

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were stronger in trading on Friday amidst dissipating hopes of a quick resolution to the US-China trade spat after US President Donald Trump said that the US won't drop China tariffs unless Beijing offers something substantial. Benchmark yields were lower for the day with the belly of the curve leading the move. **The benchmark 2Y UST yield closed 5bps lower for the day at 3.75% while the benchmark 10Y UST yield also declined by 8bps to 4.24%.** It will be rather light in terms of economic data for the day ahead, with only a regional Fed report due out of Dallas with the pre-FOMC communications blackout now in effect.

MGS/GII

- Local government bonds were firmer in trading on Friday, except for the longer end of the maturity spectrum, amidst the announcement of RM5bn of a new benchmark 10Y GII, with the auction set for Tuesday. Secondary market volume for the day advanced by 9% to RM9.28bn from the RM8.55bn that changed hands on Thursday. Overall benchmark yields were mixed by between -3 to +4bps (prior: -3 to +1bp). **The benchmark 5Y MGS 8/29 yield was 2bps lower for the day at 3.35% while the yield on the benchmark 10Y MGS 7/34 declined by 1bp to 3.66%.** Trading activity for the day was again led by the off-the-run MGS 9/25, while decent interest was also seen in the benchmark 3Y MGS, 5Y MGS and 7Y MGS/GII, as well as in the off-the-run GII 10/25. The share of GII trading for the day rose to 46% of overall govovies trading versus the 43% seen the day before. There are no economic data releases scheduled for the day ahead.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Friday, with secondary market volume declining by 28% to RM920m versus the RM1,282m that traded on Thursday. Trading for the day was led by the AA-rated segment of the market. In the GG universe, activity was led by DANA 11/25, which closed at 3.28%, 1bp lower versus where it last traded. In the AAA-space, trading was led by CAGA 3/26 and BPMB 11/35, which settled the day at 3.48% (-22bps from last print) and 3.86% (-15bps) respectively, 13bps lower versus where it last changed hands. In the AA-rated arena, activity was led by KLK 9/29 and SCC 4/32, which closed at 3.65% (-5bps) and 4.00% (secondary market debut) respectively. Over in the A-rated side of things, CIMBG 4.31% Perps led the interest, settling the day at 4.12%, 6bps lower compared to where it last changed hands.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.75	-5
5-yr UST	3.86	-8
10-yr UST	4.24	-8
30-yr UST	4.70	-7

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.26	<div><div></div></div>	-1	3.28	<div><div></div></div>
5-yr	3.35	<div><div></div></div>	-2	3.39	<div><div></div></div>
7-yr	3.55	<div><div></div></div>	-1	3.52	<div><div></div></div>
10-yr	3.66	<div><div></div></div>	-1	3.66	<div><div></div></div>
15-yr	3.81	<div><div></div></div>	0	3.79	<div><div></div></div>
20-yr	3.90	<div><div></div></div>	-1	3.89	<div><div></div></div>
30-yr	4.06	<div><div></div></div>	1	4.05	<div><div></div></div>

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.42	0
3-yr	3.25	2
5-yr	3.29	1
7-yr	3.39	1
10-yr	3.51	1

Source : Bloomberg

Non-Resident (NR) Bond Holdings Change

	Govt NR Holdings	Corp NR Holdings
Daily Change	-1,913	0
MTD Change	-924	73

Figures in RM 'mil (as of 04 Apr 2025)

Upcoming Government Bond Tender

New issuance of RM5bn of a new 10Y benchmark GII maturing in 4/35 on Tuesday, 29 Apr

