

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were firmer in trading on Monday, amidst growing concerns that a protracted conflict in the Middle East will deepen an economic slowdown. Fed Chair Powell commented during a speech that the Fed has little control over supply shocks such as the current surge in energy prices. Overall benchmark UST yields closed the day lower by between 5 to 8bps. **The benchmark 2-year UST note yield was 7bps lower for the day at 3.91% while the 10-year UST bond yield advanced by 2bps to 4.43%.** The day ahead brings the release of the FHFA House Price index for January, JOLTS job opening figures for February and the consumer confidence index for March from the Conference Board.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.83	-8
5-yr UST	3.99	-8
10-yr UST	4.35	-8
30-yr UST	4.91	-5

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.29	-1	3.23	-1
5-yr	3.46	2	3.40	1
7-yr	3.55	0	3.64	1
10-yr	3.65	2	3.62	2
15-yr	3.92	-1	3.93	0
20-yr	3.99	0	3.99	-1
30-yr	4.13	17	4.06	0

\* Market indicative levels

MGS/GII

- Local govies were weaker in trading on Monday, amidst a lukewarm new issuance auction of RM5bn of the GII 3/33, which drew a weak BTC of 1.688x and took over as the benchmark 7Y GII. Secondary market volume for the day receded by 23% to RM4.07bn versus the RM5.30bn that traded on Friday. Overall benchmark yields were mixed by between -1 to +2bps (prior: 0 to 5bps), except for the 30Y MGS which was skewed by an off-market trade. **The benchmark 5Y MGS 6/31 yield was 2bps higher for the day at 3.46% while the yield on the benchmark 10Y MGS 7/35 also advanced by 2bps to 3.65%.** Trading interest for the day was led by the off-the-run MGS 7/26, while decent interest was also seen in the benchmark 3Y GII and newly issued 7Y GII, as well as in the off-the-run MGS 4/26 and MGS 11/26. The share of GII trading climbed to 41% of overall trading versus the 38% seen the previous session.

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.37	-1
3-yr	3.44	0
5-yr	3.51	-1
7-yr	3.60	-2
10-yr	3.74	-2

Source : Bloomberg

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Monday in a light session, with secondary market volume for the day plunging by 75% to RM296m versus the RM1,188m that changed hands on Friday. There were no GG trades for the day and activity was led by the AA-rated segment of the market. In the AAA space, BSN 9/28 and CAGA 10/28 led the activity and settled at 3.50% (secondary market debut) and 3.45% (+3bps versus last print) respectively. Over in the AA-rated arena, trading was led by RHB 5/26, which closed the day at 3.31% (+6bps), while in the A-rated territory, TROPICANA 3/31 led the activity and settled for the day at 5.89% (secondary market debut).

	Govt NR Holdings	Corp NR Holdings
Daily Change	-229	322
MTD Change	7,553	951

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

Upcoming Government Bond Tender

Nil

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	04/26	3.114	447	3.189	03/27/2026	-8
MGS	07/26	2.978	755	2.986	03/27/2026	-1
MGS	11/26	3.000	248	2.984	03/27/2026	2
MGS	03/27	3.103	7	3.073	03/26/2026	3
MGS	05/27	3.142	8	3.081	03/27/2026	6
MGS	11/27	3.103	70	3.112	03/27/2026	-1
MGS	04/28	3.215	89	3.225	03/27/2026	-1
MGS	03/29	3.285	61	3.291	03/27/2026	-1
MGS	08/29	3.340	65	3.304	03/27/2026	4
MGS	04/30	3.410	60	3.390	03/27/2026	2
MGS	05/30	3.417	33	3.393	03/27/2026	2
MGS	04/31	3.461	73	3.454	03/27/2026	1
MGS	06/31	3.455	41	3.430	03/27/2026	2
MGS	07/32	3.549	67	3.546	03/27/2026	0
MGS	04/33	3.630	6	3.596	03/27/2026	3
MGS	11/33	3.625	10	3.603	03/27/2026	2
MGS	07/34	3.672	19	3.631	03/27/2026	4
MGS	05/35	3.665	37	3.612	03/27/2026	5
MGS	07/35	3.649	104	3.629	03/27/2026	2
MGS	04/37	3.773	10	3.757	03/27/2026	2
MGS	04/39	3.965	30	3.891	03/27/2026	7
MGS	05/40	3.924	7	3.928	03/27/2026	0
MGS	10/42	3.944	1	3.948	03/27/2026	0
MGS	07/48	4.069	1	4.070	03/27/2026	0
MGS	06/50	4.088	30	4.084	03/27/2026	0
MGS	03/53	4.142	118	4.100	03/27/2026	4
MGS	07/55	4.130	1	3.963	03/27/2026	17
GII	03/26	3.658	13	3.658	03/27/2026	0
GII	09/26	3.029	158	2.984	03/27/2026	4
GII	07/27	3.186	17	3.200	03/27/2026	-1
GII	09/27	3.188	100	3.062	03/25/2026	13
GII	07/28	3.230	240	3.239	03/27/2026	-1
GII	10/28	3.257	3	3.249	03/27/2026	1
GII	08/30	3.398	110	3.389	03/27/2026	1
GII	10/30	3.441	32	3.399	03/27/2026	4
GII	10/31	3.447	11	3.461	03/27/2026	-1
GII	10/32	3.543	7	3.500	03/27/2026	4
GII	03/33	3.638	750	n/a	n/a	364
GII	06/33	3.600	2	3.574	03/26/2026	3
GII	08/33	3.620	70	3.622	03/27/2026	0
GII	04/35	3.622	160	3.605	03/27/2026	2
GII	09/39	3.906	1	3.872	03/26/2026	3
GII	09/41	3.948	1	3.894	03/25/2026	5
GII	05/45	3.993	1	4.000	03/27/2026	-1
			4072			

