

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.72	-3
5-yr UST	3.80	-3
10-yr UST	4.23	-5
30-yr UST	4.77	-6

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.15	<div><div></div></div> 1	3.18	<div><div></div></div> 3	
5-yr	3.19	<div><div></div></div> 1	3.28	<div><div></div></div> 1	
7-yr	3.39	<div><div></div></div> 1	3.38	<div><div></div></div> -6	
10-yr	3.52	<div><div></div></div> 0	3.51	<div><div></div></div> 0	
15-yr	3.68	<div><div></div></div> 1	3.70	<div><div></div></div> -1	
20-yr	3.78	<div><div></div></div> 0	3.74	<div><div></div></div> 0	
30-yr	4.01	<div><div></div></div> 0	4.01	<div><div></div></div> 0	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.24	0
3-yr	3.13	0
5-yr	3.21	0
7-yr	3.32	0
10-yr	3.43	-1

Source: Bloomberg

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were firmer in trading on Monday, led by longer-dated maturities, after US Treasury Secretary Bessent appeared to rule out an increase in the issuance of longer-dated debt. **The benchmark 2-year UST yield closed 3bps lower for the day at 3.72% while the 10-year UST yield declined by 5bps to 4.23%.** leading to a bull flattening in the UST curve. The coming day sees the release of the ISM Manufacturing index for June, which will give a better picture as to how the US factory sector closed out the quarter, as well as the JOLTS job openings data for May,

MGS/GII

- Local govies were softer in trading on Monday after the long weekend, amidst a slower session to close the quarter. Secondary market volume for the day declined by 17% to RM8.33bn from the RM10.00bn that traded on Thursday. Overall benchmark yields were mixed by between -1 and +3bps (prior: -4 and +1bp), except for the benchmark 7Y GII which was correcting from a previous off-market trade. **The benchmark 5Y MGS 5/30 yield closed the day 1bp higher at 3.19% while the yield on the benchmark 10Y MGS 7/34 was little changed for the session at 3.52%.** Trading interest for the day was again led by the off-the-run MGS 9/25, while decent interest was also seen in the off-the-run MGS 4/31, as well as in the benchmark 3Y MGS, 7Y MGS and 10Y MGS. The share of GII trading for the day receded to 26% of overall govies trading, versus the 30% seen the previous session. The day ahead sees the release of the Malaysian manufacturing PMI for June.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Monday, in a quiet session to end the quarter. Secondary market volume fell by 39% to RM577m versus the RM948m that changed hands on Thursday. Trading was primarily seen in the GG segment of the market, where DANA 4/40 and DANA 5/41 dominated the interest, closing at 3.78% (unchanged from last print) and 3.79% (-7bps) respectively in what looked like a switch trade between the pair of bonds, with RM200m of each traded. In the AAA space, activity was seen in PLUS 1/36 and PASB 4/39, which settled at 3.72% (+1bp) and 3.79% (-2bps) respectively. Over in the AA-rated territory, trading was led by Benih Restu 4/37, which closed at 3.83%, 1bp lower versus where the bond last changed hands.

