

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.94	-1
5-yr UST	3.99	0
10-yr UST	4.39	0
30-yr UST	4.89	0

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.21	-1	3.22	-1	
5-yr	3.26	-1	3.35	0	
7-yr	3.49	-1	3.43	0	
10-yr	3.59	0	3.57	0	
15-yr	3.73	-1	3.71	-1	
20-yr	3.80	-1	3.78	0	
30-yr	3.97	-5	4.01	-1	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.27	0
3-yr	3.19	-1
5-yr	3.27	-1
7-yr	3.37	0
10-yr	3.49	-1

Source: Bloomberg

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were little changed on Wednesday, amidst the FOMC leaving rates unchanged for a fourth straight meeting and continuing to indicate two reductions in the policy rate for the year, with Fed Chair Powell emphasizing that it would take time to fully digest the impact of tariffs on the economy. Further out, the dot plot indicated that Fed officials see only one cut each for next year and for 2027. **The benchmark 2-year UST yield fell by 1bp to 3.94% while the 10-year UST yield was little changed for the day at 4.39%.** US stock and bond markets will be shut for the day ahead in observance of the Juneteenth holiday.

MGS/GII

- Local govies were slightly firmer in trading on Wednesday, in another light trading session in the absence of fresh leads domestically. Secondary market volume for the day climbed by 11% to RM4.41bn from the RM3.97bn that changed hands on Tuesday. Overall benchmark yields were lower by between 0 and 1bp (prior: -1 to +5bps), except for the 30Y MGS which was skewed by a solitary odd-lot trade. **The benchmark 5Y MGS 5/30 yield closed the day lower by 1bp at 3.26% while the yield on the benchmark 10Y MGS 7/34 was little changed at 3.59%.** Trading interest for the day was again led by the off-the-run MGS 9/25, while decent interest was also seen in the benchmark 7Y MGS and 10Y MGS, as well as in the off-the-run MGS 4/31 and MGS 11/33. The share of GII trading for the day plunged further to 25% of overall govies trading, versus the 35% seen the previous session.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Wednesday in a busy trading session, with secondary market volume surging by 85 % to a record for the year thus far of RM1,687m versus the RM913m that traded on Tuesday. Trading was led by the GG segment of the market, where TPSB 11/32 led the interest, closing the day at 3.74%, 14bps higher compared to its previous trade. Strong interest was also seen in DANA 11/29 and DANA 1/30, which settled at 3.32% (+1bp from last print) and 3.33% (-35bps) respectively. In the AAA space, CAGA 4/28 dominated trading, settling at 3.45% in a secondary market debut. Over in the AA-rated territory, trading was led by PKNS 2/35, which closed at 3.97% (-1bp), while in the A-rated universe, HLBB 4.25% Perps led the interest and settled the day at 3.89% (-36bps).

