

Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.68	-18
5-yr UST	3.73	-16
10-yr UST	4.03	-10
30-yr UST	4.47	-3

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.33	-4	3.45	-5
5-yr	3.52	-3	3.53	-4
7-yr	3.68	-3	3.65	-5
10-yr	3.73	-3	3.73	-3
15-yr	3.87	-3	3.89	1
20-yr	3.97	-2	3.98	-2
30-yr	4.11	-3	4.13	12

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.50	-3
3-yr	3.36	-6
5-yr	3.39	-6
7-yr	3.48	-4
10-yr	3.58	-3

Source: Bloomberg

Non-Resident (NR) Bond Holdings Change

	Govt NR Holdings	Corp NR Holdings
Daily Change	269	0
MTD Change	269	0

Figures in RM 'mil (as of 02 Apr 2025)

Upcoming Government Bond Tender

Reopening auction of RM3bn of the GII 7/40 on Monday 07 Apr, with an additional RM1bn to be privately placed (will take over as the new 15Y GII benchmark)

US Treasuries

- US Treasuries were sharply higher in trading on Thursday, amidst continued fears that the US economy will deteriorate as a result of the ongoing trade wars. Benchmark yields were lower for the day, with the UST curve bull steepening for the day as the market priced in a higher chance of more Fed reductions this year, with 95bps of cuts priced for 2025 versus 77bps the day before. **The benchmark 2Y UST yield was 18bps lower for the day at 3.68% while the benchmark 10Y UST yield declined by 10bps to 4.03%.** The focus shifts back to the economic data tonight, with the US monthly employment report for March due to be reported on.

