

## Global Markets Research

### Fixed Income

#### Fixed Income Daily Market Snapshot

##### US Treasuries

- US Treasuries were lower in trading on Monday, amidst a heavy corporate issuance calendar, and surging equity markets which saw new highs for both the NASDAQ and the S&P500 indices. Benchmark yields closed higher across the curve by 6bps for the day, as the UST curve shifted upwards in a parallel fashion. **The benchmark 2yr UST yield was 6bps higher for the session at 4.77%, while the benchmark 10yr UST yield also advanced by 6bps for the day at 4.28%.** Retail sales and industrial production numbers for May are scheduled for release later tonight. The Fed's Barkin and Collins are also due to be on the wires with comments, where their latest thoughts will be scrutinized.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.77	6
5-yr UST	4.30	6
10-yr UST	4.28	6
30-yr UST	4.41	6

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.54	-1	3.46	-1
5-yr	3.66	0	3.62	-2
7-yr	3.80	-1	3.75	0
10-yr	3.86	0	3.87	2
15-yr	3.99	-1	4.00	-1
20-yr	4.13	0	4.12	0
30-yr	4.22	0	4.24	0

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.58	0
3-yr	3.58	0
5-yr	3.63	-2
7-yr	3.74	-2
10-yr	3.85	-2

Source : Bloomberg

##### MGS/GII

- Local govies were better bid in a quiet trading session on Friday, amidst IRS levels heading lower, led by the longer end of the maturity spectrum. Secondary market volume for the day plunged by 47% to RM1.68bn, compared to the RM3.16bn that traded on Thursday. Benchmark yields closed mixed between -2 to +2 bps for the day. **The benchmark 5Y MGS 8/29 was little changed for the session at 3.66% while the benchmark 10Y MGS 11/33 was also unchanged for the day at 3.86%.** Trading interest was seen in the benchmark 3Y MGS, 5Y MGS, 7Y MGS and 10Y MGS, as well as in the off-the-run MGS 9/24, MGS 9/25, GII 9/30 and MGS 4/37. The market share of GII trading for the day inched lower to 30% versus the 31% share seen the prior session. There are no domestic economic data releases scheduled for the day ahead.

#### Upcoming Government Bond Tender

Nil

#### Corp Bonds/Sukuk

- Corporate Bonds/Sukuk markets conversely saw a busy trading session on Friday, with secondary market volume for the day surging by 117% to RM887m, compared to the RM408m that changed hands on Thursday. Trading interest for the day was again led by the AA-rated segment of the market. In the GG universe, PTPTN 3/29 dominated trading for the day, settling at 3.71%, 5bps lower versus its last trade. Meanwhile in the AAA space, trading interest was led by ALRB 10/29 and PASB 2/31 which closed the day at 3.89% (unchanged from last print) and 3.98% (-1bp) respectively. In AA territory, trading for the day was led by BGSM 8/27 for a second straight session, with the bond settling at 3.99%, 1bp lower versus the day before. Interest was also noted in IJM 3/39, which closed the day at 4.24%, 1bp lower compared to its last print on Thursday. In A-rated space, interest was seen in ABMB 10/35, which settled at 4.56%, 23bps lower compared to where the bond last traded.

