

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were softer in trading on Wednesday, amidst a stabilization of oil prices and President Trump threatening to fire Fed Chair Powell should he not depart in the Fed in time. Economic data for the day saw the NAHB Housing Market index for April decline by more than expected, while import prices for March came in cooler than anticipated. **The benchmark 2-year UST note yield was 2bps higher for the day at 3.76% while the 10-year UST bond yield advanced by 4bps to 4.29%.** The coming day sees the release of industrial production for March as well as the usual weekly jobless claims figures, with the Fed's Williams and Miran also due to deliver some comments.

MGS/GII

- Local govies were firmer in trading on Wednesday amidst fresh hopes overnight of further talks between the US and Iran. Secondary market volume inched lower by 3% to RM6.02bn versus the RM6.18bn that swapped hands on Tuesday. Overall benchmark yields were lower by between 0 to 4bps (prior: -3 to +1bp), except for the 30Y MGS/GII which were correcting from previous off-market trades. **The benchmark 5Y MGS 6/31 yield was 2bps lower for the day at 3.35% while the yield on the benchmark 10Y MGS 7/35 was little changed at 3.57%.** 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 5/27, as well as in the benchmark 3Y GII. The share of GII trading receded to 54% of overall trading versus the 67% seen the previous session.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Wednesday in a lighter session, with secondary market volume for the day declining by 24% to RM744m versus the RM983m that traded on Tuesday. Activity was again led by the AA-rated segment of the market. In the GG universe, trading was led by DANA 7/49, which settled at 4.20% (+4bps versus last print). In the AAA space, PASB 2/33 led the activity, closing the day at 3.80% (unchanged). Over in the AA-rated arena, trading was led by SPSETIA 6/26 and SPSETIA 1/33, which settled for the day at 3.44% (unchanged) and 3.80% (+1bp) respectively, while in the A-rated territory, HLBB 4.25% Perps led trading and closed the day at 3.77% (+1bp).

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.76	2
5-yr UST	3.89	3
10-yr UST	4.29	4
30-yr UST	4.90	4

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.19	-1	3.21	-2
5-yr	3.35	-2	3.31	-1
7-yr	3.46	-1	3.50	0
10-yr	3.57	0	3.57	-4
15-yr	3.84	-2	3.88	-1
20-yr	3.99	-1	3.99	-1
30-yr	4.12	18	4.10	7

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.33	-1
3-yr	3.36	0
5-yr	3.42	2
7-yr	3.51	3
10-yr	3.64	0

Source: Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-1,054	500
MTD Change	-17	2,091

Figures in RM 'mil (as of 09 Apr 2026)

Upcoming Government Bond Tender

Nil

Daily Trades: Government Bond

Securities	Closing		Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.793	647	2.785	04/14/2026	1
MGS	11/26	2.857	349	2.906	04/14/2026	-5
MGS	05/27	3.015	515	3.026	04/14/2026	-1
MGS	11/27	3.016	24	3.031	04/14/2026	-2
MGS	06/28	3.177	9	3.190	04/14/2026	-1
MGS	03/29	3.186	92	3.200	04/14/2026	-1
MGS	05/30	3.312	15	3.329	04/14/2026	-2
MGS	04/31	3.346	96	3.370	04/14/2026	-2
MGS	06/31	3.349	181	3.366	04/14/2026	-2
MGS	04/33	3.517	52	3.527	04/14/2026	-1
MGS	11/33	3.540	229	3.541	04/14/2026	0
MGS	07/34	3.587	138	3.601	04/14/2026	-1
MGS	05/35	3.618	32	3.643	04/14/2026	-2
MGS	07/35	3.569	61	3.572	04/14/2026	0
MGS	06/38	3.827	75	3.824	04/14/2026	0
MGS	04/39	3.857	31	3.860	04/14/2026	0
MGS	05/40	3.868	13	3.897	04/14/2026	-3
MGS	01/41	3.842	50	3.864	04/14/2026	-2
MGS	10/42	3.956	12	3.964	04/14/2026	-1
MGS	05/44	3.992	13	4.000	04/14/2026	-1
MGS	03/46	4.021	1	4.047	04/14/2026	-3
MGS	07/48	4.052	20	4.061	04/14/2026	-1
MGS	06/50	4.065	45	4.078	04/14/2026	-1
MGS	03/53	4.093	15	4.125	04/14/2026	-3
MGS	07/55	4.124	72	3.940	04/14/2026	18
GII	09/26	2.881	728	2.866	04/14/2026	1
GII	09/27	3.039	50	3.054	04/14/2026	-1
GII	07/28	3.164	81	3.180	04/14/2026	-2
GII	10/28	3.182	70	3.196	04/13/2026	-1
GII	12/28	3.131	2	3.183	02/25/2026	-5
GII	07/29	3.225	61	3.250	04/14/2026	-2
GII	10/29	3.208	620	3.224	04/14/2026	-2
GII	08/30	3.305	2	3.315	04/14/2026	-1
GII	09/30	3.320	10	3.356	04/14/2026	-4
GII	10/30	3.332	64	3.349	04/13/2026	-2
GII	10/31	3.385	150	3.385	04/14/2026	0
GII	10/32	3.461	20	3.506	04/13/2026	-4
GII	03/33	3.501	210	3.506	04/14/2026	0
GII	06/33	3.518	80	3.453	04/14/2026	6
GII	08/33	3.518	20	3.521	04/14/2026	0
GII	11/34	3.575	40	3.579	04/14/2026	0
GII	04/35	3.566	230	3.603	04/14/2026	-4
GII	07/36	3.606	329	3.629	04/14/2026	-2
GII	08/37	3.774	40	3.786	04/14/2026	-1
GII	03/38	3.819	91	3.823	04/10/2026	0
GII	09/39	3.874	60	3.881	04/14/2026	-1
GII	07/40	3.877	258	3.891	04/14/2026	-1
GII	05/45	3.993	2	4.005	04/14/2026	-1
GII	05/52	4.090	5	4.090	04/13/2026	0
GII	01/56	4.102	10	4.034	04/14/2026	7
			6021			

