

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were little changed in trading on Wednesday, reversing earlier gains during the day after some positive economic data. The ISM Manufacturing index unexpectedly rose for March, and retail sales for February came in stronger than anticipated, while the ADP employment change also showed more job gains than expected. Overall benchmark UST yields closed the day mixed by between -1 to +1bp. **The benchmark 2-year UST note yield was 1bp higher for the day at 3.81% while the 10-year UST bond yield was little changed at 4.32%.** The day ahead brings the release of the trade figures for February as well as the Challenger job cuts report for March, and the usual weekly jobless claims.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.81	1
5-yr UST	3.95	1
10-yr UST	4.32	0
30-yr UST	4.90	-1

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.23	-3	3.20	-2
5-yr	3.41	-2	3.38	-2
7-yr	3.51	-4	3.58	-3
10-yr	3.58	-4	3.61	-2
15-yr	3.89	-3	3.91	-3
20-yr	3.98	-3	3.99	1
30-yr	4.11	1	4.09	0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.35	-3
3-yr	3.39	-5
5-yr	3.47	-4
7-yr	3.55	-4
10-yr	3.69	-4

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-2,288	1,868
MTD Change	5,302	2,766

Figures in RM 'mil (as of 26 Mar 2026)

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were stronger in trading on Wednesday, amidst the S&P Malaysia manufacturing PMI rising back into expansionary territory in March. Secondary market volume for the day rose by 26% to RM8.47bn versus the RM6.73bn that traded on Tuesday. Overall benchmark yields were mixed by between -4 to +1bp (prior: -3 to +2bps). **The benchmark 5Y MGS 6/31 yield was 2bps lower for the day at 3.41% while the yield on the benchmark 10Y MGS 7/35 declined by 4bps to 3.58%.** Trading for the day was again led by the off-the-run GII 9/26, while decent interest was also seen in the off-the-run MGS 7/26 and MGS 4/30, as well as in the benchmark 3Y MGS/GII and 7Y GII. The share of GII trading climbed to 48% of overall trading versus the 40% seen the previous session. The day ahead could see the announcement of the re-opening of the benchmark 30Y MGS 7/55, where we expect RM3bn to be put up for sale, with a further RM2bn to be privately placed.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Wednesday in a heavier session, with secondary market volume for the day surging by 80% to RM1397m versus the RM773m that changed hands on Tuesday. Activity was led by the GG segment of the market, where PRASA 1/38 and LPPSA 10/38 led trading, closing at 3.89% (+11bps versus last print) and 3.90% (+11bps) respectively. In the AAA space, PLUS 1/28 and PLUS 1/33 (VO220510) led the activity and settled at 3.55% (+5bps) and 3.78% (+7bps) respectively. Over in the AA-rated arena, trading was led by RHB 6/37 and UOBM 7/37, which closed at 3.90% (-1bp) and 3.84% (+3bps) respectively.