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/24	3.208	75	3.154	06/13/2024	5
MGS	03/25	3.272	60	3.251	06/13/2024	2
MGS	09/25	3.291	171	3.367	06/13/2024	-8
MGS	07/26	3.438	7	3.446	06/13/2024	-1
MGS	11/26	3.454	1	3.457	06/12/2024	0
MGS	05/27	3.538	131	3.545	06/13/2024	-1
MGS	11/27	3.568	5	3.576	06/13/2024	-1
MGS	04/28	3.608	8	3.597	06/12/2024	1
MGS	06/28	3.619	16	3.624	06/13/2024	0
MGS	04/29	3.648	3	3.655	06/13/2024	-1
MGS	08/29	3.655	125	3.654	06/13/2024	0
MGS	04/30	3.735	21	3.751	06/13/2024	-2
MGS	04/31	3.798	196	3.806	06/13/2024	-1
MGS	06/31	3.815	30	3.818	06/13/2024	0
MGS	07/32	3.851	4	3.846	06/13/2024	0
MGS	04/33	3.875	2	3.911	06/13/2024	-4
MGS	11/33	3.863	108	3.864	06/13/2024	0
MGS	07/34	3.863	31	3.864	06/13/2024	0
MGS	04/37	4.002	86	4.012	06/13/2024	-1
MGS	06/38	4.008	21	3.999	06/13/2024	1
MGS	05/40	4.083	1	4.081	06/13/2024	0
MGS	10/42	4.122	5	4.130	06/12/2024	-1
MGS	05/44	4.128	40	4.129	06/13/2024	0
MGS	03/46	4.199	1	4.189	06/13/2024	1
MGS	07/48	4.221	1	4.211	06/13/2024	1
MGS	06/50	4.211	30	4.215	06/13/2024	0
MGS	03/53	4.224	2	4.221	06/13/2024	0
GII	08/24	3.231	20	3.246	06/13/2024	-2
GII	09/26	3.462	63	3.471	06/13/2024	-1
GII	09/27	3.548	30	3.567	06/12/2024	-2
GII	07/28	3.619	4	3.638	06/13/2024	-2
GII	10/28	3.651	70	3.644	06/13/2024	1
GII	12/28	3.422	1	3.611	06/13/2024	-19
GII	09/30	3.754	130	3.751	06/13/2024	0
GII	10/30	3.760	22	3.755	06/12/2024	0
GII	10/32	3.845	23	3.852	06/13/2024	-1
GII	08/33	3.874	30	3.856	06/13/2024	2
GII	10/35	3.928	20	3.939	06/13/2024	-1
GII	09/39	3.999	21	4.010	06/13/2024	-1
GII	09/41	4.084	10	4.092	06/13/2024	-1
GII	08/43	4.123	8	4.127	06/13/2024	0
GII	05/52	4.263	52	4.266	06/13/2024	0
			1683			