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	3.083	1052	3.089	04/24/2025	-1
MGS	04/26	2.961	4	3.009	04/24/2025	-5
MGS	07/26	3.134	55	3.143	04/24/2025	-1
MGS	05/27	3.182	106	3.192	04/24/2025	-1
MGS	11/27	3.216	37	3.276	04/24/2025	-6
MGS	04/28	3.259	852	3.267	04/24/2025	-1
MGS	06/28	3.296	131	3.309	04/24/2025	-1
MGS	04/29	3.339	4	3.374	04/24/2025	-4
MGS	08/29	3.353	471	3.372	04/24/2025	-2
MGS	04/30	3.403	261	3.412	04/24/2025	-1
MGS	04/31	3.489	290	3.522	04/24/2025	-3
MGS	06/31	3.523	3	3.546	04/21/2025	-2
MGS	04/32	3.581	2	3.620	04/18/2025	-4
MGS	07/32	3.547	508	3.558	04/24/2025	-1
MGS	04/33	3.661	5	3.664	04/24/2025	0
MGS	11/33	3.651	330	3.670	04/24/2025	-2
MGS	07/34	3.662	348	3.676	04/24/2025	-1
MGS	05/35	3.669	37	3.721	04/23/2025	-5
MGS	04/37	3.786	43	3.792	04/24/2025	-1
MGS	04/39	3.808	88	3.809	04/24/2025	0
MGS	05/40	3.810	23	3.820	04/24/2025	-1
MGS	10/42	3.901	47	3.908	04/24/2025	-1
MGS	05/44	3.899	142	3.912	04/24/2025	-1
MGS	03/46	3.963	23	3.983	04/23/2025	-2
MGS	06/50	4.039	133	4.042	04/24/2025	0
MGS	03/53	4.060	40	4.054	04/24/2025	1
GII	08/25	3.088	47	3.097	04/24/2025	-1
GII	10/25	3.107	620	3.123	04/24/2025	-2
GII	03/26	3.134	7	3.108	04/24/2025	3
GII	09/26	3.133	250	3.142	04/24/2025	-1
GII	07/27	3.245	80	3.280	04/21/2025	-3
GII	09/27	3.231	270	3.244	04/24/2025	-1
GII	07/28	3.280	187	3.311	04/24/2025	-3
GII	07/29	3.395	130	3.392	04/24/2025	0
GII	08/30	3.407	204	3.424	04/24/2025	-2
GII	09/30	3.434	70	3.456	04/24/2025	-2
GII	10/30	3.449	42	3.445	04/24/2025	0
GII	10/31	3.521	527	3.524	04/24/2025	0
GII	10/32	3.582	214	3.605	04/24/2025	-2
GII	06/33	3.655	130	3.657	04/23/2025	0
GII	11/34	3.663	410	3.672	04/24/2025	-1
GII	04/35	3.620	10	n/a	n/a	362
GII	07/36	3.699	253	3.721	04/24/2025	-2
GII	03/38	3.796	50	3.796	04/24/2025	0
GII	09/39	3.807	212	3.803	04/22/2025	0
GII	07/40	3.790	237	3.804	04/24/2025	-1
GII	09/41	3.838	20	3.862	04/24/2025	-2
GII	08/43	3.890	71	3.910	04/24/2025	-2
GII	05/47	4.030	130	4.027	04/24/2025	0
GII	11/49	4.049	10	4.037	04/24/2025	1
GII	05/52	4.058	20	4.097	04/23/2025	-4
GII	03/54	4.053	42	4.015	04/24/2025	4
			9280			

