

Global Markets Research

Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.12	-2
5-yr UST	4.16	-1
10-yr UST	4.39	0
30-yr UST	4.86	2

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.25	0	3.25	-1
5-yr	3.41	-1	3.38	1
7-yr	3.55	-2	3.54	0
10-yr	3.61	-2	3.62	1
15-yr	3.84	0	3.91	-1
20-yr	3.97	0	3.98	-2
30-yr	4.05	-7	4.11	-3

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.47	1
3-yr	3.50	1
5-yr	3.53	0
7-yr	3.59	2
10-yr	3.73	0

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	182	-387
MTD Change	6,771	-791

Figures in RM 'mil (as of 19 Jun 2026)

Upcoming Government Bond Tender

Nil

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were mixed in trading on Thursday, with the shorter-dated maturities gaining some ground while longer-dated bonds fell, amidst the core PCE index for May coming in as per expected, causing some dampening of expectations for an interest rate hike by the Fed in the months ahead. **The benchmark 2-year UST yield fell by 2bps for the day to 4.12% while the 10-year UST bond yield was little changed at 4.39%.** The day ahead brings the final University of Michigan consumer sentiment for June as well as the advanced goods trade balance for May, with the Fed's Kashkari also due to be making some comments.

MGS/GII

- Local govies were firmer in trading on Thursday, amidst a well-received 20Y GII re-opening, with the RM3bn auctioned drawing a strong BTC of 3.136x. Secondary market volume surged by 55% to RM10.82bn versus the RM6.97bn that changed hands on Wednesday. Overall benchmark yields were mixed by between -3 to +1bp (prior: -1 to +2bps), except for the 30Y MGS which was skewed by off market trades. **The benchmark 5Y MGS 6/31 yield was 1bp lower for the day at 3.41% while the yield on the benchmark 10Y MGS 7/35 declined by 2bps to 3.61%.** Trading for the day was led by the off-the-run GII 9/26, while good interest was also seen in the off-the-run MGS 7/26, MGS 11/26 and MGS 5/27, as well as in the benchmark 7Y MGS and the newly re-opened 20Y GII. The share of GII trading climbed to 51% of overall govies trading versus the 32% seen the day before. There are no economic data releases for the coming day.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading in a lighter session on Thursday, with secondary market volume for the day tumbling by 53% to RM580m versus the RM1,243m that traded on Wednesday. Trading for the day was again led by the AA-rated segment of the market. In the GG universe, the solitary bond traded for the day was DANA 10/31, which closed the day at 3.66% (+16bps versus last print). In the AAA-rated space, trading was led by YTLP 3/36 and TNB 8/38, which settled at 3.94% (unchanged) and 3.99% (-2bps) respectively. In the AA-rated territory, the activity was led by OSK 3/35, which closed the day at 3.99% (-1bp) while good interest was also seen in AMISLAMIC 5/29 and PMAH 3/40, which settled for the day at 3.74% (+1bp) and 4.06% (+2bps) respectively.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.836	919	2.939	06/24/2026	-10
MGS	11/26	2.929	1969	2.912	06/24/2026	2
MGS	05/27	3.116	562	3.115	06/24/2026	0
MGS	11/27	3.120	154	3.148	06/24/2026	-3
MGS	04/28	3.220	27	3.215	06/24/2026	1
MGS	06/28	3.218	103	3.257	06/24/2026	-4
MGS	03/29	3.253	334	3.257	06/24/2026	0
MGS	04/29	3.268	47	3.280	06/23/2026	-1
MGS	08/29	3.251	202	3.294	06/24/2026	-4
MGS	04/30	3.351	70	3.354	06/23/2026	0
MGS	04/31	3.421	117	3.411	06/24/2026	1
MGS	06/31	3.410	71	3.433	06/24/2026	-2
MGS	07/32	3.517	4	3.540	06/24/2026	-2
MGS	04/33	3.545	521	3.555	06/24/2026	-1
MGS	11/33	3.567	42	3.594	06/23/2026	-3
MGS	07/34	3.620	22	3.654	06/24/2026	-3
MGS	05/35	3.647	8	3.671	06/24/2026	-2
MGS	07/35	3.607	30	3.627	06/24/2026	-2
MGS	04/37	3.760	34	3.775	06/24/2026	-2
MGS	06/38	3.857	9	3.849	06/23/2026	1
MGS	05/40	3.893	3	3.921	06/24/2026	-3
MGS	01/41	3.829	4	3.835	06/19/2026	-1
MGS	10/42	3.930	3	3.926	06/23/2026	0
MGS	09/43	3.960	2	3.968	06/19/2026	-1
MGS	04/46	3.972	35	3.963	06/24/2026	1
MGS	06/50	4.085	3	4.075	06/24/2026	1
