

Global Markets Research

Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.22	3
5-yr UST	4.33	4
10-yr UST	4.58	3
30-yr UST	5.07	2

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.26	1	3.26	0
5-yr	3.41	2	3.36	0
7-yr	3.55	2	3.54	0
10-yr	3.63	1	3.62	0
15-yr	3.83	0	3.89	0
20-yr	3.95	0	3.98	1
30-yr	4.10	2	4.09	1

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.47	0
3-yr	3.50	2
5-yr	3.55	1
7-yr	3.62	2
10-yr	3.73	0

Source: Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-836	300
MTD Change	-951	1,250

Figures in RM 'mil (as of 02 Jul 2026)

Upcoming Government Bond Tender

Nil

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were softer in trading on Wednesday, after a rise in oil prices on renewed tensions in the Middle East rekindled worries on inflation. The FOMC minutes of the June 17 meeting also weighed on the market, revealing that a few committee members saw a case for a rate increase, although they ultimately supported the call for an unchanged policy rate. Benchmark UST yields were higher by between 2 to 4bps for the day. **The benchmark 2-year UST yield rose 3bps for the day to 4.22% while the 10-year UST bond yield also advanced by 3bps to 4.58%.** The coming day brings the release of existing home sales figures for June as well as the usual weekly jobless claims numbers.

MGS/GII

- Local govies declined in trading on Wednesday, after the geopolitical temperature in the Middle East rose and drove energy prices higher. Secondary market volume climbed by 52% to RM5.89bn versus the RM3.87bn that traded on Tuesday. Overall benchmark yields were higher by between 0 to 2bps (prior: -2 to +1bp). **The benchmark 5Y MGS 6/31 yield rose by 2bps for the day to 3.41% while the yield on the benchmark 10Y MGS 7/35 advanced by 1bp to 3.63%.** Trading for the day was led by the off-the-run MGS 7/26, while keen interest was also seen in the off-the-run GII 9/26, MGS 11/26 and GII 8/43, as well as in the benchmark 3Y MGS and 20Y GII. The share of GII trading plunged to 26% of overall govies trading versus the 63% seen the previous session. The day ahead sees the release of industrial production figures for May as well as the BNM MPC decision on policy, where they are expected to leave rates unchanged for a sixth straight meeting while continuing to eschew a neutral bias.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Wednesday, with secondary market volume for the day easing by 21% to RM511m versus the RM644m that switched hands on Tuesday. Trading for the day was again led by the GG segment of the market, where the activity was led by PRASA 10/46, which closed the day at 4.15% (+14bps versus last print). Good interest was also seen in PRASA 4/37 and DANA 11/38, which settled the day at 3.86% (unchanged) and 3.93% (+3bps) respectively. In the AAA-rated space, trading was led by SEB 10/32 and CAGA 10/33, which closed at 3.83% (+9bps) and 3.80% (-2bps) respectively. In the AA-rated territory, the activity was led by SPSETIA 4/32 and UEMS 7/37, which settled for the day at 3.87% (+2bps) and 4.10% (-3bps) respectively.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	3.122	2223	2.590	07/07/2026	53
MGS	11/26	2.930	590	2.937	07/07/2026	-1
MGS	05/27	3.094	151	3.080	07/07/2026	1
MGS	04/28	3.191	120	3.185	07/07/2026	1
MGS	06/28	3.205	1	3.204	07/06/2026	0
MGS	03/29	3.255	210	3.248	07/07/2026	1
MGS	04/29	3.248	52	3.260	07/07/2026	-1
MGS	08/29	3.272	4	3.263	07/07/2026	1
MGS	04/30	3.371	10	3.356	07/07/2026	2
MGS	04/31	3.422	139	3.413	07/07/2026	1
MGS	06/31	3.406	175	3.391	07/07/2026	2
MGS	07/32	3.508	89	3.500	07/07/2026	1
MGS	04/33	3.552	121	3.537	07/07/2026	2
MGS	11/33	3.569	180	3.575	07/07/2026	-1
MGS	07/34	3.603	23	3.617	07/07/2026	-1
MGS	07/35	3.626	137	3.621	07/07/2026	0
MGS	04/39	3.882	6	3.876	07/07/2026	1
MGS	05/40	3.892	76	3.897	07/07/2026	0
MGS	10/42	3.933	30	3.923	07/07/2026	1
MGS	05/44	3.942	7	3.940	07/07/2026	0
MGS	04/46	3.946	8	3.946	07/07/2026	0
MGS	07/48	3.924	5	3.999	07/03/2026	-8
MGS	06/50	4.000	4	4.055	07/07/2026	-5
MGS	03/53	4.074	2	4.086	07/07/2026	-1
MGS	07/55	4.095	20	4.077	07/07/2026	2
GII	09/26	2.950	403	2.954	07/07/2026	0
GII	06/27	3.129	5	3.093	06/30/2026	4
GII	07/27	3.129	21	3.094	07/02/2026	4
GII	09/27	3.130	150	3.126	07/07/2026	0
GII	07/28	3.214	1	3.218	07/07/2026	0
GII	07/29	3.286	20	3.283	07/07/2026	0
GII	10/29	3.263	130	3.259	07/07/2026	0
GII	10/30	3.382	53	3.388	07/07/2026	-1
GII	10/31	3.431	90	3.430	07/07/2026	0
GII	10/32	3.527	54	3.520	07/07/2026	1
GII	08/43	3.957	333	3.951	07/07/2026	1
GII	05/45	3.976	213	3.968	07/07/2026	1
GII	01/56	4.088	40	4.078	07/07/2026	1
			5894			

