

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.77	11
5-yr UST	3.87	16
10-yr UST	4.19	19
30-yr UST	4.62	21

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.28	0	3.36	-4
5-yr	3.37	-5	3.37	-7
7-yr	3.50	-6	3.56	-2
10-yr	3.66	-1	3.62	-3
15-yr	3.75	-5	3.74	-6
20-yr	3.87	-4	3.84	-5
30-yr	4.01	-5	4.02	-2

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.41	-3
3-yr	3.25	-5
5-yr	3.29	-4
7-yr	3.37	-3
10-yr	3.46	-3

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

Nil

US Treasuries

- US Treasuries sold off sharply on Monday after US equity markets traded firmer and closed the day little changed having opened the session markedly lower. Benchmark yields were higher for the day with the UST curve bear steepening for the session. **The benchmark 2Y UST yield was 11bps higher for the day at 3.77% while the benchmark 10Y UST yield advanced by 19bps to 4.19%.** There are no economic data releases for the day ahead but there are scheduled comments from the Fed's Barkin and Daly, that may shed more light on the potential path of monetary policy for the year.

MGS/GII

- Local bonds were higher across the board on Monday in a fourth straight day of gains, amidst a strong reopening auction of RM3bn of the benchmark 15Y GII 7/40, which drew a solid BTC of 3.362x. Secondary market volume for the day receded by 12% to RM13.22bn from the RM15.03bn that changed hands on Friday. Overall benchmark yields declined by between 0 to 7bps (prior: 5 to 11bps lower). **The benchmark 5Y MGS 8/29 yield was 5bps lower for the day at 3.37% while the yield on the benchmark 10Y MGS 7/34 declined by 1bp to 3.66%.** Trading activity for the day was led by the newly reopened benchmark 15Y GII, while strong interest was also seen in the benchmark 3Y MGS, 7Y MGS/GII and 10Y MGS, as well as in the off-the-run GII 8/25 and MGS 9/25. The share of GII trading for the day climbed to 59% of overall govies trading versus the 44% seen the day before. There are no domestic economic data due for the day ahead.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Monday in a heavier session, with secondary market volume for the day surged by 89% to RM793m versus the RM419m that traded on Friday. Trading for the day was again led by the AAA-rated segment of the market. In the GG universe, PRASA 9/27 led the interest, closing at 3.47%, 6bps lower versus it last print. In the AAA-space, trading was led by BSN 2/29 and JCORP 6/32, which closed at 3.73% (-2bps) and 4.04% (secondary market debut). In the AA-rated arena, interest was led by DRBH 12/26 and YTLP 8/38, settling at 3.80% (-31bps) and 3.91% (-9bps) respectively. Over in the A-rated segment, BIMB 3/35 dominated trading and closed at 4.00%, 3bps lower compared to where it last changed hands.

