

Global Markets Research

Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.23	5
5-yr UST	4.29	6
10-yr UST	4.51	5
30-yr UST	4.95	5

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.27	2	3.25	0
5-yr	3.43	0	3.38	2
7-yr	3.57	0	3.56	0
10-yr	3.61	1	3.59	0
15-yr	3.84	0	3.90	1
20-yr	3.96	0	4.00	2
30-yr	4.08	-2	4.12	-2

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.46	4
3-yr	3.49	3
5-yr	3.54	2
7-yr	3.60	0
10-yr	3.73	1

Source: Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	508	-960
MTD Change	6,567	-804

Figures in RM 'mil (as of 16 Jun 2026)

Upcoming Government Bond Tender

Nil

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were softer in trading on Monday, catching up with the sell-off in European bond markets last Friday after resuming trading post the Juneteenth holiday amidst the US and Iran continuing to iron out a peace deal. The hawkish messaging from the FOMC last week also continued to be digested by the government bond markets, with futures markets pointing to a full hike by September. **The benchmark 2-year UST yield rose by 5bps for the day to 4.23% while the 10-year UST bond yield also advanced by 5bps to 4.51%.** The coming day sees the release of the preliminary S&P Global PMIs for June, as well as regional data out of the Philadelphia and Richmond Fed districts.

MGS/GII

- Local govies were mixed in trading on Monday in a lighter session, with the short end losing some ground driven by paying activity in the short-dated IRS market, while the longer-dated government bonds were a touch firmer for the day. Secondary market volume declined by 31% to RM4.83bn versus the RM6.98bn that traded on Friday. Overall benchmark yields were mixed by between -2 to +2bps (prior: -2 to +3bps). **The benchmark 5Y MGS 6/31 yield was little changed for the day at 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 MGS 7/26, while keen interest was also seen in the off-the-run GII 9/26, MGS 11/26 and MGS 4/37. The share of GII trading eased to 36% of overall government bond trading versus the 40% seen the previous session.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading in a busier session on Monday, with secondary market volume for the day surging by 76% to RM969m versus the RM551m that switched 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 DANA 2/33, which closed the day at 3.74% (+19bps versus last print). In the AAA-rated space, trading was led by MAHB 12/26 and TNB 5/41, which settled for the day at 3.42% (+1bp) and 4.12% (unchanged) respectively. In the AA-rated territory, the activity was led by MBB 4.13% Perps and MRCB 4/37, which closed at 3.57% (+2bps) and 4.20% (-5bps) respectively, while over in the A-rated arena, WCT 9/26 led trading and settled for the day at 4.55% (-20bps).

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.991	1266	2.981	06/19/2026	1
MGS	09/26	2.974	17	3.219	06/03/2026	-25
MGS	11/26	3.006	637	2.995	06/19/2026	1
MGS	05/27	3.081	7	3.086	06/19/2026	0
MGS	11/27	3.149	5	3.160	06/19/2026	-1
MGS	04/28	3.226	3	3.222	06/19/2026	0
MGS	06/28	3.175	4	3.208	06/18/2026	-3
MGS	03/29	3.272	152	3.255	06/19/2026	2
MGS	08/29	3.278	25	3.287	06/19/2026	-1
MGS	04/30	3.368	40	3.352	06/16/2026	2
MGS	05/30	3.369	106	3.363	06/19/2026	1
MGS	04/31	3.419	175	3.427	06/19/2026	-1
MGS	07/32	3.547	33	3.533	06/19/2026	1
MGS	04/33	3.573	77	3.568	06/19/2026	0
MGS	07/34	3.625	23	3.612	06/19/2026	1
MGS	05/35	3.655	20	4.218	06/19/2026	-56
MGS	07/35	3.614	12	3.607	06/19/2026	1
MGS	04/37	3.767	240	3.774	06/19/2026	-1
MGS	06/38	3.858	4	3.862	06/19/2026	0
MGS	04/39	3.879	113	3.866	06/19/2026	1
MGS	05/40	3.902	20	3.902	06/16/2026	0
MGS	10/42	3.926	1	3.959	06/19/2026	-3
MGS	05/44	3.971	6	3.980	06/19/2026	-1
MGS	03/46	3.950	2	4.003	06/16/2026	-5
MGS	07/48	4.060	10	4.059	06/19/2026	0
MGS	06/50	4.072	8	4.090	06/19/2026	-2
MGS	03/53	4.100	50	4.102	06/19/2026	0
MGS	07/55	4.079	25	4.101	06/19/2026	-2
GII	09/26	2.962	1190	2.969	06/19/2026	-1
GII	07/27	3.163	2	3.129	06/19/2026	3
GII	09/27	3.124	82	3.123	06/16/2026	0
GII	07/28	3.231	123	3.234	06/19/2026	0
GII	08/30	3.376	20	3.357	06/12/2026	2
GII	09/30	3.389	40	3.383	06/18/2026	1
GII	10/30	3.389	40	3.398	06/19/2026	-1
GII	10/32	3.557	2	3.544	06/19/2026	1
GII	06/33	3.628	6	3.579	06/05/2026	5
GII	11/34	3.620	2	3.610	06/16/2026	1
GII	10/35	3.642	60	3.641	06/18/2026	0
GII	07/36	3.638	20	3.653	06/19/2026	-2
GII	08/37	3.809	2	3.802	06/03/2026	1
GII	03/38	3.852	14	3.822	06/18/2026	3
GII	07/40	3.904	131	3.895	06/19/2026	1
GII	09/41	3.925	8	3.911	06/19/2026	1
GII	08/43	3.967	3	3.963	06/19/2026	0
GII	01/56	4.120	1	4.141	06/18/2026	-2
			4829			