MGS/GII

- Local bonds rallied strongly in trading on Thursday, amidst the reciprocal tariffs announcement overnight, which saw Malaysia included in the list of affected countries, with an import tax of 24% to be imposed by the US government. Secondary market volume for the day surged by 115% to RM12.15bn, a record for the year thus far, from the RM5.64bn that changed hands on Wednesday. Overall benchmark yields were mixed by between -5 to +1bp (prior: 0 to 2bps lower), except for the 30Y GII which was correcting from a late off market trade the day before. **The benchmark 5Y MGS 8/29 yield was 3bps lower for the day at 3.52% while the yield on the benchmark 10Y MGS 7/34 also declined by 3bps to 3.73%.** Trading activity for the day was again led by off-the-run MGS 9/25, while decent interest was also seen in the benchmark 3Y MGS/GII, 7Y GII and 10Y MGS, as well as in the off-the-run MGS 4/30. The share of GII trading for the day held steady at 37% of overall govies trading, similar to the day before. There are no economic data releases due in the day ahead.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Thursday, with secondary market volume for the day surging by 97% to RM851m versus the RM433m that traded on Wednesday. Trading for the day was led by the GG segment of the market, where LPPSA 2/45 led the interest, closing at 4.02% in a secondary market debut. In the AAA-space, trading was led by ALRB 10/29 and KLCC 6/35, which settled at 3.79% (-2bps versus last print) and 3.91% (-2bps) respectively. Over in the AA-rated arena, IMTIAZ 10/31 and PBB 12/34 drew interest, settling for the day at 3.91% (-3bps) and 3.85% (-5bps) respectively. Over in the A-rated segment, MEXIC 1/29 led interest for the day and closed at 5.00% in a secondary market debut for the paper.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	3.252	1302	3.137	04/02/2025	12
MGS	07/26	3.265	186	3.293	04/02/2025	-3
MGS	11/26	3.281	402	3.302	04/02/2025	-2
MGS	03/27	3.332	1	3.372	04/02/2025	-4
MGS	05/27	3.330	804	3.367	04/02/2025	-4
MGS	11/27	3.393	26	3.422	04/02/2025	-3
MGS	04/28	3.437	133	3.466	04/02/2025	-3
MGS	06/28	3.655	125	3.489	04/02/2025	17
MGS	04/29	3.534	56	3.533	04/02/2025	0
MGS	08/29	3.522	183	3.546	04/02/2025	-2
MGS	04/30	3.560	1040	3.589	04/02/2025	-3
MGS	04/31	3.662	213	3.688	04/02/2025	-3
MGS	06/31	3.661	60	3.692	04/02/2025	-3
MGS	04/32	3.691	1	3.704	03/27/2025	-1
MGS	07/32	3.678	308	3.704	04/02/2025	-3
MGS	04/33	3.742	53	3.751	04/02/2025	-1
MGS	11/33	3.724	304	3.752	04/02/2025	-3
MGS	07/34	3.727	1280	3.760	04/02/2025	-3
MGS	05/35	3.758	18	3.776	04/02/2025	-2
MGS	04/37	3.860	80	3.870	04/02/2025	-1
MGS	06/38	3.881	156	3.897	04/02/2025	-2
MGS	04/39	3.872	330	3.905	04/02/2025	-3
MGS	05/40	3.901	40	3.918	04/02/2025	-2
MGS	10/42	3.963	33	3.983	04/02/2025	-2
MGS	09/43	3.998	2	4.011	04/02/2025	-1
MGS	05/44	3.969	100	3.988	04/02/2025	-2
MGS	03/46	4.011	21	4.075	04/02/2025	-6
MGS	07/48	4.061	6	4.077	04/02/2025	-2
MGS	06/50	4.113	144	4.122	04/02/2025	-1
MGS	03/53	4.109	269	4.139	04/02/2025	-3
GII	08/25	3.222	240	3.226	04/02/2025	0
GII	10/25	3.280	53	3.206	04/02/2025	7
GII	03/26	3.254	7	3.280	04/02/2025	-3
GII	09/26	3.316	250	3.334	04/02/2025	-2
GII	09/27	3.379	12	3.442	03/28/2025	-6
GII	07/28	3.453	525	3.498	04/02/2025	-5
GII	10/28	3.481	30	3.537	04/02/2025	-6
GII	07/29	3.529	260	3.568	04/02/2025	-4
GII	08/30	3.556	472	3.577	04/02/2025	-2
GII	09/30	3.571	170	3.604	04/02/2025	-3
GII	10/30	3.598	50	3.626	04/02/2025	-3
GII	10/31	3.647	640	3.696	04/02/2025	-5
GII	10/32	3.688	454	3.717	04/02/2025	-3
GII	06/33	3.710	10	3.746	03/26/2025	-4
GII	08/33	3.735	10	3.743	04/02/2025	-1
GII	11/34	3.733	240	3.760	04/02/2025	-3
GII	07/36	3.764	165	3.795	04/02/2025	-3
GII	09/39	3.870	150	3.886	04/02/2025	-2
GII	07/40	3.886	1	3.878	04/02/2025	1
GII	09/41	3.927	5	3.975	03/28/2025	-5
GII	08/43	3.979	379	3.995	04/02/2025	-2
GII	11/49	4.068	41	4.084	04/02/2025	-2
GII	05/52	4.114	220	4.144	04/02/2025	-3
GII	03/54	4.126	90	4.010	04/02/2025	12
			12150			

