

Global Markets Research

Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.07	-1
5-yr UST	4.19	-1
10-yr UST	4.47	-1
30-yr UST	4.98	1

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.23	-1	3.22	-2
5-yr	3.42	-3	3.36	0
7-yr	3.54	-3	3.54	-1
10-yr	3.57	-1	3.58	-3
15-yr	3.82	0	3.89	0
20-yr	3.96	0	3.96	0
30-yr	3.99	0	4.10	0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.38	-2
3-yr	3.43	-1
5-yr	3.49	0
7-yr	3.56	0
10-yr	3.70	-1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-792	3
MTD Change	-1,785	-275

Figures in RM 'mil (as of 09 Jun 2026)

Upcoming Government Bond Tender

Nil

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were little changed in trading on Monday as the markets continued to digest the announcement of an agreed deal between the US and Iran to end the Gulf conflict, with the signing scheduled to take place later this week. Industrial production for May came out softer than anticipated and the NAHB housing market index for June unexpectedly registered a decline. **The benchmark 2-year UST yield rose by 2bps for the day to 4.08% while the 10-year UST bond yield also advanced by 2bps to 4.48%.** The day ahead sees the release of the import price indices for May, as well as the housing starts and preliminary building permits for the month.

MGS/GII

- Local govies were stronger in trading on Monday, amidst the positive news coming out of the Middle East over the weekend that a peace deal had been agreed to by both sides of the conflict. Secondary market volume climbed by 34% to RM5.45bn versus the RM4.07bn that traded on Friday. Overall benchmark yields were again lower by between 0 to 3bps (prior: 0 to 3bps lower). **The benchmark 5Y MGS 6/31 yield fell by 3bps for the day to 3.42% while the yield on the benchmark 10Y MGS 7/35 declined by 1bp to 3.57%.** Trading for the day was led by the off-the-run MGS 7/26, while decent interest was also seen in the off-the-run GII 9/26, MGS 11/26 and GII 7/28, as well as in the benchmark 15Y GII. The share of GII trading eased to 47% of overall government bond trading versus the 55% seen the previous session. There are no domestic economic data releases for the day ahead.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading in a busier session on Monday, with secondary market volume surging by 76% to RM811m versus the RM460m that changed hands on Friday. Trading for the day was again led by the AA-rated segment of the market. In the GG universe, the activity was led by PTPTN 3/39 and PTPTN 7/41, which closed the day at 3.93% (+11bps versus last print) and 4.02% (+6bps) respectively. In the AAA-rated space, trading was led by PASB 10/29 and PASB 1/30, which settled at 3.66% (+4bps) and 3.68% (-2bps) respectively. In the AA-rated territory, the activity was led by IMTIAZ 10/26 and UOBM 7/37, which closed at 3.47% (+1bp) and 3.90% (-2bps) respectively, while in the A-rated arena, activity was led by YINSON 12/30, which settled for the day at 4.85% (-2bps).