MGS	03/53	4.095	1	4.116	06/24/2026	-2
MGS	07/55	4.113	27	4.125	06/24/2026	-1
GII	09/26	2.919	2319	2.981	06/24/2026	-6
GII	06/27	3.111	40	3.039	06/12/2026	7
GII	09/27	3.128	60	3.143	06/24/2026	-1
GII	07/28	3.231	318	3.240	06/24/2026	-1
GII	10/28	3.265	331	3.256	06/24/2026	1
GII	07/29	3.296	240	3.299	06/24/2026	0
GII	10/29	3.245	150	3.258	06/24/2026	-1
GII	08/30	3.380	30	3.373	06/24/2026	1
GII	09/30	3.389	30	3.389	06/22/2026	0
GII	10/31	3.436	80	3.446	06/24/2026	-1
GII	10/32	3.533	332	3.547	06/24/2026	-1
GII	06/33	3.603	20	3.628	06/22/2026	-2
GII	08/33	3.612	10	3.594	06/24/2026	2
GII	04/35	3.622	10	3.612	06/24/2026	1
GII	07/36	3.650	10	3.656	06/24/2026	-1
GII	08/37	3.793	10	3.788	06/23/2026	1
GII	09/39	3.880	67	3.882	06/19/2026	0
GII	07/40	3.911	447	3.924	06/24/2026	-1
GII	08/43	3.975	30	3.980	06/24/2026	0
GII	05/45	3.991	925	4.000	06/24/2026	-1
GII	03/54	4.083	22	4.122	06/24/2026	-4
GII	01/56	4.114	11	4.073	06/24/2026	4
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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*
DanaInfra Nasional Berhad	10/31	GG	3.660	20	3.504	8/5/2026	16	24
Cagamas Berhad	12/27	AAA	3.343	30	3.328	27/8/2025	2	25
Cagamas Berhad	06/28	AAA	3.429	15	3.401	8/10/2025	3	24
Toyota Capital Malaysia Sdn Berhad	07/28	AAA	3.637	8	3.565	27/4/2026	7	45
Mercedes-Benz Services Malaysia Sdn Berhad	10/28	AAA	3.637	10	3.625	5/5/2026	1	45
Bank Pertanian Malaysia Berhad	11/28	AAA	3.577	1	3.560	10/11/2025	2	39
Hektar MTN Satu Sdn Berhad	02/29	AAA	3.845	10	3.835	25/5/2026	1	59
Toyota Capital Malaysia Sdn Berhad	03/29	AAA	3.710	15	3.626	9/4/2026	8	46
YTL Power International Berhad	03/36	AAA	3.938	30	3.939	23/6/2026	0	32
Projek Lebuhraya Usahasama Berhad	01/38	AAA	3.959	20	3.921	4/5/2026	4	34
Tenaga Nasional Berhad	08/38	AAA	3.987	30	4.010	24/6/2026	-2	37
YTL Power International Berhad	08/39	AAA	4.049	10	4.058	12/5/2026	-1	20
Tenaga Nasional Berhad	08/40	AAA	4.160	1	4.089	22/6/2026	7	31
YTL Power International Berhad	06/41	AAA	4.129	20	3.937	16/12/2025	19	28
Sabah Development Bank Berhad	03/27	AA1	3.651	2	4.429	6/5/2026	-78	56
Kuala Lumpur Kepong Berhad	03/32	AA1	3.876	15	3.743	28/5/2026	13	38
Perbadanan Kemajuan Negeri Selangor	08/34	AA1	4.103	5	3.932	18/3/2026	17	52
Perbadanan Kemajuan Negeri Selangor	02/35	AA1	4.116	25	4.120	23/6/2026	0	51
Perbadanan Kemajuan Negeri Selangor	07/35	AA1	4.131	10	3.929	24/2/2026	20	52
United Overseas Bank (Malaysia) Berhad	07/37	AA1	3.903	10	3.898	15/6/2026	0	29
Press Metal Aluminium Holdings Berhad	03/40	AA1	4.059	40	4.038	24/6/2026	2	21
AmBank Islamic Berhad	05/29	AA2	3.740	40	3.729	4/6/2026	1	49
reNIKOL Solar II Sdn Berhad	09/29	AA2	3.744	5	3.785	7/4/2026	-4	49
Imtiaz Sukuk II Berhad	05/32	AA2	3.900	5	3.903	16/6/2026	0	40
reNIKOLA Solar II Sdn Berhad	09/37	AA2	4.108	5	3.990	19/1/2026	12	49
Pac Lease Berhad	08/26	AA	3.555	25	3.480	4/11/2025	8	47
OSK Rated Bond Sdn Berhad	03/35	AA	3.993	60	4.004	23/6/2026	-1	39
Perbadanan Kemajuan Pertanian Negeri Pahang (10/26	AA3	4.019	1	4.017	28/5/2026	0	93
Perbadanan Kemajuan Pertanian Negeri Pahang (10/28	AA3	4.228	10	4.203	3/6/2026	2	104
Edra Energy Sdn Berhad	01/30	AA3	4.000	1	3.684	8/10/2025	32	65
Tanjung Bin Energy Sdn Berhad	03/32	AA3	4.137	20	4.188	5/5/2026	-5	64
Malayan Banking Berhad	02/17	AA3	3.585	10	3.574	22/6/2026	1	-39
Penang Port Sdn Berhad	12/26	AA-	3.577	10	3.563	24/6/2026	1	49
DRB-Hicom Berhad	12/29	AA-	3.728	20	3.736	24/6/2026	-1	47
Farm Fresh Berhad (fka The Holstein Milk Compan	02/31	AA-	3.871	10	3.862	16/6/2026	1	45
DRB-Hicom Berhad	08/31	AA-	3.878	10	3.878	24/6/2026	0	46
DRB-Hicom Berhad	11/31	AA-	3.893	10	3.842	5/6/2026	5	47
STM Lottery Sdn Berhad (fka Sports Toto Malaysia S	06/32	AA-	4.268	10	4.209	10/2/2026	6	77
Hong Leong Bank Berhad	11/17	A1	3.895	1	3.850	19/6/2026	4	-8
Qualitas Sukuk Berhad	03/25	A2	5.533	1	5.564	23/6/2026	-3	156
DRB-Hicom Berhad	12/14	A	4.998	1	5.060	22/5/2026	-6	103
				580				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Nil			

Source: RAM, MARC

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