Daily Trades: Government Bond

		Closing	Vol	Previous	Previous	Chg
Securities		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	2.933	1551	2.947	06/26/2025	-1
MGS	04/26	0.000	3	2.967	06/26/2025	-297
MGS	07/26	2.992	394	2.969	06/26/2025	2
MGS	11/26	3.003	21	3.012	06/26/2025	-1
MGS	03/27	3.041	4	3.076	06/13/2025	-4
MGS	05/27	3.048	154	3.046	06/26/2025	0
MGS	11/27	3.074	59	3.134	06/26/2025	-6
MGS	04/28	3.145	435	3.139	06/26/2025	1
MGS	06/28	3.181	45	3.183	06/26/2025	0
MGS	04/29	3.252	3	3.242	06/26/2025	1
MGS	08/29	3.257	309	3.324	06/26/2025	-7
MGS	04/30	3.275	72	3.270	06/26/2025	0
MGS	05/30	3.190	45	3.184	06/26/2025	1
MGS	04/31	3.363	447	3.363	06/26/2025	0
MGS	06/31	3.389	205	3.378	06/26/2025	1
MGS	07/32	3.389	430	3.381	06/26/2025	1
MGS	04/33	3.496	198	3.496	06/26/2025	0
MGS	11/33	3.495	173	3.494	06/26/2025	0
MGS	07/34	3.518	350	3.515	06/26/2025	0
MGS	05/35	3.519	42	3.584	06/26/2025	-6
MGS	07/35	3.471	445	3.465	06/26/2025	1
MGS	04/37	3.670	133	3.656	06/26/2025	1
MGS	06/38	3.683	29	3.661	06/26/2025	2
MGS	04/39	3.683	138	3.677	06/26/2025	1
MGS	05/40	3.735	64	3.735	06/26/2025	0
MGS	10/42	3.798	80	3.798	06/26/2025	0
MGS	09/43	3.821	9	3.840	06/23/2025	-2
MGS	05/44	3.783	30	3.781	06/26/2025	0
MGS	03/46	3.923	9	3.927	06/24/2025	0
MGS	07/48	3.955	27	3.949	06/25/2025	1
MGS	06/50	3.993	32	3.984	06/26/2025	1
MGS	03/53	4.006	200	4.009	06/26/2025	0
GII	08/25	3.048	200	2.992	06/26/2025	6
GII	10/25	2.946	5	2.973	06/26/2025	-3
GII	09/26	3.024	10	3.041	06/26/2025	-2
GII	07/27	3.107	1	3.128	06/18/2025	-2
GII	09/27	3.085	5	3.091	06/26/2025	-1
GII	07/28	3.176	202	3.146	06/26/2025	3
GII	10/28	3.206	225	3.195	06/25/2025	1
GII	07/29	3.246	31	3.256	06/25/2025	-1
GII	08/30	3.280	280	3.274	06/26/2025	1
GII	09/30	3.299	244	3.295	06/26/2025	0
GII	10/30	3.340	15	3.323	06/26/2025	2
GII	10/31	3.383	30	3.444	06/26/2025	-6
GII	10/32	3.473	183	3.457	06/26/2025	2
GII	06/33	3.492	10	3.505	06/26/2025	-1
GII	08/33	3.499	45	3.489	06/26/2025	1
GII	11/34	3.519	206	3.508	06/26/2025	1
GII	04/35	3.507	33	3.503	06/26/2025	0
GII	07/36	3.608	56	3.591	06/26/2025	2
GII	08/37	3.672	10	3.672	06/26/2025	0
GII	03/38	3.663	28	3.692	06/24/2025	-3
GII	09/39	3.707	51	3.710	06/26/2025	0
GII	07/40	3.698	24	3.710	06/26/2025	-1
GII	09/41	3.758	10	3.770	06/26/2025	-1
GII	08/43	3.806	26	3.818	06/26/2025	-1
GII	05/45	3.743	163	3.746	06/26/2025	0
GII	05/47	3.926	2	3.915	06/26/2025	1
GII	11/49	3.970	43	3.983	06/26/2025	-1
GII	05/52	4.006	16	4.020	06/26/2025	-1
GII	03/54	4.014	43	4.009	06/26/2025	0
			8332			

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	11/32	GG	3.544	10	3.593	18/6/2025	-5	14
Prasarana Malaysia Berhad	02/40	GG	3.772	30	3.859	5/5/2025	-9	7
Malaysia Rail Link Sdn Berhad	02/40	GG	3.780	20	3.759	16/6/2025	2	8
Malaysia Rail Link Sdn Berhad	03/40	GG	3.780	20	3.765	16/6/2025	1	8
DanaInfra Nasional Berhad	04/40	GG	3.780	200	3.781	26/6/2025	0	8
DanaInfra Nasional Berhad	05/41	GG	3.792	200	3.862	8/5/2025	-7	9
Projek Lebuhraya Usahasama Berhad	01/36	AAA	3.720	20	3.708	9/6/2025	1	23
Pengurusan Air SPV Berhad	04/39	AAA	3.789	20	3.809	16/6/2025	-2	9
Kuala Lumpur Kepong Berhad	09/29	AA1	3.672	5	3.699	28/5/2025	-3	47
Benih Restu Berhad	04/37	AA2	3.829	20	3.839	18/6/2025	-1	34
UEM Sunrise Berhad	10/25	AA-	3.634	10	3.980	10/4/2025	-35	62
MY E.G. Services Berhad	08/26	AA-	4.938	1	4.040	26/6/2025	90	192
TG Treasury Berhad	02/30	AA-	3.999	15	3.978	22/5/2025	2	80
UDA Holdings Berhad	05/32	AA-	4.218	1	4.560	15/5/2025	-34	81
STM Lottery Sdn Berhad (fka Sports Toto Malaysia Sdn Berhad)	06/32	AA-	4.529	5	n/a	n/a	453	113
				577				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Konsortium KAJV Sdn Bhd	RM1bn Sukuk Wakalah Programme	AA-/Stable	Affirmed
George Kent (Malaysia) Berhad	RM500m Islamic Medium-Term Notes	A+/Stable	Affirmed
KLCCP Property Holding Berhad	RM5bn Perpetual Islamic Medium Term Notes Programme	AAA/Stable	Affirmed

Source: RAM, MARC

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