June is scheduled for release today, with the focus on the headline index as well as the longer-term inflation expectations component.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.91	-4
5-yr UST	3.97	-5
10-yr UST	4.36	-6
30-yr UST	4.84	-8

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.17	 2	3.18	 -1
5-yr	3.24	 -3	3.27	 -2
7-yr	3.44	 -2	3.41	 -3
10-yr	3.54	 -3	3.57	 0
15-yr	3.70	 -1	3.69	 -2
20-yr	3.79	 1	3.81	 2
30-yr	4.00	 -2	3.99	 -1

Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.27	-1
3-yr	3.19	-1
5-yr	3.27	-1
7-yr	3.37	-1
10-yr	3.49	-2

Source: Bloomberg

Upcoming Government Bond Tender

Reopening of RM3bn of the benchmark 30Y GII 3/54 on Friday 13 June (with an additional RM2bn to be privately placed)

MGS/GII

- Local govies were firmer in trading on Thursday, taking cue from the overnight rally in the UST market in the absence of any economic data domestically. Secondary market volume for MGS/GII trading inched lower by 4% to RM5.97bn from the RM6.22bn that swapped hands on Wednesday. Overall benchmark yields were mixed by between -3 to +2bps (prior: 0 to 4bps higher). **The benchmark 5Y MGS 5/30 yield closed the day lower by 3bps at 3.24% while the yield on the benchmark 10Y MGS 7/34 also declined by 3bps to 3.54%.** 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 MGS/GII and 7Y GII, as well as in the off-the-run GII 9/30. The share of GII trading for the day inched receded to 38% of overall govies trading versus the 57% seen the day before. The day ahead sees the reopening of the benchmark 30Y GII 3/54, with RM3bn set to be auctioned at lunchtime.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Thursday in a heavier trading session, with secondary market volume climbing by 49% to RM1,334m versus the RM898m that traded on Wednesday. Trading was led by the AAA-rated segment of the market. In the GG universe, DANA 2/29 led the interest, closing the day at 3.30%, 9bps lower compared to where it last traded. In the AAA-rated space, CAGA 6/28 (UG250161) led trading, settling at 3.45% in a secondary market debut. Over in the AA-rated territory, interest was led by UEMS 5/26, which closed at 3.70%, a whopping 40bps lower versus where the bond last traded, while in the A-rated arena, interest was led by BIMB 4.58% Perps, which settled the day at 3.93%, 7bps lower versus its last print.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	2.892	1758	3.057	06/11/2025	-17
MGS	07/26	2.997	146	3.010	06/11/2025	-1
MGS	05/27	3.108	213	3.116	06/11/2025	-1
MGS	04/28	3.173	499	3.157	06/10/2025	2
MGS	06/28	3.197	50	3.210	06/11/2025	-1
MGS	04/29	3.262	2	3.273	06/11/2025	-1
MGS	08/29	3.289	20	3.308	06/11/2025	-2
MGS	05/30	3.240	200	3.269	06/11/2025	-3
MGS	04/31	3.418	5	3.369	06/11/2025	5
MGS	06/31	3.419	20	3.403	06/09/2025	2
MGS	07/32	3.441	299	3.463	06/11/2025	-2
MGS	04/33	3.514	1	3.549	06/11/2025	-4
MGS	11/33	3.552	16	3.538	06/11/2025	1
MGS	07/34	3.535	334	3.561	06/11/2025	-3
MGS	05/35	3.559	20	3.534	06/11/2025	3
MGS	04/37	3.676	53	3.679	06/11/2025	0
MGS	04/39	3.700	14	3.714	06/11/2025	-1
MGS	05/40	3.746	18	3.749	06/11/2025	0
MGS	10/42	3.804	2	3.818	06/11/2025	-1
MGS	05/44	3.785	1	3.778	06/11/2025	1
MGS	03/46	3.937	10	3.937	06/11/2025	0
MGS	06/50	3.932	5	4.033	06/11/2025	-10
MGS	03/53	4.001	3	4.019	06/11/2025	-2
GII	08/25	2.876	2	2.934	06/11/2025	-6
GII	09/27	3.117	190	3.139	06/11/2025	-2
GII	07/28	3.178	510	3.185	06/11/2025	-1
GII	07/29	3.269	20	3.291	06/11/2025	-2
GII	08/30	3.316	150	3.329	06/11/2025	-1
GII	09/30	3.340	500	3.352	06/11/2025	-1
GII	10/30	3.360	3	3.361	06/11/2025	0
GII	10/31	3.409	430	3.440	06/11/2025	-3
GII	10/32	3.497	70	3.510	06/11/2025	-1
GII	08/33	3.548	60	3.562	06/11/2025	-1
GII	11/34	3.574	10	3.573	06/11/2025	0
GII	04/35	3.546	42	3.563	06/11/2025	-2
GII	09/39	3.709	50	3.723	06/11/2025	-1
GII	07/40	3.690	115	3.700	06/11/2025	-1
GII	08/43	3.812	20	3.789	06/10/2025	2
GII	11/49	3.990	40	4.008	06/11/2025	-2
GII	03/54	3.992	64	4.007	06/10/2025	-1
			5966			

