

Global Markets Research















Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were mostly weaker in trading on Tuesday, amidst better than expected JOLTS job openings calming worries on the state of the US labour market, and a slightly better than expected improvement in the ISM Manufacturing index. **The benchmark 2-year UST yield closed 5bps higher for the day at 3.77% while the 10-year UST yield advanced by 1bps to 4.24%.**, leading to a bear flattening in the UST curve. The day ahead bring us more labour market indicators ahead of this Thursday's key monthly employment report, with the Challenger job cuts and ADP employment number both due.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.77	5
5-yr UST	3.83	4
10-yr UST	4.24	1
30-yr UST	4.77	-1

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.13		-1	3.16	 -2
5-yr	3.17		-2	3.26	 -2
7-yr	3.39		0	3.37	 -2
10-yr	3.51		-1	3.50	 -1
15-yr	3.67		-1	3.70	 0
20-yr	3.77		-1	3.74	 0
30-yr	4.00		-1	4.00	 -1

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.24	-1
3-yr	3.12	-1
5-yr	3.19	-2
7-yr	3.29	-3
10-yr	3.41	-1

Source: Bloomberg

Upcoming Government Bond Tender

Reopening of RM5bn of the benchmark 7Y GII 10/31, with the auction on Thurs, 03 Jul

MGS/GII

- Local govies were firmer in trading on Tuesday, amidst the announcement of government bond supply with RM5bn of the benchmark 7Y GII set to be auctioned on Thursday. Secondary market volume for the day inched lower by 4% to RM7.96bn from the RM8.33bn that changed hands on Monday. Overall benchmark yields were lower by between 0 to 2bps (prior: -1 and +3bps). **The benchmark 5Y MGS 5/30 yield closed the day 2bps lower at 3.17% while the yield on the benchmark 10Y MGS 7/34 declined by 1bp to 3.51%.** 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 and GII 10/32, as well as in the benchmark 7Y MGS and 15Y MGS. The share of GII trading for the day climbed to 32% of overall govies trading, versus the 26% seen the day before. There are no domestic economic data releases for the day ahead.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Tuesday in a lighter session, with secondary market volume falling by 11% to RM513m versus the RM577m that traded on Monday. Trading was led by the AA-rated segment of the market. In the GG universe, DANA 6/31 and DANA 5/41 led the interest, closing at 3.43% (+1bp from last print) and 3.79% (-7bps) respectively. In the AAA space, activity was led by PLUS 1/27 and SARACAP 6/45, which settled the day at 3.53% (+1bp) and 3.97% (-1bp) respectively. Over in the AA-rated territory, trading was led by PMAH 8/25 and UEMS 9/25, which closed at 3.44% (-4bps) and 3.59% (-11bps) respectively. In the A-rated territory, interest was seen in AIBB 10/33 and MNRB 3/34, with both bond settling the day at 3.89%, +1 and -11bps from their last prints respectively.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	2.871	1804	2.933	06/30/2025	-6
MGS	04/26	3.009	2	0.000	06/30/2025	301
MGS	07/26	2.988	91	2.992	06/30/2025	0
MGS	11/26	3.001	50	3.003	06/30/2025	0
MGS	05/27	3.045	89	3.048	06/30/2025	0
MGS	11/27	3.092	9	3.074	06/30/2025	2
MGS	04/28	3.131	1	3.145	06/30/2025	-1
MGS	06/28	3.145	178	3.181	06/30/2025	-4
MGS	09/28	3.206	5	3.258	05/19/2025	-5
MGS	04/29	3.216	51	3.252	06/30/2025	-4
MGS	08/29	3.239	160	3.257	06/30/2025	-2
MGS	04/30	3.251	214	3.275	06/30/2025	-2
MGS	05/30	3.172	167	3.190	06/30/2025	-2
MGS	04/31	3.355	562	3.363	06/30/2025	-1
MGS	06/31	3.368	41	3.389	06/30/2025	-2
MGS	04/32	3.443	20	3.487	06/24/2025	-4
MGS	07/32	3.394	340	3.389	06/30/2025	1
MGS	04/33	3.489	62	3.496	06/30/2025	-1
MGS	11/33	3.494	231	3.495	06/30/2025	0
MGS	07/34	3.508	96	3.518	06/30/2025	-1
MGS	05/35	3.508	22	3.519	06/30/2025	-1
MGS	04/37	3.657	153	3.670	06/30/2025	-1
MGS	06/38	3.680	31	3.683	06/30/2025	0
MGS	04/39	3.672	407	3.683	06/30/2025	-1
MGS	05/40	3.717	87	3.735	06/30/2025	-2
MGS	10/42	3.798	324	3.798	06/30/2025	0
MGS	09/43	3.816	39	3.821	06/30/2025	-1
MGS	05/44	3.770	4	3.783	06/30/2025	-1
MGS	07/48	3.948	11	3.955	06/30/2025	-1
MGS	06/50	3.975	30	3.993	06/30/2025	-2
MGS	03/53	3.998	99	4.006	06/30/2025	-1
GII	08/25	3.024	4	3.048	06/30/2025	-2
GII	10/25	2.988	150	2.946	06/30/2025	4
GII	03/26	2.942	3	2.966	06/26/2025	-2
GII	09/26	3.021	160	3.024	06/30/2025	0
GII	07/27	3.090	4	3.107	06/30/2025	-2
GII	09/27	3.077	101	3.085	06/30/2025	-1
GII	07/28	3.159	84	3.176	06/30/2025	-2
GII	07/29	3.234	90	3.246	06/30/2025	-1
GII	08/30	3.257	100	3.280	06/30/2025	-2
GII	09/30	3.292	110	3.299	06/30/2025	-1
GII	10/30	3.319	34	3.340	06/30/2025	-2
GII	10/31	3.366	326	3.383	06/30/2025	-2
GII	10/32	3.457	376	3.473	06/30/2025	-2
GII	08/33	3.494	244	3.499	06/30/2025	0
GII	11/34	3.509	86	3.519	06/30/2025	-1
GII	04/35	3.497	81	3.507	06/30/2025	-1
GII	07/36	3.604	96	3.608	06/30/2025	0
GII	03/38	3.649	79	3.663	06/30/2025	-1
GII	09/39	3.701	54	3.707	06/30/2025	-1
GII	07/40	3.703	43	3.698	06/30/2025	0
GII	09/41	3.754	9	3.758	06/30/2025	0
GII	08/43	3.799	12	3.806	06/30/2025	-1
GII	05/45	3.743	13	3.743	06/30/2025	0
GII	11/49	3.983	40	3.970	06/30/2025	1
GII	05/52	4.001	162	4.006	06/30/2025	0
GII	03/54	4.000	120	4.014	06/30/2025	-1
			7960			

