

Global Markets Research

Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.11	1
5-yr UST	4.14	1
10-yr UST	4.38	1
30-yr UST	4.86	0

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.26	0	3.25	0
5-yr	3.39	-2	3.36	-2
7-yr	3.55	1	3.54	0
10-yr	3.60	0	3.61	-1
15-yr	3.84	0	3.89	-3
20-yr	3.97	0	3.98	0
30-yr	4.11	0	4.08	-3

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.46	0
3-yr	3.49	0
5-yr	3.52	0
7-yr	3.58	0
10-yr	3.71	0

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	213	0
MTD Change	5,775	-81

Figures in RM 'mil (as of 24 Jun 2026)

Upcoming Government Bond Tender

Nil

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were little changed in trading on Monday, amidst a rebound of oil prices and technology stocks, as the US and Iran were set to resume talks for a permanent peace deal in Doha on Tuesday after a weekend of exchanges of hostilities in the region. **The benchmark 2-year UST yield rose by 1bp for the day to 4.11% while the 10-year UST bond yield also advanced by 1bp to 4.38%.** The day ahead sees the release of the FHFA house price index for April, the JOLTS job openings for May, and the consumer confidence index for June from the Conference Board, with no Fed speak scheduled for the day.

MGS/GII

- Local govies were firmer in trading on Monday in a lighter session to begin the week, taking cue from the overnight rally in US Treasuries. Secondary market volume eased by 24% to RM4.23bn versus the RM5.58bn that swapped hands on Friday. Overall benchmark yields were lower by between 0 to 2bps (prior: -2 to +2bps), except for the 30Y GII which was skewed by an off-market trade. **The benchmark 5Y MGS 6/31 yield was 1bp lower for the day at 3.39% while the yield on the benchmark 10Y MGS 7/35 was little changed at 3.60%.** Trading for the day was again led by the off-the-run MGS 11/26, while good interest was also seen in the off-the-run MGS 7/26, GII 9/26 and MGS 5/27, as well as in the benchmark 15Y GII. The share of GII trading declined to 35% of overall govies trading versus the 52% seen the day before.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Monday in a busier session, with secondary market volume for the day surging by 63% to RM853m versus the RM524m that traded on Friday. Trading for the day was led by the AAA-rated segment of the market and there were no trades in the government-guaranteed universe during the course of the session. In the AAA-rated space, the activity was led by CAGA 11/26 and ALRB 10/29, which settled for the day at 3.19% (+4bps versus last print) and 3.73% (+10bps) respectively. In the AA-rated territory, trading was led by KLK 3/32, which closed at 3.89% (-1bp), while interest was also seen in AEONC 5/32 and PKNS 3/33, which settled the day at 3.91% (-3bps) and 4.02% (+13bps) respectively. Over in the A-rated space, YINSON 12/26 and MBSB 4/29 led trading, closing at 3.83% (unchanged) and 3.77% (unchanged) respectively.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.935	550	2.836	06/25/2026	10
MGS	11/26	2.922	890	2.929	06/25/2026	-1
MGS	05/27	3.110	46	3.116	06/25/2026	-1
MGS	11/27	3.127	70	3.120	06/25/2026	1
MGS	04/28	3.227	13	3.220	06/25/2026	1
MGS	03/29	3.251	16	3.253	06/25/2026	0
MGS	04/29	3.257	11	3.268	06/25/2026	-1
MGS	08/29	3.290	58	3.251	06/25/2026	4
MGS	04/30	3.361	3	3.351	06/25/2026	1
MGS	04/31	3.426	38	3.421	06/25/2026	1
MGS	06/31	3.408	134	3.410	06/25/2026	0
MGS	07/32	3.522	20	3.517	06/25/2026	0
MGS	04/33	3.536	10	3.545	06/25/2026	-1
MGS	11/33	3.589	1	3.567	06/25/2026	2
MGS	07/34	3.613	12	3.620	06/25/2026	-1
MGS	05/35	3.654	3	3.647	06/25/2026	1
MGS	07/35	3.611	430	3.607	06/25/2026	0
MGS	04/37	3.769	11	3.760	06/25/2026	1
MGS	06/38	3.863	7	3.857	06/25/2026	1
MGS	04/39	3.869	1	3.894	06/24/2026	-2
MGS	01/41	3.836	24	3.829	06/25/2026	1
MGS	10/42	3.940	60	3.930	06/25/2026	1
MGS	05/44	3.980	3	3.944	06/25/2026	4
MGS	03/46	3.990	40	3.950	06/22/2026	4
MGS	04/46	3.964	10	3.972	06/25/2026	-1
GII	07/27	3.119	240	3.144	06/24/2026	-2
GII	07/28	3.226	691	3.231	06/25/2026	0
GII	10/28	3.247	8	3.265	06/25/2026	-2
GII	07/29	3.301	10	3.296	06/25/2026	1
GII	10/29	3.245	10	3.245	06/25/2026	0
GII	08/30	3.375	90	3.380	06/25/2026	0
GII	09/30	3.396	10	3.389	06/25/2026	1
GII	10/30	3.376	2	3.389	06/23/2026	-1
GII	10/31	3.427	49	3.436	06/25/2026	-1
GII	10/32	3.521	40	3.533	06/25/2026	-1
GII	03/33	3.550	10	3.543	06/23/2026	1
GII	06/33	3.596	120	3.603	06/25/2026	-1
GII	08/33	3.600	130	3.612	06/25/2026	-1
GII	07/36	3.639	100	3.650	06/25/2026	-1
GII	09/39	3.872	70	3.880	06/25/2026	-1
GII	07/40	3.899	485	3.911	06/25/2026	-1
GII	05/45	3.985	120	3.991	06/25/2026	-1
GII	03/54	4.108	270	4.083	06/25/2026	2
GII	01/56	4.114	51	4.114	06/25/2026	0
			4967			