Daily Trades: Corp Bonds/ Sukuk

Securities	Rating	Closing	Vol	Previous	Previous	Chg	Spread	
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)			(bps)
Lembaga Pembiayaan Perumahan Sektor Awam	08/29	GG	3.408	5	3.347	12/5/2026	6	15
DanaInfra Nasional Berhad	05/32	GG	3.731	10	3.617	15/5/2026	11	23
DanaInfra Nasional Berhad	02/33	GG	3.742	15	3.548	3/3/2026	19	18
DanaInfra Nasional Berhad	05/36	GG	3.842	10	3.798	21/5/2026	4	23
DanaInfra Nasional Berhad	11/47	GG	4.165	10	4.039	20/11/2025	13	19
Malaysia Airport Holdings Berhad	12/26	AAA	3.417	50	3.407	9/6/2026	1	33
Sarawak Energy Berhad	01/27	AAA	3.400	40	3.360	12/5/2026	4	31
TNB Northern Energy Berhad	05/27	AAA	3.495	5	3.485	25/3/2026	1	41
CIMB Islamic Bank Berhad	11/28	AAA	3.505	1	3.505	19/6/2026	0	33
Tenaga Nasional Berhad	08/30	AAA	3.658	2	3.661	24/4/2026	0	31
ALSREIT Capital Sdn Berhad	11/30	AAA	4.009	3	3.977	22/5/2026	3	66
Public Islamic Bank Berhad	09/32	AAA	3.838	10	3.817	5/6/2026	2	34
Amanat Lebuhraya Rakyat Berhad	10/32	AAA	3.817	1	3.777	4/6/2026	4	31
Toyota Capital Malaysia Sdn Berhad	01/33	AAA	3.818	20	3.824	21/5/2026	-1	25
Pengurusan Air SPV Berhad	02/33	AAA	3.840	10	3.842	10/6/2026	0	28
Amanat Lebuhraya Rakyat Berhad	10/34	AAA	3.841	20	3.771	14/5/2026	7	26
Petroleum Sarawak Exploration & Production Sdn E	08/35	AAA	3.898	10	3.888	18/6/2026	1	30
Tenaga Nasional Berhad	08/35	AAA	3.909	8	3.870	10/2/2026	4	31
Infracap Resources Sdn Berhad	04/36	AAA	3.878	6	3.812	27/3/2026	7	27
Pengurusan Air SPV Berhad	06/36	AAA	3.972	10	3.959	16/6/2026	1	36
Pengurusan Air SPV Berhad	02/37	AAA	4.011	30	3.999	18/6/2026	1	40
Pengurusan Air SPV Berhad	06/37	AAA	4.006	20	3.969	9/2/2026	4	40
Tenaga Nasional Berhad	08/37	AAA	3.988	28	3.972	19/5/2026	2	38
Tenaga Nasional Berhad	08/38	AAA	4.029	1	4.009	29/5/2026	2	42
Pengurusan Air SPV Berhad	09/38	AAA	4.050	40	4.014	18/6/2026	4	44
Tenaga Nasional Berhad	08/40	AAA	4.089	4	4.094	16/6/2026	0	24
Tenaga Nasional Berhad	05/41	AAA	4.119	59	4.118	16/6/2026	0	27
Tenaga Nasional Berhad	05/46	AAA	4.228	10	4.230	16/6/2026	0	26
GENM Capital Berhad	07/28	AA1	4.168	1	5.143	15/6/2026	-98	99
Perbadanan Kemajuan Negeri Selangor	05/30	AA1	3.876	10	3.716	18/3/2026	16	52
Perbadanan Kemajuan Negeri Selangor	03/34	AA1	4.089	10	3.889	10/12/2025	20	51
AmBank (M) Berhad	11/26	AA2	3.507	10	3.564	18/6/2026	-6	42
Imtiaz Sukuk II Berhad	05/33	AA2	3.950	40	3.911	20/5/2026	4	39