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*
DanaInfra Nasional Berhad	11/25	GG	3.277	110	3.291	23/4/2025	-1	11
Malaysia Rail Link Sdn Berhad	07/36	GG	3.770	40	3.849	17/3/2025	-8	11
Lembaga Pembiayaan Perumahan Sektor Awam	04/44	GG	3.949	10	n/a	n/a	395	2
Lembaga Pembiayaan Perumahan Sektor Awam	04/50	GG	4.045	5	4.035	24/4/2025	1	12
Cagamas Berhad	03/26	AAA	3.480	50	3.695	21/6/2024	-22	31
Cagamas Berhad	06/26	AAA	3.484	20	3.572	2/10/2024	-9	31
Projek Lebuhraya Usahasama Berhad	01/27	AAA	3.603	15	3.737	3/3/2025	-13	38
Pengerang LNG (Two) Sdn Berhad	10/27	AAA	3.650	10	3.715	18/10/2024	-6	43
Projek Lebuhraya Usahasama Berhad	01/28	AAA	3.642	20	3.755	21/2/2025	-11	38
Amanat Lebuhraya Rakyat Berhad	10/28	AAA	3.716	5	3.697	7/4/2025	2	45
Bank Simpanan Nasional Berhad	02/29	AAA	3.748	10	3.777	15/4/2025	-3	42
Tenaga Nasional Berhad	06/29	AAA	3.642	40	3.696	10/4/2025	-5	31
Danga Capital Berhad	01/30	AAA	3.627	20	3.658	21/4/2025	-3	23
Bank Pembangunan Malaysia Berhad	11/35	AAA	3.859	50	4.009	6/9/2024	-15	19
Projek Lebuhraya Usahasama Berhad	01/36	AAA	3.839	10	3.841	21/4/2025	0	17
Projek Lebuhraya Usahasama Berhad	01/37	AAA	3.860	10	3.867	21/4/2025	-1	20
TNB Power Generation Sdn Berhad	03/43	AAA	3.950	30	3.979	18/4/2025	-3	2
GENM Capital Berhad	05/29	AA1	4.385	1	4.572	17/3/2025	-19	106
Kuala Lumpur Kepong Berhad	09/29	AA1	3.653	120	3.705	11/4/2025	-5	32
Sabah Credit Corporation	03/31	AA1	3.837	10	3.849	24/4/2025	-1	35
Sabah Credit Corporation	04/32	AA1	4.000	80	n/a	n/a	400	45
Press Metal Aluminium Holdings Berhad	03/35	AA1	3.879	20	3.899	24/4/2025	-2	21
Press Metal Aluminium Holdings Berhad	03/40	AA1	3.999	10	3.989	21/4/2025	1	19
Sime Darby Property Berhad	04/35	AA+	4.000	5	n/a	n/a	400	34
Sime Darby Property Berhad	04/40	AA+	4.070	10	n/a	n/a	407	26
SunREIT Bond Berhad (fka SunREIT Unrated Bond I	07/29	AA2	3.798	20	3.844	19/8/2024	-5	47
Konsortium ProHAWK Sdn Berhad	06/30	AA2	4.046	10	4.488	24/3/2022	-44	65
PONSB Capital Berhad	05/31	AA2	3.854	20	3.883	4/4/2025	-3	37
BGSM Management Sdn Berhad	08/28	AA3	3.724	20	3.739	23/4/2025	-1	46
AEON Credit Service (M) Berhad	03/31	AA3	3.937	10	4.068	10/3/2025	-13	45
Edra Energy Sdn Berhad	07/31	AA3	3.924	10	4.019	25/2/2025	-10	44
Gamuda Berhad	06/33	AA3	3.837	10	3.899	9/4/2025	-6	24
Malaysian Resources Corporation Berhad	08/27	AA-	3.997	20	4.187	20/1/2025	-19	78
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berhad	12/27	AA-	4.275	5	4.303	17/4/2025	-3	101
UEM Sunrise Berhad	02/29	AA-	3.838	40	3.907	27/3/2025	-7	51
TG Treasury Berhad	02/30	AA-	4.009	10	4.028	24/4/2025	-2	62
Guan Chong Berhad	04/30	AA-	5.020	1	4.793	24/4/2025	23	163
Orkim Sdn Berhad	02/32	AA-	4.258	10	n/a	n/a	426	71
CIMB Group Holdings Berhad	05/16	A1	4.116	20	4.178	10/4/2025	-6	19
WCT Holdings Berhad	04/26	A+	4.588	1	5.291	23/4/2025	-70	142
Alliance Bank Malaysia Berhad	10/35	A2	4.454	1	4.442	23/4/2025	1	79
Qualitas Sukuk Berhad	03/25	A2	5.189	1	5.188	24/4/2025	0	126
HCK Cap Access Berhad	04/28	A	6.750	1	n/a	n/a	675	349
				920				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Perbadanan Kemajuan Negeri Selangor	RM3bn Islamic Medium-Term Notes Programme (2021/-)	AA1/Stable	Upgraded
Encorp Systembilt Sdn Bhd	RM1.575bn Sukuk Murabahah	AA1/Stable	Affirmed

Source: RAM, MARC

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