Daily Trades: Government Bond

Securities	Closing		Vol	Previous	Previous	Chg
	YTM		(RM mil)	YTM	Trade Date (dd/mm/yyyy)	
MGS 04/26	2.816		12	2.903	03/31/2026	-9
MGS 07/26	2.906		1034	2.969	03/31/2026	-6
MGS 11/26	2.968		124	2.981	03/31/2026	-1
MGS 03/27	3.089		92	3.078	03/31/2026	1
MGS 05/27	3.053		44	3.058	03/31/2026	0
MGS 11/27	3.094		154	3.108	03/31/2026	-1
MGS 04/28	3.191		51	3.203	03/31/2026	-1
MGS 06/28	3.230		1	3.251	03/31/2026	-2
MGS 03/29	3.229		520	3.255	03/31/2026	-3
MGS 04/29	3.263		1	3.315	03/31/2026	-5
MGS 08/29	3.300		72	3.308	03/31/2026	-1
MGS 04/30	3.362		628	3.394	03/31/2026	-3
MGS 05/30	3.335		120	3.388	03/31/2026	-5
MGS 04/31	3.411		99	3.447	03/31/2026	-4
MGS 06/31	3.412		181	3.433	03/31/2026	-2
MGS 07/32	3.505		362	3.546	03/31/2026	-4
MGS 04/33	3.584		5	3.528	03/31/2026	6
MGS 11/33	3.617		26	3.644	03/31/2026	-3
MGS 07/34	3.644		72	3.662	03/31/2026	-2
MGS 05/35	3.645		41	3.696	03/31/2026	-5
MGS 07/35	3.581		102	3.626	03/31/2026	-4
MGS 04/37	3.785		36	3.820	03/31/2026	-3
MGS 06/38	3.850		11	3.874	03/31/2026	-2
MGS 04/39	3.878		16	3.891	03/31/2026	-1
MGS 05/40	3.916		43	3.956	03/31/2026	-4
MGS 01/41	3.891		223	3.918	03/31/2026	-3
MGS 10/42	3.930		15	3.965	03/31/2026	-3
MGS 09/43	4.050		16	3.958	03/31/2026	9
MGS 05/44	3.981		101	4.006	03/31/2026	-3
MGS 03/46	4.007		3	4.048	03/31/2026	-4
MGS 07/48	4.065		106	4.077	03/31/2026	-1
MGS 06/50	4.045		11	4.096	03/31/2026	-5
MGS 03/53	4.097		87	4.099	03/31/2026	0
MGS 07/55	4.108		28	4.094	03/31/2026	1
GII 09/26	2.935		1133	2.961	03/31/2026	-3
GII 07/27	3.085		70	3.139	03/31/2026	-5
GII 09/27	3.111		20	3.156	03/31/2026	-4
GII 07/28	3.201		604	3.225	03/31/2026	-2
GII 07/29	3.283		54	3.332	03/31/2026	-5
GII 08/30	3.380		143	3.401	03/31/2026	-2
GII 09/30	3.379		40	3.417	03/31/2026	-4
GII 10/30	3.395		73	3.402	03/31/2026	-1
GII 10/31	3.423		133	3.457	03/31/2026	-3
GII 10/32	3.577		285	3.580	03/31/2026	0
GII 03/33	3.583		920	3.616	03/31/2026	-3
GII 08/33	3.614		20	3.635	03/31/2026	-2
GII 11/34	3.650		3	3.665	03/31/2026	-2
GII 04/35	3.612		21	3.634	03/31/2026	-2
GII 10/35	3.643		30	3.656	03/24/2026	-1
GII 07/36	3.700		121	3.712	03/31/2026	-1
GII 08/37	3.788		80	3.741	03/24/2026	5
GII 07/40	3.905		165	3.932	03/31/2026	-3
GII 08/43	3.966		1	3.970	03/31/2026	0
GII 05/45	3.985		52	3.978	03/31/2026	1
GII 01/56	4.085		65	4.091	03/31/2026	-1
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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*
Lembaga Pembiayaan Perumahan Sektor Awam	08/29	GG	3.450	10	3.380	5/3/2026	7	20
DanaInfra Nasional Berhad	05/31	GG	3.532	85	3.497	25/3/2026	4	11
DanaInfra Nasional Berhad	07/31	GG	3.541	25	3.748	28/2/2025	-21	12
Malaysia Rail Link Sdn Berhad	07/36	GG	3.789	10	3.662	27/1/2026	13	18
Prasarana Malaysia Berhad	01/38	GG	3.888	260	3.777	5/3/2026	11	27
DanaInfra Nasional Berhad	06/38	GG	3.895	30	3.801	17/12/2025	9	28
Lembaga Pembiayaan Perumahan Sektor Awam	10/38	GG	3.899	330	3.788	26/11/2025	11	-1
DanaInfra Nasional Berhad	10/38	GG	3.898	190	3.652	12/8/2025	25	-1
Small Medium Enterprise Development Bank Malay	07/26	AAA	3.310	4	3.313	16/3/2026	0	26
YTL Power International Berhad	05/27	AAA	3.411	5	3.414	27/3/2026	0	37
Danga Capital Berhad	09/27	AAA	3.386	10	3.396	12/3/2026	-1	34
Projek Lebuhraya Usahasama Berhad	01/28	AAA	3.545	20	3.498	26/1/2026	5	38
SMJ Energy Sdn Berhad (fka SMJ Sdn Berhad)	10/28	AAA	3.697	10	3.675	9/3/2026	2	45