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	06/31	GG	3.430	40	3.424	10/6/2025	1	10
Lembaga Pembiayaan Perumahan Sektor Awam	04/41	GG	3.788	20	3.801	20/6/2025	-1	10
DanaInfra Nasional Berhad	05/41	GG	3.789	40	3.809	23/5/2025	-2	10
DanaInfra Nasional Berhad	10/43	GG	3.840	10	4.000	26/3/2025	-16	7
Malaysia Rail Link Sdn Berhad	06/55	GG	4.079	20	n/a	n/a	408	31
Projek Lebuhraya Usahasama Berhad	01/27	AAA	3.532	20	3.522	20/5/2025	1	46
Toyota Capital Malaysia Sdn Berhad	09/28	AAA	3.723	5	3.798	7/5/2025	-8	59
CIMB Islamic Bank Berhad	03/34	AAA	3.728	10	3.727	25/6/2025	0	26
Paradigm Capital Berhad	12/34	AAA	4.038	10	n/a	n/a	404	57
CIMB Islamic Bank Berhad	07/35	AAA	3.749	10	3.938	6/3/2025	-19	29
Pengurusan Air Selangor Sdn Berhad	08/44	AAA	3.919	10	3.950	21/5/2025	-3	15
Saracap Ventures Sdn Berhad	06/45	AAA	3.970	20	3.979	26/6/2025	-1	20
Press Metal Aluminium Holdings Berhad	08/25	AA1	3.437	40	3.473	28/5/2025	-4	43
Malayan Cement Berhad (fka Lafarge Malaysia Berhad)	05/32	AA1	3.938	10	3.981	23/6/2025	-4	54
Kuala Lumpur Kepong Berhad	03/37	AA1	3.839	10	3.867	28/5/2025	-3	38
YTL Power International Berhad	06/41	AA1	3.909	30	3.909	26/6/2025	0	22
Sime Darby Property Berhad	08/28	AA+	3.604	10	3.802	16/4/2025	-20	47
Imtiaz Sukuk II Berhad	04/28	AA2	3.724	10	3.715	17/6/2025	1	59
OSK Rated Bond Sdn Berhad	03/35	AA	3.759	20	3.778	16/6/2025	-2	30
AEON Credit Service (M) Berhad	11/29	AA3	3.736	10	3.728	24/6/2025	1	54
Gamuda Berhad	11/29	AA3	3.668	10	3.887	3/4/2025	-22	47
Gamuda Berhad	06/30	AA3	3.679	20	3.709	26/5/2025	-3	49
Gamuda Berhad	06/30	AA3	3.682	10	3.689	17/6/2025	-1	49
Edra Energy Sdn Berhad	01/36	AA3	3.959	10	4.127	27/9/2024	-17	50
Malayan Banking Berhad	02/17	AA3	5.613	1	3.800	23/6/2025	181	184
UEM Sunrise Berhad	09/25	AA-	3.586	60	3.697	19/5/2025	-11	58
UEM Sunrise Berhad	10/25	AA-	3.606	10	3.634	30/6/2025	-3	60
DRB-Hicom Berhad	12/26	AA-	3.708	10	6.094	26/6/2025	-239	71
MY E.G. Services Berhad	03/27	AA-	4.531	1	4.973	25/6/2025	-44	146
UMW Holdings Berhad	04/18	AA-	4.401	1	3.765	17/6/2025	64	63
Affin Islamic Bank Berhad	10/33	A1	3.894	16	3.889	30/5/2025	1	45
MNRB Holdings Berhad	03/34	A1	3.893	10	4.001	10/6/2025	-11	42
				513				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Guan Chong Berhad	RM800m Sukuk Wakalah Programme	AA-/Negative	Maintained negative outlook

Source: RAM, MARC

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