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*
Cagamas Berhad	11/26	AAA	3.192	125	3.148	28/11/2025	4	10
YTL Power International Berhad	05/27	AAA	3.451	1	3.414	16/6/2026	4	36
Amanat Lebuhraya Rakyat Berhad	10/29	AAA	3.727	100	3.630	27/4/2026	10	48
Toyota Capital Malaysia Sdn Berhad	11/29	AAA	3.768	10	3.607	23/9/2025	16	52
Projek Lebuhraya Usahasama Berhad	01/32	AAA	3.717	20	3.750	10/6/2026	-3	22
Public Bank Berhad	07/32	AAA	3.881	20	3.892	23/6/2026	-1	38
Tenaga Nasional Berhad	08/32	AAA	3.729	40	3.748	4/6/2026	-2	23
Projek Lebuhraya Usahasama Berhad	01/33	AAA	3.739	20	3.778	4/6/2026	-4	19
Pengerang LNG (Two) Sdn Berhad	03/33	AAA	3.758	10	3.746	21/5/2026	1	21
Danga Capital Berhad	09/33	AAA	3.808	5	3.769	14/5/2026	4	26
Malaysia Airport Holdings Berhad	11/34	AAA	3.859	30	3.837	20/5/2026	2	28
Tenaga Nasional Berhad	08/35	AAA	3.889	10	3.909	22/6/2026	-2	29
Amanat Lebuhraya Rakyat Berhad	10/35	AAA	3.835	10	3.591	30/12/2025	24	23
YTL Power International Berhad	03/36	AAA	3.937	20	3.938	25/6/2026	0	33
Projek Lebuhraya Usahasama Berhad	01/38	AAA	3.961	2	3.959	25/6/2026	0	35
SD Guthrie Berhad (fka Sime Darby Plantation Berhad)	11/40	AAA	4.075	20	4.107	15/6/2026	-3	23
Tenaga Nasional Berhad	05/41	AAA	4.058	30	4.099	26/6/2026	-4	21
YTL Power International Berhad	06/41	AAA	4.128	20	4.129	25/6/2026	0	28
Sabah Credit Corporation	07/29	AA1	3.627	5	3.583	12/3/2026	4	38
RHB Islamic Bank Berhad	04/31	AA1	3.788	10	n/a	n/a	379	37
Kuala Lumpur Kepong Berhad	03/32	AA1	3.893	50	3.903	26/6/2026	-1	40
Perbadanan Kemajuan Negeri Selangor	03/33	AA1	4.018	20	3.892	18/3/2026	13	47
Hong Leong Bank Berhad	06/33	AA1	3.686	20	3.849	25/6/2026	-16	14
Sime Darby Property Berhad	08/30	AA+	3.678	1	3.649	23/6/2026	3	33
Pulau Indah Power Plant Sdn Berhad	05/38	AA+	4.050	2	4.030	8/5/2026	2	44
Imtiaz Sukuk II Berhad	05/32	AA2	3.898	10	3.900	25/6/2026	0	40
reNIKOLA Solar II Sdn Berhad	09/34	AA2	3.980	5	4.007	24/6/2026	-3	40