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*
PR1MA Corporation Malaysia	10/31	GG	3.507	40	3.542	2/4/2026	-3	7
Perbadanan Tabung Pendidikan Tinggi Nasional	03/32	GG	3.555	40	3.529	21/10/2025	3	12
Lembaga Pembiayaan Perumahan Sektor Awam	04/39	GG	3.932	10	3.799	5/3/2026	13	7
Pengurusan Air SPV Berhad	06/39	GG	3.926	20	3.654	28/8/2025	27	6
Prasarana Malaysia Berhad	02/40	GG	3.959	10	3.849	16/1/2026	11	10
DanaInfra Nasional Berhad	07/49	GG	4.199	50	4.159	15/1/2025	4	20
DanaInfra Nasional Berhad	06/55	GG	4.229	20	4.119	27/2/2026	11	23
Johor Corporation	06/27	AAA	4.221	1	4.297	27/1/2026	-8	118
Bakun Hydro Power Generation Sdn Berhad (fka S	08/29	AAA	3.623	10	3.563	13/1/2026	6	42
Bakun Hydro Power Generation Sdn Berhad (fka S	08/31	AAA	3.678	10	3.695	2/4/2026	-2	31
YTL Power International Berhad	10/31	AAA	3.696	10	3.675	25/2/2026	2	33
Pengurusan Air SPV Berhad	02/33	AAA	3.795	30	3.796	10/4/2026	0	31
Sarawak Energy Berhad	11/33	AAA	3.799	10	3.777	14/4/2026	2	26
Malaysia Airport Holdings Berhad	11/34	AAA	3.797	10	3.808	7/4/2026	-1	23
SMJ Energy Sdn Berhad (fka SMJ Sdn Berhad)	06/35	AAA	4.016	20	3.899	29/12/2025	12	45
SD Guthrie Berhad (fka Sime Darby Plantation Bert	11/40	AAA	4.050	10	3.939	25/2/2026	11	19
GENM Capital Berhad	05/29	AA1	4.485	1	4.571	13/4/2026	-9	129
RHB Bank Berhad	10/31	AA1	3.757	10	3.768	2/4/2026	-1	32
RHB Bank Berhad	10/34	AA1	3.879	10	3.844	4/3/2026	4	31
Kuala Lumpur Kepong Berhad	03/37	AA1	3.991	40	4.028	23/1/2026	-4	41
SP Setia Berhad	06/26	AA	3.439	50	3.440	13/4/2026	0	40
SP Setia Berhad	04/32	AA	3.767	20	3.749	27/2/2026	2	33
SP Setia Berhad	01/33	AA	3.798	50	3.788	3/4/2026	1	31
SP Setia Berhad	01/36	AA	3.921	5	3.888	3/4/2026	3	34
Qualitas Sukuk Berhad	03/28	AA3	4.052	20	4.000	19/3/2026	5	90
Gamuda Berhad	11/29	AA3	3.733	10	3.654	23/1/2026	8	43
Gamuda Berhad	04/33	AA3	3.903	30	n/a	n/a	390	42
Gamuda Berhad	06/33	AA3	3.906	30	3.779	26/12/2025	13	42
Dynasty Harmony Sdn Berhad	08/34	AA3	5.858	10	5.859	10/2/2026	0	232
UEM Sunrise Berhad	09/26	AA-	3.488	40	3.482	10/4/2026	1	45
SIBS Sdn Berhad	02/27	AA-	4.850	20	5.147	13/8/2025	-30	181
Zetrix AI Berhad (fka MY E.G. Services Berhad)	01/28	AA-	5.365	10	5.326	14/4/2026	4	222
UEM Sunrise Berhad	02/34	AA-	3.969	20	3.888	16/3/2026	8	43
Malakoff Power Berhad	04/36	AA-	4.088	10	4.097	14/4/2026	-1	51
UMW Holdings Berhad	04/18	AA-	4.400	3	3.726	26/3/2026	67	40
Hong Leong Bank Berhad	11/17	A1	3.765	26	3.760	7/4/2026	1	-23
Hong Leong Bank Berhad	11/17	A1	3.752	10	3.802	8/4/2026	-5	-25
Yinson Holdings Berhad	12/32	A+	4.851	10	4.692	10/4/2026	16	136
Qualitas Sukuk Berhad	03/25	A2	5.502	1	6.219	10/4/2026	-72	150
Tropicana Corporation Berhad	04/28	A	5.339	2	5.450	27/1/2026	-11	219
Tropicana Corporation Berhad	03/31	A	5.631	1	5.759	14/4/2026	-13	227
DRB-Hicom Berhad	12/14	A	5.307	1	5.461	5/3/2026	-15	131
Alliance Bank Malaysia Berhad	11/17	A3	4.385	3	3.910	2/3/2026	48	39
Affin Bank Berhad	06/18	A3	4.891	1	4.483	9/4/2026	41	89
Affin Islamic Bank Berhad	10/18	A3	4.115	1	3.625	8/4/2026	49	12
				744				

* 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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