**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*
Pengurusan Air SPV Berhad	06/27	AAA	3.493	8	3.430	13/3/2026	6	46
CelcomDigi Telecommunications Sdn Berhad (fka I	12/27	AAA	3.478	10	3.506	9/2/2026	-3	32
Bank Simpanan Nasional Berhad	09/28	AAA	3.502	30	n/a	n/a	350	35
Cagamas Berhad	10/28	AAA	3.449	60	3.417	12/2/2026	3	17
RHB Bank Berhad	05/26	AA1	3.310	25	3.251	3/3/2026	6	27
Malayan Banking Berhad	05/37	AA1	3.828	20	3.836	25/3/2026	-1	19
edotco Malaysia Sdn Berhad	09/29	AA+	3.699	9	3.673	9/3/2026	3	42
OSK Rated Bond Sdn Berhad	04/28	AA	3.603	1	3.565	5/1/2026	4	45
Sunway Healthcare Treasury Sdn Berhad	04/29	AA	3.641	4	3.627	11/2/2026	1	36
Perbadanan Kemajuan Pertanian Negeri Pahang (	10/26	AA3	4.042	10	4.088	6/2/2026	-5	101
MTT Shipping Sdn Berhad	08/28	AA3	4.183	20	4.201	26/3/2026	-2	103
Exsim Capital Resources Berhad	01/30	AA3	4.748	1	4.747	16/1/2026	0	138
AEON Credit Service (M) Berhad	09/32	AA3	3.868	20	3.870	26/3/2026	0	37
Southern Power Generation Sdn Berhad	10/26	AA-	3.596	5	3.586	13/3/2026	1	56
Malaysian Resources Corporation Berhad	08/27	AA-	3.696	20	3.709	25/3/2026	-1	66
Malakoff Power Berhad	12/29	AA-	3.739	6	3.744	12/3/2026	-1	37
George Kent (Malaysia) Berhad	03/29	A+	5.449	1	n/a	n/a	545	217
Yinson Holdings Berhad	12/30	A+	4.640	2	4.522	27/3/2026	12	119
Yinson Holdings Berhad	12/32	A+	4.643	1	4.851	27/3/2026	-21	109
Singer Malaysia Sdn Berhad	03/27	A	6.947	3	n/a	n/a	695	391
Tropicana Corporation Berhad	03/31	A	5.889	30	n/a	n/a	589	244
Eco World Perpetual Capital Berhad	08/25	A	4.289	10	4.269	18/11/2025	2	29
				296				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
MUFG Bank (Malaysia) Berhad	Financial institution ratings	AAA/Stable/P1	Affirmed

Source: RAM, MARC

**Hong Leong Bank Berhad**

Fixed Income &amp; 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](mailto:HLMarkets@hlbb.hongleong.com.my)**DISCLAIMER**

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad ("HLBB") to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter.

Potential and actual conflict of interest may arise from the activities of HLB Group. HLB Group constitute a diversified financial services group. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and other activities for their own account or the account of others. In the ordinary course of their business, HLB Group may effect transactions for their own account or for the account of their customers and hold long or short positions in the financial instruments. HLB Group, in connection with its business activities, may possess or acquire material information about the financial instruments. Such activities and information may involve or have an effect on the financial instruments. HLB Group have no obligation to disclose such information about the financial instruments or their activities.

The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favorable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.