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	2.945	666	3.071	06/17/2025	-13
MGS	04/26	3.004	13	2.992	06/17/2025	1
MGS	07/26	3.084	68	3.080	06/17/2025	0
MGS	09/26	3.127	2	2.922	06/05/2025	21
MGS	11/26	3.064	38	3.083	06/17/2025	-2
MGS	05/27	3.118	114	3.138	06/17/2025	-2
MGS	11/27	3.129	35	3.164	06/17/2025	-4
MGS	04/28	3.205	52	3.212	06/17/2025	-1
MGS	06/28	3.255	123	3.217	06/17/2025	4
MGS	04/29	3.308	10	3.286	06/17/2025	2
MGS	08/29	3.308	153	3.310	06/17/2025	0
MGS	04/30	3.322	20	3.312	06/17/2025	1
MGS	05/30	3.262	53	3.269	06/17/2025	-1
MGS	04/31	3.454	435	3.437	06/17/2025	2
MGS	06/31	3.434	8	3.442	06/17/2025	-1
MGS	07/32	3.488	322	3.501	06/17/2025	-1
MGS	04/33	3.561	91	3.514	06/12/2025	5
MGS	11/33	3.581	357	3.584	06/17/2025	0
MGS	07/34	3.589	590	3.593	06/17/2025	0
MGS	04/37	3.697	51	3.673	06/13/2025	2
MGS	04/39	3.727	51	3.732	06/17/2025	-1
MGS	05/40	3.764	34	3.766	06/17/2025	0
MGS	10/42	3.823	11	3.831	06/17/2025	-1
MGS	05/44	3.799	7	3.807	06/17/2025	-1
MGS	07/48	3.968	1	3.965	06/16/2025	0
MGS	06/50	3.978	22	4.011	06/17/2025	-3
GII	08/25	2.918	2	3.081	06/16/2025	-16
GII	09/27	3.146	110	3.159	06/17/2025	-1
GII	07/28	3.217	50	3.224	06/17/2025	-1
GII	10/28	3.229	20	3.212	06/16/2025	2
GII	07/29	3.316	240	3.318	06/17/2025	0
GII	08/30	3.349	33	3.349	06/17/2025	0
GII	09/30	3.362	90	3.371	06/17/2025	-1
GII	10/30	3.371	20	3.388	06/17/2025	-2
GII	10/31	3.433	190	3.437	06/17/2025	0
GII	10/32	3.529	138	3.534	06/17/2025	0
GII	06/33	3.582	30	3.571	06/17/2025	1
GII	11/34	3.572	20	3.586	06/17/2025	-1
GII	04/35	3.569	1	3.573	06/17/2025	0
GII	07/36	3.642	5	3.632	06/17/2025	1
GII	08/37	3.703	30	3.700	06/16/2025	0
GII	09/39	3.713	1	3.724	06/17/2025	-1
GII	07/40	3.712	40	3.721	06/17/2025	-1
GII	08/43	3.825	3	3.833	06/17/2025	-1
GII	11/49	3.993	20	3.993	06/17/2025	0
GII	03/54	4.012	40	4.017	06/17/2025	-1
			4409			

