

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were softer in trading on Friday, amidst rising inflation in March dialing back expectations that the Fed would ease policy this year. The consumer price index rose by 0.9% m/m in March, the quickest in nearly four years while core CPI came in a touch softer than expected. Meanwhile, the preliminary consumer sentiment for April from the University of Michigan declined by more than expected, signaling a potentially softer outlook for consumer spending in 2Q. **The benchmark 2-year UST note yield was 3bps higher for the day at 3.80% while the 10-year UST bond yield advanced by 4bps to 4.32%.** The day ahead sees the release of existing home sales figures for March.

MGS/GII

- Local govies were firmer in trading on Friday amidst the announcement of the new issuance of a 3.5yr GII, with RM5bn to be offered for sale on Tuesday. Secondary market volume for the day rose by 11% to RM6.56bn versus the RM5.93bn that traded on Thursday. Overall benchmark yields were mixed by between -3 to +2bps (prior: -4 to +2bps), except for the 30Y MGS which was skewed by a late off-market trade. **The benchmark 5Y MGS 6/31 yield was 2bps lower for the day at 3.37% while the yield on the benchmark 10Y MGS 7/35 declined by 1bp to 3.59%.** Trading for the day was led by the off-the-run MGS 7/26, while decent interest was also seen in the off-the-run MGS 11/26, as well as in the benchmark 3Y MGS and 7Y GII. The share of GII trading eased to 38% of overall trading versus the 42% seen the day before. There are no economic releases for the coming day.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Friday, with secondary market volume for the day easing by 12% to RM658m versus the RM747m that changed hands on Thursday. Activity was again led by the AA-rated segment of the market. In the GG universe, trading was seen in PLUS 1/38 and DANA 7/54, which settled at 3.94% (+9bps versus last print) and 4.22% (+7bps) respectively. In the AAA space, CAGA 3/28 led the activity and closed at 3.47% (+8bps). Over in the AA-rated arena, trading was led by MBB 8/37, which settled at 3.88% (-3bps), while decent interest was also seen in DIALOG 8/35 and AMBANK 3/36, which closed at 3.90% (+4bps) and 3.93% (-2bps) respectively. In the A-rated territory, AFFIN 7/32 led trading and settled the day at 3.90% (-3bps).

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.80	3
5-yr UST	3.94	5
10-yr UST	4.32	4
30-yr UST	4.91	3

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.23	0	3.22	2
5-yr	3.37	-2	3.33	-2
7-yr	3.48	-2	3.52	-3
10-yr	3.59	-1	3.59	-1
15-yr	3.86	1	3.89	0
20-yr	4.01	1	4.01	-1
30-yr	4.21	23	4.11	-1

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.33	0
3-yr	3.37	0
5-yr	3.42	-1
7-yr	3.51	-1
10-yr	3.66	-1

Source: Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	803	500
MTD Change	-60	1,591

Figures in RM 'mil (as of 06 Apr 2026)

Upcoming Government Bond Tender

New Issuance auction of RM5bn of a 3.5yr GII maturing in October 2029, on Tuesday 14 Apr

