

## Global Markets Research

### Fixed Income

#### Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.86	-2
5-yr UST	3.89	-4
10-yr UST	4.13	-4
30-yr UST	4.50	-2

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.37	-1	3.50	-1
5-yr	3.55	-2	3.57	-1
7-yr	3.70	-1	3.70	-1
10-yr	3.76	-1	3.76	-2
15-yr	3.91	-1	3.88	-2
20-yr	3.99	-1	4.00	-1
30-yr	4.14	0	4.01	-14

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.53	-2
3-yr	3.42	-3
5-yr	3.45	-3
7-yr	3.52	-2
10-yr	3.61	-2

Source: Bloomberg

#### Non-Resident (NR) Bond Holdings Change

	Govt NR Holdings	Corp NR Holdings
Daily Change	103	0
MTD Change	2,903	343

Figures in RM 'mil (as of 31 Mar 2025)

#### Upcoming Government Bond Tender

Nil

#### US Treasuries

- US Treasuries were higher in trading on Wednesday, amidst the announcement of sizable reciprocal tariffs by the US administration of most of its major trading partners, with bond prices gaining further in the Asian morning session. Benchmark yields were lower for the day at the close of the NY session, with **the benchmark 2Y UST yield 2bps lower for the day at 3.86% while the benchmark 10Y UST yield declined by 4bps to 4.13%**. Tonight sees the release of the ISM services index for March and the Challenger job cuts report, but the focus will be on any retaliatory moves by affected nations.

#### MGS/GII

- Local govies were firmer in trading on Wednesday post the Raya holidays, amidst the S&P Global Malaysia Manufacturing PMI for March declining from the month before, suggesting some weakness to end 1Q. Secondary market volume for the day inched climbed by 38% to RM5.64bn from the RM4.08bn that traded on Friday. Overall benchmark yields were lower between 0 to 2bps (prior: -1 to +1bp), except for the 30Y GII which was skewed by a late off-market odd late trade. **The benchmark 5Y MGS 8/29 yield was 2bps lower for the day at 3.55% while the yield on the benchmark 10Y MGS 7/34 declined by 1bp to 3.76%**. Trading activity for the day was again led by off-the-run MGS 9/25, while decent interest was also seen in the benchmark 7Y GII, 10Y MGS and 15Y MGS, as well as in the off-the-run MGS 4/31 and GII 8/33. The share of GII trading for the day rose to 37% of overall govies trading versus the 32% seen the previous session. There are no economic data releases for the day ahead.

#### Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Wednesday as activity resumed post the Raya holidays, with secondary market volume for the day surging to RM433m versus the RM82m that changed hands on Friday. Trading interest for the day was led by the AA-rated segment of the market. In the GG universe, LPPSA 10/25 led trading, closing at 3.41%, 1bp lower from where it last changed hands. In the AAA-space, there were no trades for the day. Over in the AA-rated arena, RHB 11/28 and IJM 3/35 led trading, settling for the day at 3.84% (+1bp versus last print) and 3.95% (unchanged) respectively. Over in the A-rated segment, YINSON 7.50% Perps saw active trading and closed at 6.65%, 17bps higher versus where the bond last swapped hands.

