

## Global Markets Research

### Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.18	0
5-yr UST	4.23	0
10-yr UST	4.46	0
30-yr UST	4.90	0

Tenure	MGS		GII*	
	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.26	0	3.25	3
5-yr	3.43	-1	3.36	0
7-yr	3.57	0	3.56	2
10-yr	3.61	1	3.59	0
15-yr	3.84	0	3.90	1
20-yr	3.96	-1	3.98	0
30-yr	4.10	-2	4.14	0

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.43	3
3-yr	3.47	1
5-yr	3.52	2
7-yr	3.60	2
10-yr	3.72	1

Source: Bloomberg

Note: The UST levels represent closing levels of the UST cash market as of the end of business on Thursday, 18 June with the market shut for Juneteenth on Friday, 19 June

	Govt NR Holdings	Corp NR Holdings
Daily Change	2,021	-20
MTD Change	6,059	156

Figures in RM 'mil (as of 15 Jun 2026)

### Upcoming Government Bond Tender

Nil

## Fixed Income Daily Market Snapshot

### US Treasuries

- The US Treasuries cash market was closed alongside equities on Friday in commemoration of the Juneteenth holiday. UST futures were softer, tracking the move lower of other major government bond markets on concerns that inflation would remain high. European 10-year Bunds yield rose by 6bps, UK Gilts yield advanced by 9bps while JGB 10yr yields were up by 4bps for the day. **To recap, the benchmark 2-year UST yield closed on Thursday at 4.18% while the 10-year UST bond yield stood at 4.46%.** There are no economic data releases scheduled for the day ahead, but we are due to get some comments from the Fed's Waller, with USTs likely to open lower over worries of the fragility of the ceasefire.

### MGS/GII

- Local govies were softer in trading on Friday, amidst exports for the May rising by more than anticipated on a surge in exports to the US while CPI for the month was slightly cooler than expected. The reopening auction of RM5bn of the benchmark 5Y MGS 6/31 was decently received, drawing a moderate BTC of 2.282x. Secondary market volume climbed by 33% to RM6.98bn versus the RM5.25bn that switched hands on Thursday. Overall benchmark yields were mixed by between -2 to +3bps (prior: -1 to +4bps). **The benchmark 5Y MGS 6/31 yield fell by 1bp for the day to 3.43% while the yield on the benchmark 10Y MGS 7/35 advanced by 1bp to 3.61%.** Trading for the day was led by the off-the-run GII 9/26, while keen interest was also seen in the benchmark 3Y MGS and 5Y MGS, as well as in the off-the-run MGS 7/26 and GII 7/28. The share of GII trading inched lower to 40% of overall government bond trading versus the 41% seen the day before.

### Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading in a lighter session on Friday, with secondary market volume for the day falling by 30% to RM551m versus the RM789m that traded on Thursday. Trading for the day was again led by the AA-rated segment of the market. In the GG universe, the activity was dominated by DANA 4/32, which closed the day at 3.70% (-10bps versus last print). In the AAA-rated space, trading was led by PSEP 2/33, which settled for the day at 3.81% (+1bp). In the AA-rated territory, the activity was led by MMC 11/29 and IMTIAZ 11/29, which closed at 3.82% (+6bps) and 3.78% (-1bp) respectively, while over in the A-rated arena, QSB 6.00% Perps led trading and settled for the day at 5.50% (-6bps).

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.981	536	2.972	06/18/2026	1
MGS	11/26	2.995	119	3.012	06/18/2026	-2
MGS	05/27	3.086	144	3.097	06/18/2026	-1
MGS	11/27	3.160	117	3.141	06/18/2026	2
MGS	04/28	3.222	120	3.217	06/18/2026	0
MGS	03/29	3.255	413	3.251	06/18/2026	0
MGS	08/29	3.287	141	3.270	06/18/2026	2
MGS	05/30	3.363	52	3.349	06/18/2026	1
MGS	04/31	3.427	76	3.434	06/18/2026	-1
MGS	06/31	3.432	1915	3.445	06/18/2026	-1
MGS	07/32	3.533	93	3.529	06/18/2026	0
MGS	04/33	3.568	281	3.565	06/18/2026	0
MGS	07/34	3.612	41	3.616	06/18/2026	0
MGS	05/35	4.218	2	3.646	06/18/2026	57
MGS	07/35	3.607	80	3.596	06/18/2026	1
MGS	04/37	3.774	4	3.780	06/16/2026	-1
MGS	06/38	3.862	21	3.850	06/18/2026	1
MGS	04/39	3.866	6	3.866	06/18/2026	0
MGS	01/41	3.835	1	3.834	06/18/2026	0
MGS	05/44	3.980	3	3.980	06/18/2026	0
MGS	04/46	3.959	25	3.966	06/18/2026	-1
MGS	07/55	4.101	1	4.116	06/18/2026	-1
GII	09/26	2.969	1971	2.958	06/18/2026	1
GII	07/27	3.129	100	3.103	06/10/2026	3
GII	07/28	3.234	550	3.232	06/18/2026	0
GII	10/28	3.229	1	3.216	06/15/2026	1
GII	10/29	3.249	20	3.220	06/16/2026	3
GII	10/30	3.398	13	3.378	06/18/2026	2
GII	10/31	3.447	10	3.445	06/18/2026	0
GII	03/33	3.556	2	3.535	06/15/2026	2
GII	07/36	3.653	20	3.626	06/18/2026	3
GII	09/39	3.882	20	3.901	06/18/2026	-2
GII	07/40	3.895	70	3.889	06/18/2026	1
GII	09/41	3.911	10	3.896	06/18/2026	2
GII	05/52	4.108	2	4.149	06/15/2026	-4
			6977			