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*
Small Medium Enterprise Development Bank Mala	04/25	GG	3.416	20	3.344	20/11/2024	7	16
Prasarana Malaysia Berhad	09/25	GG	3.360	35	3.343	26/2/2025	2	10
Pengurusan Air SPV Berhad	09/25	GG	3.364	10	3.363	12/9/2024	0	11
Lembaga Pembiayaan Perumahan Sektor Awam	11/25	GG	3.412	35	3.519	3/5/2024	-11	16
DanaInfra Nasional Berhad	07/39	GG	3.935	25	3.935	19/3/2025	0	4
DanaInfra Nasional Berhad	04/40	GG	3.934	60	4.009	7/10/2024	-8	4
DanaInfra Nasional Berhad	11/40	GG	3.939	10	3.999	10/3/2025	-6	4
DanaInfra Nasional Berhad	07/44	GG	4.004	30	4.200	7/11/2024	-20	2
Lembaga Pembiayaan Perumahan Sektor Awam	02/45	GG	4.023	240	n/a	n/a	402	4
Malaysia Rail Link Sdn Berhad	07/45	GG	4.021	10	4.032	26/3/2025	-1	4
Aquasar Capital Sdn Berhad	07/26	AAA	3.606	10	3.494	18/10/2021	11	35
TM Technology Services Sdn Berhad (fka Webe Digi)	09/27	AAA	4.006	1	3.999	13/3/2025	1	68
Mercedes-Benz Services Malaysia Sdn Berhad	10/28	AAA	3.778	10	3.998	24/3/2025	-22	28
Malaysia Airport Holdings Berhad	12/28	AAA	3.765	10	3.872	14/1/2025	-11	27
Bank Simpanan Nasional Berhad	02/29	AAA	3.757	10	3.807	20/3/2025	-5	26
Amanat Lebuhraya Rakyat Berhad	10/29	AAA	3.793	15	3.818	13/3/2025	-2	25
Suria KLCC Sdn Berhad	06/35	AAA	3.911	15	3.929	12/2/2025	-2	18
Amanat Lebuhraya Rakyat Berhad	10/35	AAA	3.938	5	3.977	27/3/2025	-4	20
Tenaga Nasional Berhad	11/36	AAA	3.921	5	3.936	18/2/2025	-2	19
TNB Power Generation Sdn Berhad	03/43	AAA	4.000	10	4.019	26/3/2025	-2	1
UEM Olive Capital Berhad	12/28	AA1	3.817	10	3.883	3/3/2025	-7	32
Malayan Cement Berhad (fka Lafarge Malaysia Berhad)	07/29	AA1	3.883	10	4.113	11/12/2024	-23	38
Press Metal Aluminium Holdings Berhad	03/32	AA1	3.929	10	3.949	25/3/2025	-2	24
Genting RMTN Berhad	11/34	AA1	4.773	1	5.181	28/3/2025	-41	104
Public Bank Berhad	12/34	AA1	3.851	20	3.898	12/3/2025	-5	12
edotco Malaysia Sdn Berhad	09/29	AA+	3.833	5	3.914	6/12/2024	-8	33
Imtiaz Sukuk II Berhad	10/28	AA2	3.856	20	3.856	24/3/2025	0	36
AEON Co. (M) Berhad	08/29	AA2	3.893	20	3.902	2/4/2025	-1	39
AmBank Islamic Berhad	05/31	AA2	3.937	20	3.957	6/3/2025	-2	30
Imtiaz Sukuk II Berhad	10/31	AA2	3.912	20	3.939	20/3/2025	-3	23
OSK Rated Bond Sdn Berhad	04/28	AA	4.038	1	3.807	27/3/2025	23	64
Pelabuhan Tanjung Pelepas Sdn Berhad	08/30	AA	3.901	20	3.884	12/9/2024	2	35
Qualitas Sukuk Berhad	03/28	AA3	4.750	10	4.032	28/3/2025	72	135
Gamuda Berhad	03/29	AA3	3.856	5	3.869	18/9/2024	-1	36
Gamuda Berhad	11/29	AA3	3.887	20	3.928	3/1/2025	-4	34
Qualitas Sukuk Berhad	03/30	AA3	4.900	7	4.630	27/3/2025	27	135
Gamuda Berhad	06/30	AA3	3.898	10	3.947	20/2/2025	-5	35
Edra Energy Sdn Berhad	01/32	AA3	4.047	1	4.079	24/2/2025	-3	36
AmBank (M) Berhad	03/33	AA3	4.100	1	4.002	13/11/2024	10	39
Edra Energy Sdn Berhad	01/38	AA3	4.318	1	4.338	12/2/2025	-2	42
DRB-Hicom Berhad	12/26	AA-	4.032	1	4.101	24/3/2025	-7	71
Johor Port Berhad	10/29	AA-	3.902	10	4.000	14/1/2025	-10	35
TG Treasury Berhad	02/30	AA-	4.051	10	4.028	27/3/2025	2	50
MEX I Capital Berhad (formerly known as Bright Fo	01/29	A1	4.997	30	n/a	n/a	500	150
Hong Leong Bank Berhad	11/17	A1	4.040	1	3.946	24/3/2025	9	5
MCIS Insurance Berhad	12/31	A2	4.401	1	4.971	25/3/2025	-57	72
Qualitas Sukuk Berhad	03/25	A2	5.500	24	5.721	28/3/2025	-22	151
				851				

* 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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