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	3.137	816	3.129	03/28/2025	1
MGS	04/26	3.230	17	3.262	03/28/2025	-3
MGS	07/26	3.293	37	3.267	03/28/2025	3
MGS	09/26	3.302	1	3.293	03/26/2025	1
MGS	11/26	3.302	153	3.308	03/28/2025	-1
MGS	05/27	3.367	239	3.380	03/28/2025	-1
MGS	11/27	3.422	107	3.414	03/28/2025	1
MGS	04/28	3.466	109	3.465	03/28/2025	0
MGS	06/28	3.489	118	3.508	03/28/2025	-2
MGS	09/28	3.517	7	3.518	03/27/2025	0
MGS	04/29	3.533	68	3.565	03/28/2025	-3
MGS	08/29	3.546	154	3.563	03/28/2025	-2
MGS	04/30	3.589	60	3.600	03/28/2025	-1
MGS	04/31	3.688	266	3.701	03/28/2025	-1
MGS	06/31	3.692	55	3.701	03/28/2025	-1
MGS	07/32	3.704	63	3.716	03/28/2025	-1
MGS	04/33	3.751	27	3.762	03/28/2025	-1
MGS	11/33	3.752	117	3.766	03/28/2025	-1
MGS	07/34	3.760	319	3.771	03/28/2025	-1
MGS	05/35	3.776	92	3.791	03/28/2025	-2
MGS	04/37	3.870	44	3.891	03/28/2025	-2
MGS	06/38	3.897	26	3.905	03/28/2025	-1
MGS	04/39	3.905	437	3.913	03/28/2025	-1
MGS	05/40	3.918	21	3.930	03/28/2025	-1
MGS	10/42	3.983	60	3.982	03/28/2025	0
MGS	09/43	4.011	9	4.022	03/28/2025	-1
MGS	05/44	3.988	10	3.997	03/28/2025	-1
MGS	03/46	4.075	10	4.044	03/28/2025	3
MGS	07/48	4.077	14	4.081	03/28/2025	0
MGS	06/50	4.122	44	4.125	03/28/2025	0
MGS	03/53	4.139	36	4.144	03/28/2025	0
GII	08/25	3.226	209	3.213	03/28/2025	1
GII	10/25	3.206	73	3.216	03/28/2025	-1
GII	03/26	3.280	90	3.314	03/28/2025	-3
GII	09/26	3.334	34	3.316	03/28/2025	2
GII	06/27	3.391	1	3.385	03/13/2025	1
GII	07/27	3.363	3	3.406	03/28/2025	-4
GII	07/28	3.498	71	3.511	03/28/2025	-1
GII	10/28	3.537	18	3.549	03/28/2025	-1
GII	07/29	3.568	40	3.574	03/28/2025	-1
GII	08/30	3.577	129	3.589	03/28/2025	-1
GII	09/30	3.604	4	3.618	03/28/2025	-1
GII	10/30	3.626	10	3.644	03/28/2025	-2
GII	10/31	3.696	786	3.708	03/28/2025	-1
GII	10/32	3.717	80	3.739	03/28/2025	-2
GII	08/33	3.743	270	3.745	03/26/2025	0
GII	11/34	3.760	85	3.776	03/28/2025	-2
GII	07/36	3.795	54	3.803	03/26/2025	-1
GII	08/37	3.840	1	3.848	03/28/2025	-1
GII	03/38	3.844	12	3.859	03/28/2025	-2
GII	09/39	3.886	60	3.906	03/28/2025	-2
GII	07/40	3.878	1	3.899	03/28/2025	-2
GII	08/43	3.995	4	4.004	03/28/2025	-1
GII	05/52	4.144	61	4.148	03/28/2025	0
GII	03/54	4.010	5	4.146	03/28/2025	-14
		5636				

## 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*
Lembaga Pembiayaan Perumahan Sektor Awam	10/25	GG	3.408	120	3.414	20/1/2025	-1	15
Pengurusan Air SPV Berhad	06/26	GG	3.434	40	3.468	2/12/2024	-3	18
Sabah Credit Corporation	12/26	AA1	3.763	20	3.822	17/1/2025	-6	42
Sabah Development Bank Berhad	03/27	AA1	4.445	1	4.231	28/3/2025	21	110
Sabah Credit Corporation	09/28	AA1	3.852	5	3.887	25/2/2025	-4	45
RHB Bank Berhad	11/28	AA1	3.835	40	3.827	27/3/2025	1	32
Sabah Credit Corporation	07/31	AA1	3.918	20	3.918	27/3/2025	0	27
AEON Co. (M) Berhad	08/29	AA2	3.902	10	3.908	11/3/2025	-1	39
RHB Bank Berhad	04/31	AA2	3.744	1	3.702	13/3/2025	4	9
AmBank (M) Berhad	10/32	AA3	4.063	4	4.352	20/3/2025	-29	34
BGSM Management Sdn Berhad	06/34	AA3	3.949	30	3.959	24/3/2025	-1	20
IJM Treasury Management Sdn Berhad	03/35	AA3	3.949	40	3.949	24/3/2025	0	19
MY E.G. Services Berhad	03/27	AA-	4.690	1	5.568	17/3/2025	-88	135
Dialog Group Berhad	11/20	A1	4.884	1	4.883	28/3/2025	0	89
DRB-Hicom Berhad	12/14	A	5.603	1	5.664	27/3/2025	-6	161
Yinson Holdings Berhad	11/22	A-	6.645	100	6.479	27/3/2025	17	265
Alliance Bank Malaysia Berhad	11/17	BBB1	4.092	1	4.096	24/3/2025	0	10
				433				

\* 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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