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	04/26	4.299	63	2.518	04/07/2026	178
MGS	07/26	2.809	1627	2.743	04/09/2026	7
MGS	11/26	2.894	619	2.927	04/09/2026	-3
MGS	03/27	3.030	1	3.044	04/09/2026	-1
MGS	05/27	3.047	49	3.047	04/09/2026	0
MGS	04/28	3.169	9	3.171	04/09/2026	0
MGS	06/28	3.241	3	3.184	04/09/2026	6
MGS	03/29	3.226	373	3.229	04/09/2026	0
MGS	08/29	3.269	10	3.262	04/09/2026	1
MGS	05/30	3.325	129	3.323	04/09/2026	0
MGS	04/31	3.370	1	3.398	04/09/2026	-3
MGS	06/31	3.367	273	3.388	04/09/2026	-2
MGS	07/32	3.485	94	3.508	04/09/2026	-2
MGS	04/33	3.542	60	3.543	04/09/2026	0
MGS	11/33	3.563	74	3.577	04/09/2026	-1
MGS	07/34	3.594	306	3.615	04/09/2026	-2
MGS	05/35	3.641	62	3.664	04/09/2026	-2
MGS	07/35	3.589	22	3.600	04/09/2026	-1
MGS	04/37	3.770	1	3.782	04/09/2026	-1
MGS	06/38	3.830	80	3.844	04/09/2026	-1
MGS	04/39	3.860	1	3.862	04/09/2026	0
MGS	05/40	3.896	50	3.910	04/09/2026	-1
MGS	01/41	3.855	64	3.846	04/09/2026	1
MGS	10/42	3.957	24	3.976	04/09/2026	-2
MGS	05/44	4.007	6	4.001	04/09/2026	1
MGS	06/50	4.079	2	4.098	04/09/2026	-2
MGS	03/53	4.120	2	4.108	04/09/2026	1
MGS	07/55	4.209	37	3.975	04/09/2026	23
GII	09/26	2.891	250	2.888	04/09/2026	0
GII	09/27	3.062	20	3.070	04/09/2026	-1
GII	07/28	3.218	183	3.193	04/09/2026	2
GII	10/28	3.229	133	3.200	04/08/2026	3
GII	07/29	3.276	11	3.277	04/09/2026	0
GII	08/30	3.333	132	3.355	04/09/2026	-2
GII	10/30	3.357	20	3.373	04/09/2026	-2
GII	10/31	3.398	203	3.403	04/09/2026	0
GII	10/32	3.492	110	3.513	04/09/2026	-2
GII	03/33	3.521	470	3.550	04/09/2026	-3
GII	06/33	3.601	20	3.570	04/09/2026	3
GII	08/33	3.556	20	3.579	04/09/2026	-2
GII	11/34	3.596	90	3.629	04/09/2026	-3
GII	04/35	3.592	2	3.603	04/09/2026	-1
GII	07/36	3.635	13	3.635	04/08/2026	0
GII	08/37	3.790	160	3.788	04/01/2026	0
GII	03/38	3.823	141	3.838	04/09/2026	-2
GII	09/39	3.879	123	3.898	04/09/2026	-2
GII	07/40	3.888	131	3.891	04/09/2026	0
GII	09/41	3.913	202	3.910	04/09/2026	0
GII	08/43	3.985	2	3.988	04/09/2026	0
GII	05/45	4.012	13	4.020	04/09/2026	-1
GII	05/52	4.101	10	4.090	04/09/2026	1
GII	03/54	4.099	60	4.134	04/09/2026	-4
GII	01/56	4.111	1	4.120	04/09/2026	-1
			6562			