Daily Trades: Government Bond

Securities	Closing		Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	
MGS	09/25	3.196	640	3.247	04/04/2025	-5
MGS	04/26	3.220	1	3.255	04/04/2025	-3
MGS	07/26	3.270	81	3.271	04/04/2025	0
MGS	11/26	3.268	139	3.255	04/04/2025	1
MGS	05/27	3.275	720	3.277	04/04/2025	0
MGS	11/27	3.312	12	3.368	04/04/2025	-6
MGS	04/28	3.374	20	3.386	04/04/2025	-1
MGS	06/28	3.365	128	3.420	04/04/2025	-5
MGS	04/29	3.387	15	3.494	04/04/2025	-11
MGS	08/29	3.368	133	3.414	04/04/2025	-5
MGS	04/30	3.416	111	3.450	04/04/2025	-3
MGS	04/31	3.520	98	3.595	04/04/2025	-8
MGS	04/32	3.532	40	3.691	04/03/2025	-16
MGS	07/32	3.503	641	3.566	04/04/2025	-6
MGS	04/33	3.598	15	3.742	04/03/2025	-14
MGS	11/33	3.617	158	3.693	04/04/2025	-8
MGS	07/34	3.660	872	3.673	04/04/2025	-1
MGS	05/35	3.677	116	3.711	04/04/2025	-3
MGS	04/37	3.756	146	3.800	04/04/2025	-4
MGS	06/38	3.779	225	3.844	04/04/2025	-6
MGS	04/39	3.754	299	3.808	04/04/2025	-5
MGS	05/40	3.782	157	3.858	04/04/2025	-8
MGS	10/42	3.884	210	3.900	04/04/2025	-2
MGS	09/43	3.872	5	3.998	04/03/2025	-13
MGS	05/44	3.870	193	3.911	04/04/2025	-4
MGS	03/46	3.954	6	3.981	04/04/2025	-3
MGS	06/50	4.003	81	4.011	04/04/2025	-1
MGS	03/53	4.006	129	4.060	04/04/2025	-5
GII	08/25	3.194	640	3.201	04/04/2025	-1
GII	10/25	3.202	420	3.206	04/04/2025	0
GII	03/26	3.244	4	3.244	04/04/2025	0
GII	09/26	3.237	429	3.287	04/04/2025	-5
GII	09/27	3.316	280	3.337	04/04/2025	-2
GII	07/28	3.364	480	3.405	04/04/2025	-4
GII	10/28	3.400	230	3.418	04/04/2025	-2
GII	07/29	3.369	230	3.441	04/04/2025	-7
GII	08/30	3.416	357	3.487	04/04/2025	-7
GII	09/30	3.467	397	3.507	04/04/2025	-4
GII	10/30	3.445	60	3.495	04/04/2025	-5
GII	10/31	3.561	763	3.583	04/04/2025	-2
GII	10/32	3.580	272	3.610	04/04/2025	-3
GII	06/33	3.607	70	3.641	04/04/2025	-3
GII	08/33	3.614	370	3.641	04/04/2025	-3
GII	11/34	3.617	612	3.648	04/04/2025	-3
GII	07/36	3.687	120	3.698	04/04/2025	-1
GII	03/38	3.759	10	3.844	04/02/2025	-9
GII	09/39	3.744	182	3.792	04/04/2025	-5
GII	07/40	3.742	1118	3.800	04/04/2025	-6
GII	09/41	3.800	80	3.836	04/04/2025	-4
GII	08/43	3.841	241	3.888	04/04/2025	-5
GII	11/49	3.979	100	4.002	04/04/2025	-2
GII	05/52	4.012	90	4.115	04/04/2025	-10
GII	03/54	4.021	277	4.044	04/04/2025	-2
			13222			