## Daily Trades: Corp Bonds/ Sukuk

Securities		Rating	Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)	Spread Against MGS*
Perbadanan Tabung Pendidikan Tinggi Nasional	03/29	GG	3.708	110	3.759	24/5/2024	-5	5
Bank Pembangunan Malaysia Berhad	09/29	GG	3.739	10	3.709	13/3/2024	3	8
Perbadanan Tabung Pendidikan Tinggi Nasional	03/32	GG	3.897	10	3.917	11/6/2024	-2	7
Perbadanan Tabung Pendidikan Tinggi Nasional	08/32	GG	3.911	10	3.928	11/6/2024	-2	9
Perbadanan Tabung Pendidikan Tinggi Nasional	03/39	GG	4.048	20	4.050	23/5/2024	0	4
Prasarana Malaysia Berhad	08/41	GG	4.119	20	4.170	26/4/2024	-5	11
DanaInfra Nasional Berhad	06/43	GG	4.166	20	4.194	14/5/2024	-3	3
Prasarana Malaysia Berhad	07/45	GG	4.194	10	4.195	13/6/2024	0	6
DanaInfra Nasional Berhad	09/49	GG	4.210	20	4.209	6/3/2024	0	8
Prasarana Malaysia Berhad	02/50	GG	4.239	10	4.210	15/3/2024	3	11
DanaInfra Nasional Berhad	05/50	GG	4.219	20	4.205	14/3/2024	1	9
Projek Lebuhraya Usahasama Berhad	01/25	AAA	3.674	10	3.653	28/5/2024	2	34
Cagamas Berhad	04/26	AAA	3.700	5	3.699	5/3/2024	0	25
Pengurusan Air SPV Berhad	06/26	AAA	3.833	10	3.750	5/6/2024	8	38
Bakun Hydro Power Generation Sdn Berhad (fka S	08/26	AAA	3.729	5	3.705	22/4/2024	2	28
Amanat Lebuhraya Rakyat Berhad	10/26	AAA	3.739	10	3.727	22/2/2024	1	29
Pengurusan Air SPV Berhad	06/27	AAA	3.879	10	3.800	28/5/2024	8	34
Cagamas Berhad	07/27	AAA	3.783	5	3.774	1/3/2024	1	24
Pengurusan Air SPV Berhad	02/28	AAA	3.920	10	3.795	13/3/2024	13	31
Projek Lebuhraya Usahasama Berhad	01/29	AAA	3.884	20	n/a	n/a	388	23
Projek Lebuhraya Usahasama Berhad	01/29	AAA	3.887	20	3.889	19/2/2024	0	23
Bank Simpanan Nasional Berhad	02/29	AAA	3.899	10	3.930	6/6/2024	-3	24
Amanat Lebuhraya Rakyat Berhad	10/29	AAA	3.887	60	3.887	13/6/2024	0	23
Sarawak Energy Berhad	07/30	AAA	3.897	10	3.898	13/6/2024	0	17
Pengurusan Air SPV Berhad	02/31	AAA	3.978	40	3.988	31/5/2024	-1	18
Pengurusan Air SPV Berhad	02/34	AAA	4.000	20	4.019	12/6/2024	-2	14
SMJ Energy Sdn Berhad (fka SMJ Sdn Berhad)	10/38	AAA	4.201	5	4.148	31/5/2024	5	20
YTL Power International Berhad	05/27	AA1	3.758	5	4.523	13/6/2024	-77	22
Northern Gateway Infrastructure Sdn Berhad	08/27	AA1	4.030	10	4.150	18/7/2023	-12	49
GENM Capital Berhad	05/28	AA1	5.011	2	4.567	12/6/2024	44	140
UMW Holdings Berhad	11/26	AA+	3.844	5	3.836	13/6/2024	1	39
PONSB Capital Berhad	05/31	AA2	3.988	5	4.048	6/6/2024	-6	19
BGSM Management Sdn Berhad	08/27	AA3	3.988	100	3.998	13/6/2024	-1	45
AEON Credit Service (M) Berhad	09/28	AA3	3.952	10	3.921	7/6/2024	3	34
AEON Credit Service (M) Berhad	12/28	AA3	3.962	30	3.947	11/6/2024	2	35
AEON Credit Service (M) Berhad	04/29	AA3	3.972	20	3.948	10/6/2024	2	32
Hong Leong Assurance Berhad	01/30	AA3	3.918	10	3.994	29/5/2024	-8	19
Malaysian Reinsurance Berhad	10/32	AA3	4.066	1	4.399	5/6/2024	-33	24
Edra Energy Sdn Berhad	01/35	AA3	4.148	20	4.173	12/6/2024	-3	28
IJM Treasury Management Sdn Berhad	03/39	AA3	4.238	50	4.249	13/6/2024	-1	23
UEM Sunrise Berhad	09/26	AA-	3.896	20	4.023	23/4/2024	-13	45
Malaysian Resources Corporation Berhad	10/26	AA-	4.369	1	4.370	13/6/2024	0	92
Jimah East Power Sdn Berhad	06/27	AA-	4.128	10	4.227	7/3/2024	-10	59
Jimah East Power Sdn Berhad	12/27	AA-	4.149	10	4.265	7/3/2024	-12	61
Jimah East Power Sdn Berhad	06/28	AA-	4.170	10	4.216	13/3/2024	-5	56
Jimah East Power Sdn Berhad	06/29	AA-	4.210	10	4.478	28/8/2023	-27	56
Jimah East Power Sdn Berhad	12/29	AA-	4.239	10	4.274	3/4/2024	-4	58
Jimah East Power Sdn Berhad	06/30	AA-	4.259	5	4.489	19/12/2023	-23	53
Jimah East Power Sdn Berhad	12/30	AA-	4.290	5	4.337	19/3/2024	-5	56
Jimah East Power Sdn Berhad	06/31	AA-	4.310	5	4.302	12/6/2024	1	51
Penang Port Sdn Berhad	12/31	AA-	4.120	10	4.195	2/5/2024	-8	30
Hong Leong Bank Berhad	11/17	A1	4.279	3	4.061	31/5/2024	22	15
Alliance Bank Malaysia Berhad	10/35	A2	4.558	10	4.787	13/6/2024	-23	69
Tropicana Corporation Berhad	09/19	A-	9.921	1	9.922	13/6/2024	0	579
				887				

\* 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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