Daily Trades: Corp Bonds/ Sukuk

Securities		Rating	Closing	Vol	Previous	Previous	Chg	Spread
			YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)		
Prasarana Malaysia Berhad	03/34	GG	3.782	10	3.748	26/5/2026	3	20
Lembaga Pembiayaan Perumahan Sektor Awam	08/35	GG	3.809	10	3.642	26/1/2026	17	20
DanaInfra Nasional Berhad	11/35	GG	3.819	10	3.667	12/2/2026	15	21
Perbadanan Tabung Pendidikan Tinggi Nasional	03/36	GG	3.832	10	3.825	7/7/2026	1	21
Prasarana Malaysia Berhad	01/37	GG	3.849	10	3.848	7/7/2026	0	22
DanaInfra Nasional Berhad	04/37	GG	3.859	40	3.856	3/7/2026	0	23
Lembaga Pembiayaan Perumahan Sektor Awam	08/38	GG	3.931	10	3.918	30/6/2026	1	30
Lembaga Pembiayaan Perumahan Sektor Awam	10/38	GG	3.931	30	3.930	7/7/2026	0	30
DanaInfra Nasional Berhad	11/38	GG	3.928	40	3.901	6/5/2026	3	30
Prasarana Malaysia Berhad	10/46	GG	4.151	50	4.010	13/11/2025	14	19
Manjung Island Energy Berhad	11/28	AAA	3.590	20	3.538	21/11/2025	5	40
YTL Power International Berhad	05/31	AAA	3.859	5	n/a	n/a	386	46
Sarawak Energy Berhad	10/32	AAA	3.825	20	3.737	21/4/2026	9	34
Cagamas Berhad	10/33	AAA	3.800	30	3.816	11/6/2026	-2	26
YTL Corporation Berhad	09/35	AAA	3.898	10	3.903	2/4/2026	0	29
YTL Corporation Berhad	11/36	AAA	3.937	10	3.958	30/6/2026	-2	31
Pengurusan Air SPV Berhad	04/39	AAA	4.058	10	4.055	16/6/2026	0	22
GENM Capital Berhad	07/28	AA1	4.250	1	5.035	7/7/2026	-79	106
Malayan Cement Berhad (fka Lafarge Malaysia Be	10/28	AA1	3.776	15	3.783	23/6/2026	-1	59
Malayan Banking Berhad	10/32	AA1	3.619	20	3.626	5/6/2026	-1	13
Sime Darby Property Berhad	08/26	AA+	3.520	10	3.410	24/10/2025	11	43
APM Automotive Holdings Berhad	04/31	AA2	4.258	3	4.179	17/12/2025	8	86
Imtiaz Sukuk II Berhad	05/32	AA2	3.887	20	3.898	6/7/2026	-1	40
AEON Co. (M) Berhad	08/32	AA2	3.918	10	3.771	4/5/2026	15	43
SP Setia Berhad	04/32	AA	3.868	30	3.848	1/7/2026	2	38
Gamuda Berhad	11/26	AA3	3.582	10	3.501	3/6/2026	8	50
Gamuda Berhad	06/33	AA3	3.899	10	3.908	6/7/2026	-1	36
Zetrix AI Berhad (fka MY E.G. Services Berhad)	01/28	AA-	5.330	20	4.622	12/6/2026	71	214
OCK Group Berhad	11/30	AA-	4.547	2	4.467	6/1/2026	8	120
Konsortium KAJV Sdn Bhd	05/31	AA-	4.617	2	4.616	30/6/2026	0	122
Konsortium KAJV Sdn Bhd	05/31	AA-	4.618	2	4.581	13/5/2026	4	122
UEM Sunrise Berhad	07/37	AA-	4.099	20	4.127	30/6/2026	-3	47
Hong Leong Bank Berhad	11/17	A1	3.851	1	3.883	2/7/2026	-3	-11
Tropicana Corporation Berhad	11/28	A	5.056	1	5.600	7/7/2026	-54	187
DRB-Hicom Berhad	12/14	A	4.699	5	n/a	n/a	470	74
Affin Bank Berhad	05/18	A3	4.328	2	4.328	3/7/2026	0	37
Mah Sing Group Berhad	07/30	NR(LT)	4.407	2	4.321	6/1/2026	9	106
				511				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Ranhill Sabah Energy II Sdn Bhd	RM710m Islamic Medium-Term Notes (IMTN) Programme	AAA(bg)/Stable	Withdrawn

Source: RAM, MARC

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