reNIKOLA Solar II Sdn Berhad	09/36	AA2	4.060	5	3.960	19/1/2026	10	45
reNIKOLA Solar II Sdn Berhad	09/37	AA2	4.100	10	4.108	25/6/2026	-1	49
OSK Rated Bond Sdn Berhad	09/30	AA	3.777	1	3.778	19/6/2026	0	43
OSK Rated Bond Sdn Berhad	04/31	AA	3.797	8	3.802	19/6/2026	0	38
Perbadanan Kemajuan Pertanian Negeri Pahang (KAMP)	10/26	AA3	3.997	12	4.019	25/6/2026	-2	91
Perbadanan Kemajuan Pertanian Negeri Pahang (KAMP)	10/27	AA3	4.157	8	4.142	3/6/2026	1	107
Perbadanan Kemajuan Pertanian Negeri Pahang (KAMP)	10/28	AA3	4.225	20	4.228	25/6/2026	0	103
IJM Corporation Berhad	04/29	AA3	3.646	2	3.648	18/6/2026	0	40
Gamuda Land (T12) Sdn Berhad	08/30	AA3	3.828	5	3.815	19/5/2026	1	48
Bank Islam Malaysia Berhad	07/31	AA3	3.870	10	3.877	26/6/2026	-1	45
Edra Energy Sdn Berhad	01/32	AA3	3.908	8	3.908	11/6/2026	0	41
AEON Credit Service (M) Berhad	05/32	AA3	3.913	20	3.940	18/5/2026	-3	42
AmBank (M) Berhad	03/33	AA3	3.799	10	3.900	26/2/2026	-10	25
Edra Energy Sdn Berhad	01/34	AA3	3.959	10	3.969	18/6/2026	-1	38
Edra Energy Sdn Berhad	07/35	AA3	3.999	8	3.999	18/6/2026	0	40
Edra Energy Sdn Berhad	01/38	AA3	4.088	10	4.098	22/6/2026	-1	48
Zetrix AI Berhad (fka MY E.G. Services Berhad)	09/28	AA-	5.516	1	5.007	25/3/2026	51	232
TG Treasury Berhad	02/30	AA-	4.018	10	4.046	24/6/2026	-3	67
Sunway Treasury Sukuk Sdn Berhad	03/33	AA-	3.918	5	3.901	28/4/2026	2	37
Malakoff Power Berhad	02/35	AA-	4.049	10	4.031	17/4/2026	2	45
Lebuhraya DUKE Fasa 3 Sdn Berhad	02/51	AA-	5.555	2	5.553	29/4/2026	0	159
Bank Islam Malaysia Berhad	10/33	A1	3.753	3	3.679	19/5/2026	7	20
Yinson Holdings Berhad	12/26	A+	3.830	30	3.832	19/5/2026	0	74
MBSB Bank Berhad (fka Asian Finance Bank Berhad)	04/29	A+	3.766	20	3.769	11/6/2026	0	52
Bank Muamalat Malaysia Berhad	05/36	A	4.095	10	4.096	25/5/2026	0	49
Affin Bank Berhad	06/18	A3	5.027	1	4.949	26/6/2026	8	106
				853				

* 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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