Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.84	4
5-yr UST	3.98	4
10-yr UST	4.34	4
30-yr UST	4.91	3

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.24	0	3.20	-1
5-yr	3.43	0	3.38	0
7-yr	3.53	0	3.59	-1
10-yr	3.63	0	3.62	0
15-yr	3.92	1	3.92	0
20-yr	4.01	2	4.01	0
30-yr	4.09	-4	4.12	4

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.35	0
3-yr	3.42	0
5-yr	3.48	-1
7-yr	3.57	0
10-yr	3.69	-1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-1,044	-61
MTD Change	4,651	2,906

Figures in RM 'mil (as of 30 Mar 2026)

Upcoming Government Bond Tender

Re-opening of RM3bn of the benchmark 30Y MGS 7/55 on Tuesday, 7 Apr (with an additional RM2bn to be privately placed)

US Treasuries

- US Treasuries were weaker in trading on Friday, amidst a better-than-expected monthly jobs report for March, which saw more than anticipated jobs added for the month and an unexpected decline in the unemployment rate, that complicates the case for Fed cuts this year. Overall benchmark UST yields closed the day lower by between 3 to 4bps. **The benchmark 2-year UST note yield was 4bps higher for the day at 3.84% while the 10-year UST bond yield also advanced by 4bps to 4.31%**. The day ahead sees the release of the ISM Services index for March, which could provide more clues as to the state of the economy after the Middle East conflict began.

MGS/GII

- Local govvies were little changed in trading on Friday, amidst the announcement of the re-opening of RM3bn of the benchmark 30Y MGS. Secondary market volume for the day fell by 47% to RM3.16bn versus the RM5.97bn that traded on Thursday. Overall benchmark yields were mixed by between -4 to +4bps (prior: 0 to 5bps higher). **The benchmark 5Y MGS 6/31 yield was little changed for the day at 3.43% while the yield on the benchmark 10Y MGS 7/35 was also unchanged at 3.63%.** Trading for the day was again led by the off-the-run MGS 7/26, while decent interest was also seen in the benchmark 3Y GII, 7Y GII and 20Y GII, as well as in the off-the-run GII 10/31. The share of GII trading climbed to 62% of overall trading versus the 47% seen the previous session. There are no economic data for the day ahead, with the next key release being the IPI figures for February on Thursday.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Friday in a light session, with secondary market volume for the day plunging by 64% to RM439m versus the RM1,218m that traded on Thursday. Activity was again led by the AA-rated segment of the market. In the GG universe, LPPSA 8/29 and DANA 4/37 led trading, settling at 3.42% (-3bps versus last print) and 3.86% (+13bps) respectively. In the AAA space, AIRSEL 10/28 and AIRSEL 7/29 led the activity and closed the day at 3.55% (+2bps) and 3.56% (+6bps) respectively. Over in the AA-rated arena, trading was led by OSK 9/30, which settled at 3.76% (+6bps), and in the A-rated territory, YINSON 7.50% Perps led activity for the day and closed the day at 5.49% (-7bps).

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	04/26	2.919	50	2.816	04/01/2026	10
MGS	07/26	2.867	463	2.885	04/02/2026	-2
MGS	11/26	2.954	50	2.958	04/02/2026	0
MGS	11/27	3.096	20	3.108	04/02/2026	-1
MGS	04/28	3.195	3	3.202	04/02/2026	-1
MGS	06/28	3.218	1	3.211	04/02/2026	1
MGS	03/29	3.240	4	3.240	04/02/2026	0
MGS	08/29	3.298	12	3.289	04/02/2026	1
MGS	04/30	3.365	90	3.359	04/02/2026	1
MGS	05/30	3.353	51	3.362	04/02/2026	-1
MGS	04/31	3.429	84	3.436	04/02/2026	-1
MGS	06/31	3.431	100	3.431	04/02/2026	0
MGS	07/32	3.528	30	3.524	04/02/2026	0
MGS	07/34	3.636	50	3.672	04/02/2026	-4
MGS	04/39	3.909	11	3.906	04/02/2026	0
MGS	05/40	3.944	20	3.933	04/02/2026	1
MGS	01/41	3.916	20	3.909	04/02/2026	1
MGS	05/44	4.012	90	3.988	04/02/2026	2
MGS	07/48	4.075	20	4.084	04/02/2026	-1
MGS	06/50	4.042	7	4.038	04/02/2026	0
MGS	07/55	4.089	12	4.130	04/02/2026	-4
GII	09/26	2.927	77	2.929	04/02/2026	0
GII	09/27	3.095	170	3.099	04/02/2026	0
GII	07/28	3.201	282	3.210	04/02/2026	-1
GII	07/29	3.303	190	3.297	04/02/2026	1
GII	08/30	3.383	10	3.380	04/01/2026	0
GII	09/30	3.392	50	3.397	04/02/2026	0
GII	10/31	3.455	279	3.436	04/02/2026	2
GII	10/32	3.559	90	3.557	04/02/2026	0
GII	03/33	3.586	230	3.595	04/02/2026	-1
GII	08/33	3.619	53	3.617	04/02/2026	0
GII	11/34	3.656	70	3.662	04/02/2026	-1
GII	04/35	3.618	65	3.615	04/02/2026	0
GII	07/36	3.689	31	3.700	04/01/2026	-1
GII	07/40	3.917	50	3.918	04/02/2026	0
GII	09/41	4.014	1	3.947	04/02/2026	7
GII	08/43	4.009	70	3.966	04/01/2026	4
GII	05/45	4.012	240	4.008	04/02/2026	0
GII	11/49	4.214	2	4.058	03/30/2026	16
GII	05/52	3.976	2	4.063	04/02/2026	-9
GII	01/56	4.120	10	4.085	04/01/2026	4
			3159			