Bank Simpanan Nasional Berhad	02/29	AAA	3.509	15	3.882	23/2/2026	-37	26
Projek Lebuhraya Usahasama Berhad	01/32	AAA	3.739	10	3.637	26/1/2026	10	26
Projek Lebuhraya Usahasama Berhad	01/33	AAA	3.776	20	3.708	26/1/2026	7	24
Projek Lebuhraya Usahasama Berhad	01/33	AAA	3.773	10	3.701	20/1/2026	7	23
Projek Lebuhraya Usahasama Berhad	01/35	AAA	3.797	10	3.769	20/11/2025	3	20
Projek Lebuhraya Usahasama Berhad	01/35	AAA	3.812	5	3.739	16/2/2026	7	22
Bank Pembangunan Malaysia Berhad	11/35	AAA	3.860	10	3.809	17/12/2025	5	25
Projek Lebuhraya Usahasama Berhad	01/36	AAA	3.816	10	3.769	27/1/2026	5	20
Paradigm Capital Berhad	12/37	AAA	4.181	10	4.128	24/2/2026	5	57
Malayan Cement Berhad (fka Lafarge Malaysia Bei	07/29	AA1	3.820	2	3.771	25/2/2026	5	57
RHB Bank Berhad	10/31	AA1	3.770	10	3.719	3/3/2026	5	29
Malayan Cement Berhad (fka Lafarge Malaysia Bei	05/32	AA1	3.947	2	3.909	10/2/2026	4	47
United Overseas Bank (Malaysia) Berhad	07/37	AA1	3.835	30	3.808	13/3/2026	3	22
Bumitama Agri Ltd	07/26	AA2	3.493	8	3.496	24/2/2026	0	45
SunREIT Bond Berhad (fka SunREIT Unrated Bond I	07/31	AA2	3.859	10	3.758	12/2/2026	10	44
RHB Bank Berhad	06/37	AA2	3.896	30	3.908	13/2/2026	-1	28
MEX I Capital Berhad (formerly known as Bright Fo	01/38	AA2	4.079	9	4.060	26/3/2026	2	47
Point Zone (M) Sdn Berhad	03/32	AA	3.770	5	3.728	22/12/2025	4	29
Sunway Healthcare Treasury Sdn Berhad	03/32	AA	3.770	20	3.732	3/3/2026	4	29
SP Setia Berhad	01/33	AA	3.788	10	3.776	16/3/2026	1	25
Point Zone (M) Sdn Berhad	03/33	AA	3.809	10	3.768	10/3/2026	4	27
SP Setia Berhad	01/36	AA	3.886	10	3.886	16/3/2026	0	27
Exsim Capital Resources Berhad	01/30	AA3	4.688	15	4.689	31/3/2026	0	133
Qualitas Sukuk Berhad	03/30	AA3	4.320	10	4.398	8/7/2025	-8	97
AEON Credit Service (M) Berhad	08/30	AA3	3.790	10	3.793	13/2/2026	0	44
AEON Credit Service (M) Berhad	03/31	AA3	3.819	10	3.807	25/2/2026	1	40
Jimah East Power Sdn Berhad	12/27	AA-	3.659	10	3.958	23/4/2025	-30	50
MMC Corporation Berhad	03/28	AA-	3.617	2	3.606	9/3/2026	1	46
DRB-Hicom Berhad	12/29	AA-	3.716	6	3.800	11/3/2026	-8	36
TG Treasury Berhad	02/30	AA-	4.090	10	4.091	24/3/2026	0	74
DRB-Hicom Berhad	08/30	AA-	3.749	1	3.717	3/3/2026	3	39
LBS Bina Group Berhad	01/32	AA-	3.990	18	3.948	16/3/2026	4	51
MMC Port Holdings Sdn Berhad	04/32	AA-	3.826	10	3.839	30/3/2026	-1	35
Bank Islam Malaysia Berhad	11/31	A1	4.513	1	3.533	13/2/2026	98	103
Hong Leong Bank Berhad	11/17	A1	4.100	1	3.800	26/3/2026	30	11
WCT Holdings Berhad	04/26	A+	4.511	10	4.820	5/12/2025	-31	147
WCT Holdings Berhad	07/28	A+	5.108	2	5.339	18/11/2025	-23	195
WCT Holdings Berhad	12/28	A+	5.167	1	4.484	5/1/2026	68	192
Yinson Holdings Berhad	12/32	A+	4.692	1	4.701	31/3/2026	-1	115
Tropicana Corporation Berhad	03/31	A	5.699	1	5.635	31/3/2026	6	228
Eco World Perpetual Capital Berhad	08/25	A	4.278	20	4.289	30/3/2026	-1	29
Affin Islamic Bank Berhad	10/18	A3	4.130	1	4.109	26/1/2026	2	14
WCT Holdings Berhad	09/19	A-	5.475	14	5.630	23/1/2026	-16	148

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Tenaga Nasional Berhad	Proposed RM10bn Islamic Medium-Term Notes Sukuk Wakalah Programme	AAA/Stable	Assigned
Dagang NeXchange Berhad	Proposed RM3bn Senior Islamic Medium-Term Notes; and Subordinated Perpetual Islamic Notes Programme	A1/Stable A3/Stable	Assigned

Source: RAM, MARC

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