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*
Projek Lebuhraya Usahasama Berhad	01/38	GG	3.936	20	3.844	23/12/2025	9	34
DanaInfra Nasional Berhad	07/54	GG	4.219	20	4.151	31/3/2026	7	21
Cagamas Berhad	05/26	AAA	3.378	10	3.371	27/3/2026	1	33
Cagamas Berhad	10/26	AAA	3.400	15	3.273	24/3/2026	13	35
Hong Leong Islamic Bank Berhad	11/26	AAA	3.313	30	3.314	31/3/2026	0	26
Danga Capital Berhad	01/28	AAA	3.454	10	3.426	13/3/2026	3	31
Pengurusan Air SPV Berhad	02/28	AAA	3.505	10	3.473	26/3/2026	3	36
Cagamas Berhad	03/28	AAA	3.468	50	3.385	28/1/2026	8	32
Mercedes-Benz Services Malaysia Sdn Berhad	03/28	AAA	3.608	30	3.580	3/3/2026	3	46
Amanat Lebuhraya Rakyat Berhad	10/28	AAA	3.547	10	3.508	27/2/2026	4	32
PNB Merdeka Ventures Sdn Berhad	11/32	AAA	3.798	20	3.804	8/4/2026	-1	28
Pengurusan Air SPV Berhad	02/33	AAA	3.796	10	3.760	6/3/2026	4	27
Tenaga Nasional Berhad	08/33	AAA	3.747	20	3.721	21/1/2026	3	22
Sarawak Energy Berhad	08/35	AAA	3.874	10	3.797	26/11/2025	8	29
SMJ Energy Sdn Berhad (fka SMJ Sdn Berhad)	10/38	AAA	4.071	30	4.066	2/4/2026	0	18
Pengurusan Air Selangor Sdn Berhad	10/50	AAA	4.237	30	4.161	25/3/2026	8	23
Malayan Cement Berhad (fka Lafarge Malaysia Berhad)	07/29	AA1	3.823	2	3.820	1/4/2026	0	60
Genting RMTN Berhad	11/34	AA1	4.738	1	5.091	9/4/2026	-35	115
Malayan Banking Berhad	08/37	AA1	3.875	40	3.903	9/4/2026	-3	28
GBS Green Sdn Berhad	03/27	AA2	3.669	10	n/a	n/a	367	62
RHB Islamic Bank Berhad	04/32	AA2	3.576	10	3.573	6/4/2026	0	10
Dialog Group Berhad	08/35	AA2	3.898	30	3.858	12/3/2026	4	31
GBS Green Sdn Berhad	03/38	AA2	4.250	20	n/a	n/a	425	65
GBS Green Sdn Berhad	03/39	AA2	4.310	20	n/a	n/a	431	42
Pelabuhan Tanjung Pelepas Sdn Berhad	08/28	AA	3.665	20	3.600	28/1/2026	6	52
Tadau Energy Sdn Berhad	11/29	AA	3.999	4	3.996	9/4/2026	0	68
Tadau Energy Sdn Berhad	12/34	AA	4.311	1	n/a	n/a	431	73
AmBank (M) Berhad	03/32	AA3	3.623	20	3.627	3/3/2026	0	15
AmBank (M) Berhad	03/36	AA3	3.926	30	3.950	27/3/2026	-2	33
UEM Sunrise Berhad	09/26	AA-	3.482	20	3.526	24/2/2026	-4	43
Southern Power Generation Sdn Berhad	10/26	AA-	3.547	10	3.596	30/3/2026	-5	50
Yinson Holdings Berhad	11/22	AA-	3.562	20	3.599	26/11/2025	-4	-45
Eco World Capital Berhad	10/27	AA-	3.499	10	3.521	6/4/2026	-2	35
Zetrix AI Berhad (fka MY E.G. Services Berhad)	01/28	AA-	5.347	1	5.330	9/4/2026	2	220
Sunway Treasury Sukuk Sdn Berhad	08/29	AA-	3.747	10	3.712	13/10/2025	3	52
UEM Sunrise Berhad	08/33	AA-	3.949	20	3.852	27/2/2026	10	43
Affin Bank Berhad	07/32	A1	3.896	30	3.922	7/4/2026	-3	42
Yinson Holdings Berhad	12/30	A+	4.487	1	4.638	7/4/2026	-15	110
Yinson Holdings Berhad	12/32	A+	4.692	1	4.640	2/4/2026	5	117
Qualitas Sukuk Berhad	03/25	A2	6.219	1	5.556	7/4/2026	66	221
Tropicana Corporation Berhad	03/31	A	5.701	3	5.632	9/4/2026	7	232
Yinson Holdings Berhad	11/22	A-	5.399	1	5.383	7/4/2026	2	139
				658				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Nil			

Source: RAM, MARC

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets

Level 8, Hong Leong Tower

6, Jalan Damanlela

Bukit Damansara

50490 Kuala Lumpur

Tel: 603-2081 1221

Fax: 603-2081 8936

Email: HLMarkets@hlbb.hongleong.com.my**DISCLAIMER**

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