

## Global Markets Research

### Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.18	-1
5-yr UST	4.23	-3
10-yr UST	4.46	-3
30-yr UST	4.90	-3

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.25	1	3.22	0
5-yr	3.45	2	3.36	0
7-yr	3.57	2	3.53	0
10-yr	3.60	-1	3.59	0
15-yr	3.83	1	3.89	0
20-yr	3.97	0	3.98	0
30-yr	4.12	3	4.14	4

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.40	0
3-yr	3.45	2
5-yr	3.51	1
7-yr	3.58	1
10-yr	3.71	1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	3,022	-9
MTD Change	4,038	176

Figures in RM 'mil (as of 12 Jun 2026)

### Upcoming Government Bond Tender

Re-opening of RM5bn of the benchmark 5Y MGS 6/31 on Friday 19 Jun

## Fixed Income Daily Market Snapshot

### US Treasuries

- US Treasuries advanced in trading on Thursday, with the longer end of the maturity spectrum leading gains for the day as the curve bull flattened, amidst gains seen in stocks and the US dollar for the day as the markets continued to digest the messaging from the FOMC and the agreement between the US and Iran to end the near 4-month conflict in the Gulf and its implications on the energy markets and inflation. **The benchmark 2-year UST yield fell by 1bp for the day to 4.18% while the 10-year UST bond yield declined by 3bps to 4.46%.** Both the US stock and bond markets will be closed for the day ahead in commemorating of the Juneteenth federal holiday.

### MGS/GII

- Local govies declined in trading on Thursday, taking cue from the overnight sell-off in US Treasuries post the FOMC decision. Secondary market volume inched lower for the day by 4% to RM5.25bn versus the RM5.47bn that traded on Tuesday. Overall benchmark yields were mixed by between -1 to +4bps (prior: 0 to 3bps higher). **The benchmark 5Y MGS 6/31 yield climbed by 2bps for the day to 3.45% while the yield on the benchmark 10Y MGS 7/35 declined by 1bp to 3.60%.** Trading for the day was again led by the off-the-run MGS 7/26, while keen interest was also seen in the off-the-run GII 9/26 and MGS 11/26. The share of GII trading rose to 41% of overall government bond trading versus the 39% seen the previous session. The coming day sees the release of the trade figures and CPI for May, as well as the re-opening auction of RM5bn of the benchmark 5Y MGS 6/31.

### Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Thursday, with secondary market volume easing by 35% to RM789m versus the RM1,217m that changed hands on Tuesday prior to the midweek holiday. Trading for the day was led by the AA-rated segment of the market. In the GG universe, the activity was led by LPPSA 8/30 and LPPSA 2/31, which closed the day at 3.49% (+8bps versus last print) and 3.55% (secondary debut) respectively. In the AAA-rated space, trading was led by JCORP 7/33 and JCORP 7/38, which settled at 3.78% (+4bps) and 3.97% (unchanged) respectively. In the AA-rated territory, the activity was led by PMAH 3/35, which closed at 3.86% (+2bps) while in the A-rated arena, ALLIANCE 11/40 led trading and settled for the day at 4.13% (+33bps).