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.904	1070	2.969	06/12/2026	-6
MGS	11/26	2.928	309	2.929	06/12/2026	0
MGS	03/27	3.090	6	3.054	06/03/2026	4
MGS	05/27	3.087	77	3.080	06/12/2026	1
MGS	11/27	3.094	30	3.090	06/12/2026	0
MGS	04/28	3.201	97	3.173	06/12/2026	3
MGS	03/29	3.232	197	3.243	06/12/2026	-1
MGS	04/29	3.246	10	3.276	06/10/2026	-3
MGS	08/29	3.253	96	3.264	06/12/2026	-1
MGS	04/30	3.346	30	3.355	06/12/2026	-1
MGS	05/30	3.349	10	3.360	06/12/2026	-1
MGS	04/31	3.401	60	3.412	06/12/2026	-1
MGS	06/31	3.415	186	3.443	06/12/2026	-3
MGS	07/32	3.512	149	3.519	06/12/2026	-1
MGS	04/33	3.536	233	3.562	06/12/2026	-3
MGS	11/33	3.563	30	3.579	06/12/2026	-2
MGS	07/34	3.583	24	3.597	06/12/2026	-1
MGS	05/35	3.628	31	3.651	06/11/2026	-2
MGS	07/35	3.576	68	3.584	06/12/2026	-1
MGS	06/38	3.863	4	3.857	06/11/2026	1
MGS	04/39	3.865	11	3.867	06/11/2026	0
MGS	01/41	3.824	12	3.824	06/12/2026	0
MGS	10/42	3.919	10	3.939	06/12/2026	-2
MGS	09/43	3.969	1	3.892	06/09/2026	8
MGS	04/46	3.964	61	3.968	06/09/2026	0
MGS	06/50	4.038	2	4.039	06/12/2026	0
MGS	03/53	4.071	61	4.089	06/12/2026	-2
GII	09/26	2.944	733	2.931	06/12/2026	1
GII	07/28	3.210	757	3.220	06/11/2026	-1
GII	10/28	3.216	10	3.222	06/12/2026	-1
GII	12/28	3.242	20	3.214	05/29/2026	3
GII	07/29	3.264	4	3.316	06/09/2026	-5
GII	10/29	3.223	1	3.244	06/12/2026	-2
GII	09/30	3.360	20	3.390	06/11/2026	-3
GII	10/30	3.372	49	3.377	06/12/2026	0
GII	10/31	3.419	12	3.409	06/12/2026	1
GII	10/32	3.532	160	3.570	06/08/2026	-4
GII	03/33	3.535	20	3.545	06/12/2026	-1
GII	08/33	3.584	40	3.605	06/11/2026	-2
GII	04/35	3.578	164	3.605	06/12/2026	-3
GII	10/35	3.692	1	3.664	05/20/2026	3
GII	07/36	3.620	40	3.644	06/12/2026	-2
GII	09/39	3.863	110	3.877	06/12/2026	-1
GII	07/40	3.886	306	3.890	06/12/2026	0
GII	08/43	3.939	20	3.955	06/12/2026	-2
GII	05/45	3.964	1	3.969	06/12/2026	0
GII	03/54	4.094	12	4.103	06/12/2026	-1
GII	01/56	4.104	99	4.099	06/12/2026	0
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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*
Malaysia Rail Link Sdn Berhad	07/26	GG	3.026	10	3.091	24/2/2026	-7	-6
Prasarana Malaysia Berhad	08/26	GG	3.033	20	3.069	3/3/2026	-4	-5
Prasarana Malaysia Berhad	08/26	GG	3.070	20	3.132	25/2/2026	-6	-2
PR1MA Corporation Malaysia	09/26	GG	3.080	10	3.084	5/3/2026	0	-1
Perbadanan Tabung Pendidikan Tinggi Nasional	03/39	GG	3.934	30	3.829	23/2/2026	11	9
Malaysia Rail Link Sdn Berhad	09/40	GG	4.009	10	3.869	4/3/2026	14	17
Perbadanan Tabung Pendidikan Tinggi Nasional	07/41	GG	4.024	30	3.969	24/4/2026	6	18
Projek Lebuhraya Usahasama Berhad	01/27	AAA	3.464	10	3.406	21/5/2026	6	38
Pengurusan Air SPV Berhad	04/28	AAA	3.491	10	3.426	26/9/2025	6	32
Pengurusan Air SPV Berhad	06/28	AAA	3.516	10	3.520	9/6/2026	0	35
Pengurusan Air SPV Berhad	10/29	AAA	3.657	60	3.617	14/5/2026	4	42
Bank Simpanan Nasional Berhad	11/29	AAA	3.570	10	3.569	8/6/2026	0	33
Pengurusan Air SPV Berhad	01/30	AAA	3.678	70	3.693	5/6/2026	-2	34
Johor Corporation	07/30	AAA	3.609	10	3.611	5/6/2026	0	27
Pengurusan Air SPV Berhad	06/31	AAA	3.775	5	3.772	4/6/2026	0	36
Pengurusan Air Selangor Sdn Berhad	10/31	AAA	3.728	10	3.727	9/6/2026	0	31
Malaysia Airport Holdings Berhad	11/31	AAA	3.752	20	3.714	20/5/2026	4	33
Pengurusan Air SPV Berhad	04/32	AAA	3.808	10	3.820	8/6/2026	-1	31
Pengurusan Air SPV Berhad	06/32	AAA	3.805	10	3.870	28/5/2026	-6	31
Toyota Capital Malaysia Sdn Berhad	03/33	AAA	3.826	1	n/a	n/a	383	28
CIMB Islamic Bank Berhad	07/35	AAA	3.831	20	3.830	11/6/2026	0	25
Pengurusan Air SPV Berhad	02/37	AAA	3.999	10	3.958	15/5/2026	4	42
SD Guthrie Berhad (fka Sime Darby Plantation Bert)	11/40	AAA	4.107	10	4.098	10/6/2026	1	27
Tenaga Nasional Berhad	05/46	AAA	4.259	10	4.269	10/6/2026	-1	29
GENM Capital Berhad	07/28	AA1	5.143	1	4.078	3/6/2026	107	197
Malayan Banking Berhad	05/37	AA1	3.938	10	3.898	13/5/2026	4	36
United Overseas Bank (Malaysia) Berhad	07/37	AA1	3.898	100	3.916	19/5/2026	-2	32
Imtiaj Sukuk II Berhad	10/26	AA2	3.465	140	3.459	15/5/2026	1	38
AmBank (M) Berhad	08/30	AA2	3.829	10	3.735	27/1/2026	9	49
AmBank (M) Berhad	06/31	AA2	3.869	30	3.784	6/5/2026	9	45
CIMB Group Holdings Berhad	12/32	AA2	3.647	20	3.623	4/6/2026	2	15
AmBank (M) Berhad	06/34	AA2	4.005	20	3.859	20/4/2026	15	43
Bank Islam Malaysia Berhad	07/32	AA3	3.918	20	3.898	11/6/2026	2	42
Malaysian Resources Corporation Berhad	02/29	AA-	5.266	1	4.498	3/4/2026	77	203
Penang Port Sdn Berhad	12/31	AA-	3.894	2	3.818	19/3/2026	8	40
Alliance Bank Malaysia Berhad	10/35	A1	4.303	2	3.867	4/6/2026	44	72
Hong Leong Bank Berhad	11/17	A1	4.007	3	3.798	11/6/2026	21	4
Yinson Holdings Berhad	12/30	A+	4.854	31	4.875	10/6/2026	-2	151
Yinson Holdings Berhad	12/32	A+	4.692	1	4.849	12/6/2026	-16	120
Tropicana Corporation Berhad	11/28	A	6.001	1	5.088	12/12/2025	91	283
Affin Bank Berhad	06/18	A3	4.452	1	4.456	10/6/2026	0	49
Tropicana Corporation Berhad	09/19	A-	10.869	3	13.268	9/6/2026	-240	690
				<u>811</u>				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
TH Properties Sdn Bhd	Proposed Islamic Medium-Term Notes and Islamic Commercial Papers Programmes with a combined aggregate limit of up to RM750m	AA+/Stable/MARC-1	Assigned preliminary ratings

Source: RAM, MARC

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