

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.75	3
5-yr UST	3.83	3
10-yr UST	4.28	4
30-yr UST	4.84	4

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.14	1	3.15	-1	
5-yr	3.18	-4	3.27	-2	
7-yr	3.38	-3	3.44	6	
10-yr	3.52	-3	3.50	-2	
15-yr	3.68	-3	3.71	-1	
20-yr	3.78	0	3.75	-1	
30-yr	4.01	0	4.01	7	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.24	0
3-yr	3.13	0
5-yr	3.21	-2
7-yr	3.32	-1
10-yr	3.44	-1

Source : Bloomberg

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were weaker in trading on Friday, led by longer-end of the curve amidst fresh tariff threats by US President Trump on Canada. Economic data for the day was mixed with personal income and spending for May unexpectedly registering monthly declines, while the core PCE index for the month surprised a notch on the upside. **The benchmark 2-year UST yield closed 3bps higher for the day at 3.75% while the 10-year UST yield advanced by 4bps to 4.28%.** The day ahead sees only regional economic data releases, with the Fed's Bostic and Goolsbee both also scheduled to speak.

MGS/GII

- Local govies were firmer again in trading on Thursday for a third day on the trot, amidst a well-received new issuance of RM5bn of a new benchmark 10Y MGS. Secondary market volume for the day climbed by 22% to RM10.00bn from the RM8.22bn that changed hands on Wednesday. Overall benchmark yields were mixed by between -4 and +1bp (prior: 0 to 3bps lower), except for the benchmark 7Y GII which was skewed by a late trade and the 30Y GII which was correcting from a previous off-market trade. **The benchmark 5Y MGS 5/30 yield closed the day 4bps lower at 3.18% while the yield on the benchmark 10Y MGS 7/34 declined by 3bps to 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 benchmark 5Y MGS/GII and the newly issued 10Y MGS, as well as in the off-the-run MGS 4/31. The share of GII trading for the day receded to 30% of overall govies trading, versus the 43% seen the day before.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Thursday, with secondary market volume inching lower by 2% to RM948m versus the RM966m that traded on Wednesday. Trading was again led by the GG segment of the market, where DANA 3/40 (VS250101) and DANA 4/40 dominated the interest, with both bonds closing the day at 3.78%, -6bps and +3bps compared to their last prints respectively. In the AAA space, activity was led by SMEBANK 7/26 and CAGA 12/27, which settled at 3.72% (-11bps from last print) and 3.44% (unchanged) respectively. Over in the AA-rated territory, trading was led by PTPSB 4/26, which settled at 3.62% (-7bps), while in the A-rated universe, BIMB 5.16% Perps led the way, closing at 3.84% (-4bps).