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.972	1810	2.848	06/16/2026	12
MGS	11/26	3.012	376	2.937	06/16/2026	8
MGS	03/27	3.056	2	3.081	06/16/2026	-2
MGS	05/27	3.097	102	3.093	06/16/2026	0
MGS	11/27	3.141	7	3.151	06/16/2026	-1
MGS	04/28	3.217	3	3.198	06/16/2026	2
MGS	06/28	3.208	13	3.213	06/16/2026	0
MGS	03/29	3.251	57	3.243	06/16/2026	1
MGS	04/29	3.261	10	3.251	06/16/2026	1
MGS	08/29	3.270	33	3.253	06/16/2026	2
MGS	05/30	3.349	3	3.363	06/16/2026	-1
MGS	04/31	3.434	115	3.427	06/16/2026	1
MGS	06/31	3.445	174	3.426	06/16/2026	2
MGS	04/32	3.497	1	3.492	05/25/2026	0
MGS	07/32	3.529	80	3.524	06/16/2026	0
MGS	04/33	3.565	28	3.540	06/16/2026	2
MGS	11/33	3.581	3	3.591	06/16/2026	-1
MGS	07/34	3.616	33	3.604	06/16/2026	1
MGS	05/35	3.646	64	3.627	06/16/2026	2
MGS	07/35	3.596	1	3.607	06/16/2026	-1
MGS	06/38	3.850	24	3.890	06/16/2026	-4
MGS	04/39	3.866	11	3.865	06/15/2026	0
MGS	10/42	3.911	10	3.931	06/16/2026	-2
MGS	09/43	3.931	20	3.969	06/15/2026	-4
MGS	05/44	3.980	1	3.968	06/15/2026	1
MGS	04/46	3.966	7	3.963	06/16/2026	0
MGS	07/48	4.042	1	4.093	06/16/2026	-5
MGS	06/50	4.102	2	4.052	06/16/2026	5
MGS	03/53	4.101	7	4.086	06/16/2026	1
MGS	07/55	4.116	102	4.088	06/16/2026	3
GII	09/26	2.958	1381	2.900	06/16/2026	6
GII	07/28	3.232	190	3.218	06/16/2026	1
GII	09/30	3.383	31	3.367	06/16/2026	2
GII	10/30	3.378	1	3.372	06/15/2026	1
GII	10/31	3.445	10	3.419	06/16/2026	3
GII	10/32	3.535	60	3.543	06/16/2026	-1
GII	03/33	3.531	30	3.535	06/15/2026	0
GII	08/33	3.603	100	3.596	06/16/2026	1
GII	10/35	3.641	7	3.692	06/15/2026	-5
GII	07/36	3.626	30	3.632	06/16/2026	-1
GII	03/38	3.822	10	3.818	06/11/2026	0
GII	09/39	3.901	2	3.878	06/16/2026	2
GII	07/40	3.889	116	3.886	06/15/2026	0
GII	09/41	3.896	5	3.922	06/16/2026	-3
GII	03/54	4.111	2	4.103	06/16/2026	1
GII	01/56	4.141	180	4.105	06/16/2026	4
			5253			