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	04/26	GG	3.240	5	3.188	5/6/2025	5	22
Lembaga Pembiayaan Perumahan Sektor Awam	09/28	GG	3.308	90	3.296	3/6/2025	1	10
Perbadanan Tabung Pendidikan Tinggi Nasional	10/28	GG	3.321	90	3.449	24/4/2025	-13	11
DanaInfra Nasional Berhad	02/29	GG	3.312	30	3.304	12/6/2025	1	6
DanaInfra Nasional Berhad	11/29	GG	3.318	150	3.307	12/6/2025	1	6
DanaInfra Nasional Berhad	01/30	GG	3.329	120	3.676	20/2/2025	-35	5
DanaInfra Nasional Berhad	11/32	GG	3.593	60	3.547	28/5/2025	5	10
Turus Pesawat Sdn Berhad	11/32	GG	3.740	200	3.602	27/5/2025	14	25
DanaInfra Nasional Berhad	11/32	GG	3.593	20	3.785	7/3/2025	-19	10
Prasarana Malaysia Berhad	12/32	GG	3.588	80	3.601	22/5/2025	-1	5
Lembaga Pembiayaan Perumahan Sektor Awam	04/34	GG	3.625	20	3.661	9/5/2025	-4	6
Bank Pembangunan Malaysia Berhad	09/34	GG	3.659	10	3.855	4/3/2025	-20	9
DanaInfra Nasional Berhad	11/34	GG	3.644	10	3.731	30/4/2025	-9	8
Prasarana Malaysia Berhad	03/35	GG	3.649	40	3.779	24/3/2025	-13	6
Malaysia Rail Link Sdn Berhad	07/36	GG	3.689	40	n/a	n/a	369	10
Lembaga Pembiayaan Perumahan Sektor Awam	07/38	GG	3.739	20	3.702	13/6/2025	4	1
DanaInfra Nasional Berhad	09/49	GG	3.948	5	3.982	27/5/2025	-3	15
Danga Capital Berhad	02/26	AAA	3.485	10	3.478	30/5/2025	1	46
Infracap Resources Sdn Berhad	04/26	AAA	3.511	15	3.519	23/5/2025	-1	49
Pengerang LNG (Two) Sdn Berhad	10/26	AAA	3.581	5	3.667	19/3/2025	-9	56
Sarawak Energy Berhad	01/27	AAA	3.519	15	3.522	23/5/2025	0	41
Cagamas Berhad	07/27	AAA	3.439	5	3.450	5/6/2025	-1	33
Pengerang LNG (Two) Sdn Berhad	10/27	AAA	3.601	5	3.650	25/4/2025	-5	49
CelcomDigi Telecommunications Sdn Berhad (fka C	12/27	AAA	3.550	5	3.529	13/6/2025	2	44
Cagamas Berhad	04/28	AAA	3.448	250	n/a	n/a	345	24
TM Technology Services Sdn Berhad (fka Webe Digi	10/28	AAA	3.567	10	3.570	9/6/2025	0	36
Cagamas Berhad	11/28	AAA	3.491	5	3.634	7/4/2025	-14	28
Amanat Lebuhraya Rakyat Berhad	10/29	AAA	3.598	30	3.597	30/5/2025	0	34
Danum Capital Berhad	05/30	AAA	3.593	5	3.675	24/4/2025	-8	32
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.627	20	3.748	15/4/2025	-12	22
Projek Lebuhraya Usahasama Berhad	01/34	AAA	3.669	5	3.680	9/6/2025	-1	10
Tenaga Nasional Berhad	06/37	AAA	3.758	40	3.749	17/6/2025	1	17
Sabah Development Bank Berhad	04/27	AA1	4.542	10	n/a	n/a	454	143
YTL Power International Berhad	08/28	AA1	3.689	10	3.689	17/6/2025	0	48
RHB Bank Berhad	11/28	AA1	3.708	20	3.699	30/5/2025	1	50
Perbadanan Kemajuan Negeri Selangor	05/30	AA1	3.819	5	3.817	17/6/2025	0	54
Perbadanan Kemajuan Negeri Selangor	07/31	AA1	3.864	40	3.898	22/5/2025	-3	46
Perbadanan Kemajuan Negeri Selangor	01/32	AA1	3.880	5	4.128	22/1/2025	-25	39
Perbadanan Kemajuan Negeri Selangor	03/34	AA1	3.947	5	4.280	5/12/2024	-33	38
Perbadanan Kemajuan Negeri Selangor	08/34	AA1	3.957	10	4.238	6/1/2025	-28	39
Perbadanan Kemajuan Negeri Selangor	02/35	AA1	3.967	55	3.978	22/5/2025	-1	38
PONSB Capital Berhad	05/29	AA2	3.706	10	3.732	10/6/2025	-3	45
Benih Restu Berhad	04/37	AA2	3.839	10	3.829	6/6/2025	1	25
Pelabuhan Tanjung Pelepas Sdn Berhad	08/30	AA	3.758	5	3.788	5/6/2025	-3	48
Perbadanan Kemajuan Pertanian Negeri Pahang (10/26	AA3	4.348	10	4.817	23/2/2024	-47	133
Affin Islamic Bank Berhad	12/26	AA3	3.673	10	3.746	28/4/2025	-7	65
Perbadanan Kemajuan Pertanian Negeri Pahang (10/27	AA3	4.543	5	4.906	23/2/2024	-36	143
Affin Islamic Bank Berhad	12/27	AA3	3.699	10	4.184	13/6/2025	-49	59
Affin Bank Berhad	05/29	AA3	4.099	1	3.722	16/6/2025	38	84
AEON Credit Service (M) Berhad	03/31	AA3	3.791	7	3.778	17/6/2025	1	38
MY E.G. Services Berhad	03/27	AA-	4.556	1	4.742	17/6/2025	-19	145
DRB-Hicom Berhad	12/29	AA-	4.477	1	3.927	29/4/2025	55	122
UEM Sunrise Berhad	08/33	AA-	3.828	10	3.863	13/6/2025	-4	29
CIMB Group Holdings Berhad	05/16	A1	4.027	10	4.116	25/4/2025	-9	23
Hong Leong Bank Berhad	11/17	A1	3.886	20	4.249	3/6/2025	-36	9
Affin Bank Berhad	06/18	A3	4.283	1	4.035	12/6/2025	25	48
Tropicana Corporation Berhad	09/19	A-	8.710	1	6.543	5/6/2025	217	491
Yinson Holdings Berhad	11/22	A-	5.999	3	5.584	17/6/2025	42	220
				1687				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Nil			

Source: RAM, MARC

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets

Level 8, Hong Leong Tower

6, Jalan Damanlela

Bukit Damansara

50490 Kuala Lumpur

Tel: 603-2081 1221

Fax: 603-2081 8936

Email: HLMarkets@hlbb.hongleong.com.my**DISCLAIMER**

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