## 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*
Prasarana Malaysia Berhad	09/27	GG	3.261	20	3.220	12/5/2026	4	18
DanaInfra Nasional Berhad	11/27	GG	3.264	20	3.222	28/1/2026	4	18
DanaInfra Nasional Berhad	04/32	GG	3.702	160	3.803	24/2/2025	-10	20
Perbadanan Tabung Pendidikan Tinggi Nasional	09/45	GG	4.130	5	3.965	17/10/2025	17	16
Amanat Lebuhraya Rakyat Berhad	10/28	AAA	3.650	5	3.651	18/6/2026	0	47
CIMB Islamic Bank Berhad	11/28	AAA	3.505	4	3.509	9/6/2026	0	33
Projek Lebuhraya Usahasama Berhad	01/29	AAA	3.603	1	3.595	12/6/2026	1	35
Petroleum Sarawak Exploration & Production Sdn E	02/33	AAA	3.809	20	3.798	10/6/2026	1	25
Sabah Credit Corporation	01/27	AA1	3.443	1	3.433	21/5/2026	1	36
Kuala Lumpur Kepong Berhad	09/34	AA1	3.926	5	3.921	18/6/2026	1	35
Kapar Energy Ventures Sdn Berhad	07/26	AA+	3.402	32	3.643	6/11/2025	-24	32
Imtiaz Sukuk II Berhad	11/29	AA2	3.778	40	3.785	10/6/2026	-1	52
Imtiaz Sukuk II Berhad	10/31	AA2	3.838	10	3.743	27/4/2026	-10	40
CIMB Group Holdings Berhad	12/31	AA2	3.543	5	3.608	28/7/2025	-6	4
Pelabuhan Tanjung Pelepas Sdn Berhad	08/27	AA	3.601	5	3.568	27/4/2026	3	52
OSK Rated Bond Sdn Berhad	09/30	AA	3.778	30	3.758	3/4/2026	2	43
OSK Rated Bond Sdn Berhad	04/31	AA	3.802	30	3.812	21/4/2026	-1	36
AEON Credit Service (M) Berhad	02/27	AA3	3.603	2	3.615	4/6/2026	-1	52
Gamuda Berhad	03/31	AA3	3.863	10	3.818	9/4/2026	4	43
Bank Islam Malaysia Berhad	07/31	AA3	3.897	10	3.869	18/6/2026	3	46
Bank Islam Malaysia Berhad	07/32	AA3	3.918	10	3.918	15/6/2026	0	42
AEON Credit Service (M) Berhad	09/32	AA3	3.929	30	3.959	16/6/2026	-3	43
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berh.	12/26	AA-	3.758	16	3.806	13/5/2026	-5	67
Tanjung Bin O&M Berhad	07/27	AA-	3.561	10	3.571	18/6/2026	-1	48
MMC Corporation Berhad	11/29	AA-	3.817	60	3.754	19/12/2025	6	56
DRB-Hicom Berhad	12/29	AA-	3.727	5	3.716	1/4/2026	1	47
Hong Leong Bank Berhad	11/17	A1	3.781	2	4.007	15/6/2026	-23	-19
Hong Leong Bank Berhad	11/17	A1	3.850	1	4.142	18/6/2026	-29	-12
Qualitas Sukuk Berhad	03/25	A2	5.502	3	5.561	15/6/2026	-6	153
				551				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Moneymax Treasure Sdn Bhd	RM200m Tranche 1 (including RM50m Commercial Papers sub-limit) under its RM500m Commercial Papers/ Medium-Term Notes Programme	AA-(cg)/Stable/MARC-1(cg)	Assigned final ratings

Source: RAM, MARC

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