SP Setia Berhad	04/27	AA	3.501	50	3.504	5/5/2026	0	41
Pelabuhan Tanjung Pelepas Sdn Berhad	06/27	AA	3.563	5	3.579	8/6/2026	-2	48
OSK Rated Bond Sdn Berhad	04/28	AA	3.616	20	3.619	19/5/2026	0	44
Edra Energy Sdn Berhad	07/26	AA3	3.622	19	3.433	12/5/2026	19	54
AEON Credit Service (M) Berhad	02/27	AA3	3.592	10	3.603	19/6/2026	-1	51
AEON Credit Service (M) Berhad	02/28	AA3	3.682	6	3.651	8/5/2026	3	50
Edra Energy Sdn Berhad	07/30	AA3	3.839	50	3.836	16/6/2026	0	49
Edra Energy Sdn Berhad	07/31	AA3	3.887	50	3.888	11/6/2026	0	45
Alliance Bank Malaysia Berhad	08/31	AA3	3.871	20	3.801	21/4/2026	7	43
AmBank (M) Berhad	10/32	AA3	3.899	1	4.249	20/5/2026	-35	40
AmBank (M) Berhad	06/33	AA3	4.067	1	3.798	16/6/2026	27	50
Edra Energy Sdn Berhad	01/38	AA3	4.098	1	4.060	14/5/2026	4	49
Malayan Banking Berhad	02/17	AA3	3.574	50	3.554	4/6/2026	2	-40
UEM Sunrise Berhad	09/26	AA-	3.442	5	3.438	29/5/2026	0	36
Malaysian Resources Corporation Berhad	10/26	AA-	3.508	26	3.695	14/1/2026	-19	42
Malaysian Resources Corporation Berhad	08/27	AA-	3.705	10	3.723	18/5/2026	-2	62
Southern Power Generation Sdn Berhad	10/31	AA-	3.817	15	4.139	20/11/2024	-32	38
MMC Port Holdings Sdn Berhad	04/32	AA-	3.880	1	3.877	12/6/2026	0	38
Southern Power Generation Sdn Berhad	04/33	AA-	3.878	10	3.988	27/5/2025	-11	31
Southern Power Generation Sdn Berhad	10/33	AA-	3.897	10	3.908	15/5/2026	-1	33
Southern Power Generation Sdn Berhad	04/34	AA-	3.928	5	3.869	6/3/2026	6	35
Southern Power Generation Sdn Berhad	10/34	AA-	3.947	10	5.150	12/7/2022	-120	37
Malaysian Resources Corporation Berhad	04/35	AA-	4.128	3	4.159	20/4/2026	-3	53
Malaysian Resources Corporation Berhad	04/37	AA-	4.199	60	4.248	20/4/2026	-5	59
Hong Leong Bank Berhad	11/17	A1	4.407	4	3.781	19/6/2026	63	44
WCT Holdings Berhad	09/26	A+	4.548	10	4.750	26/2/2026	-20	146
JB Cocoa Sdn Berhad	11/27	A+	5.301	1	5.341	13/5/2026	-4	221
WCT Holdings Berhad	05/29	A+	4.689	1	4.690	18/6/2026	0	143
Qualitas Sukuk Berhad	03/25	A2	5.561	2	5.502	19/6/2026	6	159
Affin Bank Berhad	06/18	A3	4.473	6	4.637	16/6/2026	-16	50
Mah Sing Group Berhad	10/26	NR(LT)	7.953	1	5.165	16/1/2026	279	487

969

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Pavilion REIT Capital Berhad	Unsecured RM8bn MTN Programme	AA3(s)/Stable	Affirmed

Source: RAM, MARC

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