## 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*
Lembaga Pembiayaan Perumahan Sektor Awam	08/30	GG	3.492	50	3.410	18/5/2026	8	14
Lembaga Pembiayaan Perumahan Sektor Awam	02/31	GG	3.551	100	n/a	n/a	355	12
Prasarana Malaysia Berhad	09/37	GG	3.858	20	3.752	22/1/2026	11	27
DanaInfra Nasional Berhad	06/38	GG	3.929	5	3.895	1/4/2026	3	34
DanaInfra Nasional Berhad	10/42	GG	4.065	20	3.969	12/3/2026	10	22
YTL Corporation Berhad	11/26	AAA	3.401	30	3.406	11/6/2026	-1	31
Malaysia Airport Holdings Berhad	11/27	AAA	3.507	12	3.508	16/6/2026	0	42
Amanat Lebuhraya Rakyat Berhad	10/28	AAA	3.651	5	3.550	29/5/2026	10	48
Pengurusan Air Selangor Sdn Berhad	07/29	AAA	3.594	5	3.567	11/5/2026	3	34
Petroleum Sarawak Exploration & Production Sdn E	02/30	AAA	3.638	20	3.607	24/12/2025	3	29
Toyota Capital Malaysia Sdn Berhad	02/30	AAA	3.825	10	3.658	24/11/2025	17	48
Pengurusan Air SPV Berhad	06/31	AAA	3.779	25	3.775	15/6/2026	0	35
Pengurusan Air Selangor Sdn Berhad	10/31	AAA	3.729	5	3.728	15/6/2026	0	30
Pengurusan Air Selangor Sdn Berhad	04/33	AAA	3.758	5	3.705	26/3/2026	5	20
Johor Corporation	07/33	AAA	3.781	40	3.737	27/4/2026	4	23
Petroleum Sarawak Exploration & Production Sdn E	08/35	AAA	3.888	15	3.868	15/5/2026	2	30
Pengurusan Air Selangor Sdn Berhad	10/36	AAA	3.969	10	3.948	16/6/2026	2	38
Pengurusan Air SPV Berhad	02/37	AAA	3.999	10	3.999	15/6/2026	0	41
Johor Corporation	07/38	AAA	3.969	40	3.969	3/6/2026	0	38
Pengurusan Air SPV Berhad	09/38	AAA	4.014	10	4.059	12/6/2026	-4	42
SMJ Energy Sdn Berhad (fka SMJ Sdn Berhad)	10/38	AAA	4.159	10	4.168	16/6/2026	-1	57
Pengurusan Air Selangor Sdn Berhad	07/42	AAA	4.071	5	4.049	4/5/2026	2	23
Pengurusan Air Selangor Sdn Berhad	04/43	AAA	4.089	10	4.078	30/4/2026	1	24
Northern Gateway Infrastructure Sdn Berhad	08/28	AA1	3.792	10	4.089	13/1/2025	-30	62
RHB Bank Berhad	11/28	AA1	3.579	10	3.625	8/1/2026	-5	41
UEM Olive Capital Berhad	12/28	AA1	3.649	10	3.608	7/1/2026	4	48
Kuala Lumpur Kepong Berhad	09/34	AA1	3.921	15	3.878	29/5/2026	4	34
Press Metal Aluminium Holdings Berhad	03/35	AA1	3.860	50	3.839	20/5/2026	2	27
Sime Darby Property Berhad	08/30	AA+	3.638	4	3.602	19/5/2026	4	29
Imtiaz Sukuk II Berhad	10/26	AA2	3.471	30	3.465	15/6/2026	1	38
AmBank (M) Berhad	11/26	AA2	3.564	1	3.560	11/6/2026	0	48
Tanjung Bin Power Sdn Berhad	08/27	AA2	3.709	10	3.716	21/4/2026	-1	62
Imtiaz Sukuk II Berhad	04/28	AA2	3.618	20	3.629	5/6/2026	-1	45
RHB Islamic Bank Berhad	05/34	AA2	3.749	10	3.737	24/3/2026	1	17
BGSM Management Sdn Berhad	12/26	AA3	3.471	15	3.451	4/11/2025	2	38
Affin Islamic Bank Berhad	12/27	AA3	3.632	10	3.633	16/6/2026	0	55
IJM Corporation Berhad	04/29	AA3	3.648	30	3.615	24/11/2025	3	40
Bank Islam Malaysia Berhad	07/31	AA3	3.869	4	3.755	30/1/2026	11	44
Edra Energy Sdn Berhad	01/34	AA3	3.969	10	3.977	12/6/2026	-1	39
Edra Energy Sdn Berhad	07/35	AA3	3.999	10	3.864	25/2/2026	14	41
Tanjung Bin O&M Berhad	07/27	AA-	3.571	10	3.578	1/10/2025	-1	48
Southern Power Generation Sdn Berhad	10/27	AA-	3.617	10	3.589	16/2/2026	3	53
Southern Power Generation Sdn Berhad	04/28	AA-	3.666	10	3.664	18/7/2025	0	49
Johor Port Berhad	10/32	AA-	3.818	10	3.753	25/8/2025	6	32
Southern Power Generation Sdn Berhad	04/35	AA-	3.974	20	3.942	18/8/2025	3	38
Alliance Bank Malaysia Berhad	11/40	A1	4.129	14	3.802	12/2/2026	33	28
Hong Leong Bank Berhad	11/17	A1	4.142	1	3.854	10/6/2026	29	18
WCT Holdings Berhad	05/29	A+	4.690	2	5.245	5/6/2026	-56	144
Tropicana Corporation Berhad	09/19	A-	10.876	2	10.869	15/6/2026	1	691
				789				

\* 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 &amp; 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](mailto:HLMarkets@hlbb.hongleong.com.my)**DISCLAIMER**

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