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	08/26	GG	3.208	10	3.260	14/5/2025	-5	21
DanaInfra Nasional Berhad	02/29	GG	3.304	100	3.390	9/5/2025	-9	8
DanaInfra Nasional Berhad	03/29	GG	3.298	40	3.600	12/3/2025	-30	8
DanaInfra Nasional Berhad	11/29	GG	3.307	60	3.306	10/6/2025	0	9
DanaInfra Nasional Berhad	10/35	GG	3.608	20	3.625	4/6/2025	-2	6
Prasarana Malaysia Berhad	10/44	GG	3.849	20	4.090	4/10/2024	-24	6
Mercedes-Benz Services Malaysia Sdn Berhad	03/26	AAA	3.560	4	3.658	6/5/2025	-10	56
TNB Northern Energy Berhad	11/27	AAA	3.626	20	3.758	19/12/2019	-13	53
Projek Lebuhraya Usahasama Berhad	01/28	AAA	3.535	50	3.548	10/6/2025	-1	37
Projek Lebuhraya Usahasama Berhad	01/28	AAA	3.538	20	3.550	4/6/2025	-1	38
Projek Lebuhraya Usahasama Berhad	01/28	AAA	3.536	20	3.548	10/6/2025	-1	37
Cagamas Berhad	01/28	AAA	3.442	5	3.466	19/5/2025	-2	28
Cagamas Berhad	02/28	AAA	3.449	5	3.447	5/6/2025	0	29
Cagamas Berhad	03/28	AAA	3.450	70	3.449	5/6/2025	0	29
TNB Northern Energy Berhad	05/28	AAA	3.636	10	3.320	22/6/2020	32	47
Cagamas Berhad	06/28	AAA	3.450	300	n/a	n/a	345	29
Cagamas Berhad	06/28	AAA	3.451	10	3.569	5/5/2025	-12	29
Sarawak Energy Berhad	07/28	AAA	3.522	10	3.526	9/6/2025	0	36
Cagamas Berhad	10/28	AAA	3.460	90	3.795	21/10/2024	-34	30
Toyota Capital Malaysia Sdn Berhad	01/29	AAA	3.769	20	3.778	29/5/2025	-1	55
Cagamas Berhad	10/29	AAA	3.510	50	3.629	5/5/2025	-12	29
Cagamas Berhad	11/29	AAA	3.519	50	3.766	13/3/2025	-25	30
Saracap Ventures Sdn Berhad	06/30	AAA	3.568	20	n/a	n/a	357	33
Amanat Lebuhraya Rakyat Berhad	10/33	AAA	3.692	10	3.689	6/6/2025	0	19
Cagamas Berhad	06/34	AAA	3.681	60	4.026	20/12/2024	-35	16
Sarawak Energy Berhad	08/35	AAA	3.686	20	3.698	9/6/2025	-1	14
Tenaga Nasional Berhad	06/37	AAA	3.729	10	3.739	22/5/2025	-1	18
Pengurusan Air SPV Berhad	04/39	AAA	3.809	20	3.824	27/5/2025	-1	10
Sabah Credit Corporation	09/29	AA1	3.748	10	3.807	29/4/2025	-6	53
Johor Plantations Group Berhad	09/39	AA1	3.866	25	3.869	16/5/2025	0	16
AmBank (M) Berhad	06/31	AA2	3.794	10	3.798	9/5/2025	0	43
RHB Bank Berhad	09/32	AA2	4.374	1	4.374	6/6/2025	0	92
BGSM Management Sdn Berhad	12/27	AA3	3.695	10	3.698	30/4/2025	0	60
Affin Islamic Bank Berhad	12/27	AA3	4.100	1	3.693	3/6/2025	41	94
AmBank (M) Berhad	03/32	AA3	3.736	10	3.739	3/6/2025	0	29
AmBank Islamic Berhad	06/33	AA3	4.554	1	3.757	23/5/2025	80	105
IJM Treasury Management Sdn Berhad	03/40	AA3	3.939	20	3.999	24/4/2025	-6	23
Southern Power Generation Sdn Berhad	04/26	AA-	3.519	10	3.581	7/5/2025	-6	52
UEM Sunrise Berhad	05/26	AA-	3.696	30	4.100	21/5/2025	-40	70
Farm Fresh Berhad (fka The Holstein Milk Company)	05/26	AA-	3.675	10	3.682	30/5/2025	-1	68
UEM Sunrise Berhad	09/26	AA-	3.706	10	3.705	9/6/2025	0	71
Southern Power Generation Sdn Berhad	10/26	AA-	3.576	10	3.807	28/10/2024	-23	58
Yinson Holdings Berhad	12/26	A1	4.947	1	4.394	5/6/2025	55	195
Bank Islam Malaysia Berhad	10/23	A3	3.925	30	3.995	16/5/2025	-7	13
Yinson Holdings Berhad	11/22	A-	5.585	1	5.959	10/6/2025	-37	179
Mah Sing Group Berhad	10/26	NR(LT)	5.246	1	4.740	2/5/2025	51	225
Mah Sing Group Berhad	12/29	NR(LT)	4.300	20	n/a	n/a	430	106
				1334				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
AC First Genesis Berhad	First Tranche Sukuk Ijarah under its RM3bn		Affirmed
	Sukuk Ijarah Programme:		
	Class A	AAA/Stable	
	Class B	AA2/Stable	
Putrajaya Holdings Sdn Bhd	RM1.5bn Sukuk Musharakah Medium-Term Notes Programme	AAA/Stable	Withdrawn
Tenaga Nasional Berhad	Sukuk programmes	AAA/Stable/P1	Affirmed

Source: RAM, MARC

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