

## Global Markets Research

### Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.14	-6
5-yr UST	4.18	-9
10-yr UST	4.39	-10
30-yr UST	4.84	-11

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.26	-1	3.26	1
5-yr	3.42	-1	3.37	0
7-yr	3.57	0	3.54	-1
10-yr	3.63	1	3.61	2
15-yr	3.84	0	3.92	0
20-yr	3.98	0	4.00	1
30-yr	4.11	5	4.14	0

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.47	1
3-yr	3.50	0
5-yr	3.54	1
7-yr	3.57	-1
10-yr	3.73	1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	22	400
MTD Change	6,589	-404

Figures in RM 'mil (as of 18 Jun 2026)

### Upcoming Government Bond Tender

Reopening of RM3bn of the benchmark 20Y GII 5/45 on Thursday 25 April (with a further RM2bn to be privately placed)

## Fixed Income Daily Market Snapshot

### US Treasuries

- US Treasuries advanced in trading on Wednesday, amidst oil prices falling towards pre-war levels, tempering expectations for inflation and Federal Reserve interest rate hikes. Economic releases for the day saw new home sales figures for May unexpectedly decline. **The benchmark 2-year UST yield fell by 6bps for the day to 4.14% while the 10-year UST bond yield declined by 10bps to 4.39%.** The coming day sees the release of the core PCE index for May, amidst the personal income and spending numbers for the month, as well as the third reading of 1Q GDP.

### MGS/GII

- Local govies were mixed in trading on Wednesday, amidst BNM mentioning that they would intensify measures to encourage foreign exchange inflows. Secondary market volume eased by 10% to RM6.97bn versus the RM7.76bn that traded on Tuesday. Overall benchmark yields were mixed by between -1 to +2bps (prior: -1 to +2bps), except for the 30Y MGS which was correcting from previous off-market trades. **The benchmark 5Y MGS 6/31 yield was 1bp lower for the day at 3.43% 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 good interest was also seen in the off-the-run GII 9/26 and MGS 11/26, as well as in the benchmark 3Y and 7Y MGS. The share of GII trading fell to 32% of overall govies trading versus the 44% seen the previous session. The day ahead sees the re-opening of RM3bn of the benchmark 20Y GII 5/45.

### Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Wednesday, with secondary market volume for the day inching higher by 4% to RM1,243m versus the RM1,194m that switched hands on Tuesday. 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 3/34 and PRASA 6/34, which closed the day at 3.78% (+3bps versus last print) and 3.78% (+2bps) respectively. In the AAA-rated space, trading was led by PSEP 5/31 and PSEP 2/33, which settled at 3.72% (+2bps) and 3.81% (unchanged) respectively. In the AA-rated territory, the activity was led by AMBANK 6/29 and SPSETIA 6/30, which closed at 3.78% (+14bps) and 3.75% (unchanged) respectively, while over in the A-rated arena, BIMB 5.16% Perps was traded and settled for the day at 3.76% (-51bps).

## Daily Trades: Government Bond

Securities	Closing		Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.939	1641	2.984	06/23/2026	-4
MGS	11/26	2.912	1229	2.976	06/23/2026	-6
MGS	05/27	3.115	305	3.094	06/23/2026	2
MGS	11/27	3.148	100	3.157	06/23/2026	-1
MGS	04/28	3.215	104	3.226	06/22/2026	-1
MGS	06/28	3.257	162	3.237	06/23/2026	2
MGS	03/29	3.257	442	3.263	06/23/2026	-1
MGS	08/29	3.294	6	3.287	06/23/2026	1
MGS	05/30	3.377	1	3.388	06/23/2026	-1
MGS	04/31	3.411	22	3.428	06/23/2026	-2
MGS	06/31	3.433	30	3.429	06/23/2026	0
MGS	07/32	3.540	10	3.546	06/23/2026	-1
MGS	04/33	3.555	404	3.568	06/23/2026	-1
MGS	07/35	3.627	116	3.620	06/23/2026	1
MGS	04/37	3.775	20	3.767	06/23/2026	1
MGS	04/39	3.894	40	3.884	06/23/2026	1
MGS	05/40	3.921	20	3.912	06/23/2026	1
MGS	05/44	3.971	3	3.978	06/23/2026	-1
MGS	06/50	4.075	12	4.068	06/23/2026	1
MGS	03/53	4.116	15	4.110	06/23/2026	1
MGS	07/55	4.125	38	4.066	06/23/2026	6
GII	09/26	2.981	1094	2.981	06/23/2026	0
GII	07/27	3.144	19	3.180	06/23/2026	-4
GII	09/27	3.143	30	3.135	06/23/2026	1
GII	07/28	3.240	160	3.238	06/23/2026	0
GII	10/28	3.256	10	3.236	06/23/2026	2
GII	07/29	3.299	40	3.302	06/23/2026	0
GII	10/29	3.258	10	3.249	06/19/2026	1
GII	08/30	3.373	70	3.371	06/23/2026	0
GII	10/31	3.446	60	3.447	06/19/2026	0
GII	10/32	3.547	10	3.557	06/22/2026	-1
GII	03/33	3.543	10	3.556	06/19/2026	-1
GII	08/33	3.594	3	3.603	06/18/2026	-1
GII	04/35	3.612	20	3.592	06/16/2026	2
GII	07/36	3.656	60	3.662	06/23/2026	-1
GII	07/40	3.924	270	3.927	06/23/2026	0
GII	08/43	3.980	80	3.967	06/23/2026	1
GII	05/45	4.000	50	3.995	06/22/2026	0
GII	05/52	4.096	1	4.096	06/22/2026	0
GII	03/54	4.122	240	4.111	06/18/2026	1
GII	01/56	4.073	11	4.140	06/23/2026	-7
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Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Konsortium KAJV Sdn Bhd	RM1bn Sukuk Wakalah Programme	AA-/Stable	Affirmed
Trusmadi Capital Sdn Bhd	Issue 2 Medium-Term Notes: Class A (RM220 million), Class B (RM40.0 million), and Class C (RM40.0 million)	AAA/Stable AA/Stable A/Stable	Affirmed

Source: RAM, MARC

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