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	3.419	30	3.450	1/4/2026	-3	17
DanaInfra Nasional Berhad	04/37	GG	3.856	60	3.728	12/2/2026	13	24
Sarawak Petchem Sdn Berhad	07/27	AAA	3.602	10	3.626	4/2/2026	-2	55
Pengurusan Air Selangor Sdn Berhad	12/27	AAA	3.493	10	3.493	29/1/2026	0	33
Pengurusan Air Selangor Sdn Berhad	10/28	AAA	3.545	40	3.526	25/3/2026	2	30
TM Technology Services Sdn Berhad (fka Webe Dig	10/28	AAA	3.508	10	3.487	24/2/2026	2	26
Pengurusan Air Selangor Sdn Berhad	07/29	AAA	3.558	20	3.496	13/11/2025	6	31
Bakun Hydro Power Generation Sdn Berhad (fka Sa	08/30	AAA	3.677	10	3.599	7/1/2026	8	32
Gas Malaysia Distribution Sdn Berhad	07/32	AAA	3.764	15	3.693	19/11/2025	7	27
Pengurusan Air Selangor Sdn Berhad	10/36	AAA	3.869	10	3.779	2/1/2026	9	25
Genting Capital Berhad	06/27	AA1	3.973	10	3.998	19/3/2026	-3	92
GENM Capital Berhad	07/28	AA1	4.102	10	4.364	1/4/2026	-26	94
Kuala Lumpur Kepong Berhad	09/34	AA1	3.888	20	3.858	18/3/2026	3	30
edotco Malaysia Sdn Berhad	09/29	AA+	3.700	5	3.712	2/4/2026	-1	45
Pelabuhan Tanjung Pelepas Sdn Berhad	08/30	AA	3.771	5	3.712	31/3/2026	6	41
OSK Rated Bond Sdn Berhad	09/30	AA	3.758	30	3.698	11/2/2026	6	40
OSK Rated Bond Sdn Berhad	03/32	AA	3.849	15	3.788	17/3/2026	6	36
SP Setia Berhad	01/33	AA	3.788	10	3.788	1/4/2026	0	24
SP Setia Berhad	01/36	AA	3.888	10	3.886	1/4/2026	0	27
MTT Shipping Sdn Berhad	08/26	AA3	4.016	9	4.246	22/10/2025	-23	97
Gamuda Land (T12) Sdn Berhad	10/27	AA3	3.603	10	3.587	25/3/2026	2	44
Gamuda Berhad	03/29	AA3	3.685	10	3.617	23/10/2025	7	44
IJM Treasury Management Sdn Berhad	03/32	AA3	3.772	15	3.718	18/12/2025	5	28
Gamuda Berhad	03/32	AA3	3.877	20	3.748	30/1/2026	13	39
IJM Treasury Management Sdn Berhad	03/35	AA3	3.892	15	3.679	31/7/2025	21	28
Sinar Kamiri Sdn Berhad	01/28	AA-	3.786	10	4.919	17/7/2024	-113	62
George Kent (Malaysia) Berhad	03/29	A+	5.629	1	5.265	2/4/2026	36	238
Tropicana Corporation Berhad	03/31	A	5.698	1	5.519	2/4/2026	18	227
DRB-Hicom Berhad	12/14	A	4.978	4	5.151	2/4/2026	-17	97
Yinson Holdings Berhad	11/22	A-	5.485	15	5.552	2/4/2026	-7	148
				439				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
MNRB Holdings Berhad	RM420m Sukuk Murabaha Programme (2019/-)		Outlook revised
	- Senior sukuk	AA3/Positive	
	- Subordinated sukuk	A1/Positive	
Malaysian Reinsurance Berhad	Insurer Financial Strength Ratings	AA2/Positive/P1	Outlook revised
	RM250m Subordinated Medium-Term Notes Programme (2015/2030)	AA3/Positive	
	RM800m Medium-Term Notes Programme (2022/-)		
	- Senior notes	AA2/Positive	
	- Subordinated notes	AA3/Postive	

Source: RAM, MARC

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