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	2.947	1254	2.959	06/25/2025	-1
MGS	04/26	2.967	1	3.029	06/24/2025	-6
MGS	07/26	2.969	189	3.001	06/25/2025	-3
MGS	11/26	3.012	87	3.017	06/25/2025	0
MGS	05/27	3.046	150	3.079	06/25/2025	-3
MGS	11/27	3.134	230	3.045	06/25/2025	9
MGS	04/28	3.139	202	3.124	06/25/2025	1
MGS	06/28	3.183	30	3.187	06/25/2025	0
MGS	04/29	3.242	65	3.249	06/25/2025	-1
MGS	08/29	3.324	499	3.266	06/25/2025	6
MGS	04/30	3.270	312	3.326	06/25/2025	-6
MGS	05/30	3.184	682	3.222	06/25/2025	-4
MGS	04/31	3.363	835	3.379	06/25/2025	-2
MGS	06/31	3.378	110	3.397	06/25/2025	-2
MGS	07/32	3.381	328	3.413	06/25/2025	-3
MGS	04/33	3.496	143	3.530	06/24/2025	-3
MGS	11/33	3.494	309	3.535	06/25/2025	-4
MGS	07/34	3.515	231	3.547	06/25/2025	-3
MGS	07/35	3.465	852	n/a	n/a	347
MGS	04/37	3.656	97	3.671	06/25/2025	-1
MGS	06/38	3.661	10	3.689	06/25/2025	-3
MGS	04/39	3.677	236	3.709	06/25/2025	-3
MGS	05/40	3.735	4	3.735	06/25/2025	0
MGS	10/42	3.798	67	3.806	06/25/2025	-1
MGS	05/44	3.781	8	3.784	06/25/2025	0
MGS	06/50	3.984	62	3.990	06/25/2025	-1
MGS	03/53	4.009	10	4.006	06/25/2025	0
GII	08/25	2.992	340	2.992	06/25/2025	0
GII	10/25	2.973	110	2.965	06/25/2025	1
GII	03/26	2.966	84	2.949	06/25/2025	2
GII	09/26	3.041	30	3.058	06/24/2025	-2
GII	09/27	3.091	43	3.132	06/24/2025	-4
GII	07/28	3.146	20	3.158	06/25/2025	-1
GII	08/30	3.274	534	3.289	06/25/2025	-2
GII	09/30	3.295	240	3.326	06/25/2025	-3
GII	10/30	3.323	20	3.346	06/25/2025	-2
GII	10/31	3.444	10	3.384	06/25/2025	6
GII	10/32	3.457	290	3.479	06/25/2025	-2
GII	06/33	3.505	80	3.533	06/25/2025	-3
GII	08/33	3.489	330	3.537	06/25/2025	-5
GII	11/34	3.508	150	3.546	06/25/2025	-4
GII	04/35	3.503	240	3.527	06/25/2025	-2
GII	07/36	3.591	220	3.617	06/25/2025	-3
GII	08/37	3.672	55	3.692	06/24/2025	-2
GII	09/39	3.710	20	3.736	06/25/2025	-3
GII	07/40	3.710	1	3.718	06/24/2025	-1
GII	09/41	3.770	10	3.770	06/25/2025	0
GII	08/43	3.818	3	3.821	06/25/2025	0
GII	05/45	3.746	2	3.753	06/25/2025	-1
GII	05/47	3.915	30	3.924	06/25/2025	-1
GII	11/49	3.983	20	3.993	06/25/2025	-1
GII	05/52	4.020	71	3.981	06/25/2025	4
GII	03/54	4.009	50	3.941	06/25/2025	7
			10004			