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	07/27	GG	3.464	20	3.547	5/3/2025	-8	20
Prasarana Malaysia Berhad	09/27	GG	3.466	50	3.526	21/3/2025	-6	21
DanaInfra Nasional Berhad	03/32	GG	3.618	30	3.801	24/2/2025	-18	10
DanaInfra Nasional Berhad	05/36	GG	3.739	10	3.889	31/1/2025	-15	11
Prasarana Malaysia Berhad	08/36	GG	3.768	20	3.848	14/3/2025	-8	13
Malaysia Rail Link Sdn Berhad	07/45	GG	3.934	10	4.021	3/4/2025	-9	5
Mercedes-Benz Services Malaysia Sdn Berhad	08/26	AAA	3.687	10	3.724	24/3/2025	-4	47
Amanat Lebuhraya Rakyat Berhad	10/28	AAA	3.697	10	3.851	18/2/2025	-15	32
Cagamas Berhad	10/28	AAA	3.626	5	3.734	14/3/2025	-11	25
Cagamas Berhad	11/28	AAA	3.634	20	3.766	25/2/2025	-13	26
Projek Lebuhraya Usahasama Berhad	01/29	AAA	3.707	10	3.776	19/3/2025	-7	33
Projek Lebuhraya Usahasama Berhad	01/29	AAA	3.706	5	3.884	22/1/2025	-18	33
Bank Simpanan Nasional Berhad	02/29	AAA	3.733	30	3.757	3/4/2025	-2	36
Pengurusan Air SPV Berhad	06/29	AAA	3.717	10	3.881	14/1/2025	-16	34
Cagamas Berhad	07/29	AAA	3.653	20	3.778	5/9/2024	-13	28
Bakun Hydro Power Generation Sdn Berhad (fka S	08/29	AAA	3.657	25	3.812	12/3/2025	-16	28
Hong Leong Bank Berhad	09/29	AAA	3.797	10	3.897	17/3/2025	-10	42
Amanat Lebuhraya Rakyat Berhad	10/29	AAA	3.747	20	3.793	3/4/2025	-5	35
Projek Lebuhraya Usahasama Berhad	01/30	AAA	3.728	10	3.798	26/3/2025	-7	33
Bakun Hydro Power Generation Sdn Berhad (fka S	08/30	AAA	3.695	5	3.785	4/4/2025	-9	30
Pengerang LNG (Two) Sdn Berhad	10/30	AAA	3.707	5	3.833	3/10/2024	-13	24
Cagamas Berhad	10/30	AAA	3.697	10	3.859	7/10/2024	-16	23
CIMB Islamic Bank Berhad	11/30	AAA	3.738	10	3.868	21/1/2025	-13	28
Cagamas Berhad	05/31	AAA	3.698	20	3.822	24/3/2025	-12	24
Pelaburan Hartanah Berhad	09/31	AAA	3.858	3	3.908	27/3/2025	-5	40
Pengurusan Air SPV Berhad	02/32	AAA	3.767	10	4.159	13/6/2023	-39	25
Pengurusan Air SPV Berhad	02/32	AAA	3.769	20	3.945	12/11/2024	-18	26
Johor Corporation	06/32	AAA	4.039	30	n/a	n/a	404	52
Pengurusan Air SPV Berhad	10/34	AAA	3.819	20	3.898	20/2/2025	-8	19
CIMB Group Holdings Berhad	04/30	AA1	3.868	10	n/a	n/a	387	47
YTL Corporation Berhad	04/31	AA1	3.858	10	3.998	25/7/2024	-14	40
YTL Power International Berhad	03/37	AA1	3.891	10	4.019	24/3/2025	-13	26
YTL Power International Berhad	08/38	AA1	3.908	40	3.998	26/3/2025	-9	14
YTL Power International Berhad	10/39	AA1	3.961	20	4.039	27/3/2025	-8	19
Sime Darby Property Berhad	08/28	AA+	3.757	10	3.817	27/3/2025	-6	45
Sunway Healthcare Treasury Sdn Berhad	03/32	AA	3.858	5	n/a	n/a	386	34
AEON Credit Service (M) Berhad	02/27	AA3	3.758	20	3.765	25/3/2025	-1	50
Edra Energy Sdn Berhad	01/28	AA3	3.832	10	3.846	26/2/2025	-1	53
AEON Credit Service (M) Berhad	03/30	AA3	3.880	5	3.990	5/3/2025	-11	48
Perbadanan Kemajuan Negeri Selangor	07/31	AA3	3.897	10	4.036	27/8/2024	-14	43
DRB-Hicom Berhad	12/26	AA-	3.795	40	4.101	24/3/2025	-31	53
Johor Port Berhad	10/27	AA-	3.790	10	3.826	25/2/2025	-4	53
MMC Port Holdings Sdn Berhad	04/29	AA-	3.826	10	3.873	24/3/2025	-5	45
DRB-Hicom Berhad	11/31	AA-	3.980	10	4.058	11/3/2025	-8	47
MMC Port Holdings Sdn Berhad	04/32	AA-	3.940	10	3.998	11/3/2025	-6	43
Bank Islam Malaysia Berhad	03/35	A1	3.995	90	4.028	26/3/2025	-3	36
Hong Leong Bank Berhad	11/17	A1	3.938	1	4.040	3/4/2025	-10	5
SUNREIT Perpetual Bond Berhad	04/19	A1	4.301	1	4.282	4/4/2025	2	42
Qualitas Sukuk Berhad	03/25	A2	5.439	3	5.601	4/4/2025	-16	155
Yinson Holdings Berhad	11/22	A-	6.502	10	6.200	4/4/2025	30	262
				793				

* 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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