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	10/32	GG	3.549	25	3.547	25/6/2025	0	16
Prasarana Malaysia Berhad	12/32	GG	3.559	10	3.588	18/6/2025	-3	9
Prasarana Malaysia Berhad	08/34	GG	3.639	10	3.605	17/6/2025	3	14
DanaInfra Nasional Berhad	06/38	GG	3.740	10	3.713	5/6/2025	3	4
DanaInfra Nasional Berhad	06/38	GG	3.739	20	3.934	31/7/2024	-20	4
DanaInfra Nasional Berhad	03/40	GG	3.779	260	3.839	8/5/2025	-6	8
DanaInfra Nasional Berhad	03/40	GG	3.781	40	4.004	20/2/2025	-22	8
DanaInfra Nasional Berhad	04/40	GG	3.781	220	3.755	28/5/2025	3	8
Lembaga Pembiayaan Perumahan Sektor Awam	04/50	GG	3.969	20	3.970	25/6/2025	0	18
Cagamas Berhad	06/26	AAA	3.302	15	3.659	10/7/2024	-36	29
Small Medium Enterprise Development Bank Mala	07/26	AAA	3.721	20	3.831	17/4/2025	-11	71
Cagamas Berhad	12/27	AAA	3.436	20	3.437	6/6/2025	0	36
Projek Lebuhraya Usahasama Berhad	01/28	AAA	3.574	5	3.538	12/6/2025	4	45
TNB Northern Energy Berhad	05/29	AAA	3.611	10	4.162	27/10/2021	-55	41
Bank Pembangunan Malaysia Berhad	06/31	AAA	3.707	10	3.708	23/6/2025	0	37
Infracap Resources Sdn Berhad	04/33	AAA	3.658	5	3.712	10/6/2025	-5	19
TNB Northern Energy Berhad	11/34	AAA	3.761	5	4.023	5/8/2021	-26	26
Saracap Ventures Sdn Berhad	06/35	AAA	3.809	1	n/a	n/a	381	30
Infracap Resources Sdn Berhad	04/36	AAA	3.718	10	3.788	27/5/2025	-7	21
Amanat Lebuhraya Rakyat Berhad	10/37	AAA	3.898	10	4.238	17/3/2025	-34	39
Tenaga Nasional Berhad	08/40	AAA	4.112	1	4.134	23/5/2025	-2	41
Tenaga Nasional Berhad	11/41	AAA	3.840	10	3.861	4/6/2025	-2	14
TNB Power Generation Sdn Berhad	03/43	AAA	3.799	10	3.828	10/6/2025	-3	1
Saracap Ventures Sdn Berhad	06/45	AAA	3.979	1	n/a	n/a	398	19
Genting Capital Berhad	06/27	AA1	4.020	1	4.065	30/5/2025	-5	94
United Overseas Bank (Malaysia) Berhad	10/32	AA1	4.214	2	4.200	29/5/2025	1	82
YTL Power International Berhad	08/35	AA1	3.778	30	3.778	23/6/2025	0	27
YTL Power International Berhad	03/37	AA1	3.799	30	3.808	19/6/2025	-1	29
YTL Power International Berhad	06/41	AA1	3.909	10	3.950	24/6/2025	-4	21
Imtiaz Sukuk II Berhad	05/32	AA2	3.779	30	3.792	25/6/2025	-1	39
Pelabuhan Tanjung Pelepas Sdn Berhad	04/26	AA	3.621	35	3.687	25/2/2025	-7	61
AmBank (M) Berhad	03/31	AA3	3.693	4	3.800	20/2/2025	-11	36
Edra Energy Sdn Berhad	07/33	AA3	3.838	10	4.160	7/1/2025	-32	37
IJM Treasury Management Sdn Berhad	03/40	AA3	3.879	30	3.899	25/6/2025	-2	18
DRB-Hicom Berhad	12/29	AA-	4.095	1	3.840	25/6/2025	26	90
Sunway Treasury Sukuk Sdn Berhad	04/32	AA-	3.748	5	3.769	24/6/2025	-2	36
SUNREIT Perpetual Bond Berhad	04/19	A1	4.292	1	4.486	24/6/2025	-19	51
Bank Islam Malaysia Berhad	08/21	A3	3.836	10	3.875	19/6/2025	-4	5
Tropicana Corporation Berhad	09/19	A-	5.550	2	8.710	18/6/2025	-316	177
Yinson Holdings Berhad	11/22	A-	5.584	1	5.584	24/6/2025	0	180
Bank Muamalat Malaysia Berhad	09/22	BBB+	4.733	1	5.152	25/6/2025	-42	95
Alliance Bank Malaysia Berhad	11/17	BBB1	4.033	1	4.035	20/6/2025	0	25
				948				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Al Dzahab Assets Berhad	Tranche 6 under RM900 Sukuk Murabahah Programme: RM80m Class A RM20m Class B	AAA/Stable AA2/Stable	Assigns Final Ratings
UiTM Solar Power Dua Sdn Bhd	RM82m Green Sustainable and Responsible Investment Sukuk	AA-/Stable	Affirmed

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**

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad ("HLBB") to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter.

Potential and actual conflict of interest may arise from the activities of HLB Group. HLB Group constitute a diversified financial services group. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and other activities for their own account or the account of others. In the ordinary course of their business, HLB Group may effect transactions for their own account or for the account of their customers and hold long or short positions in the financial instruments. HLB Group, in connection with its business activities, may possess or acquire material information about the financial instruments. Such activities and information may involve or have an effect on the financial instruments. HLB Group have no obligation to disclose such information about the financial instruments or their activities.

The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favorable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.