

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

| UST | | |
|-----------|-------------|-----------|
| Tenure | Closing (%) | Chg (bps) |
| 2-yr UST | 3.73 | -4 |
| 5-yr UST | 3.92 | 5 |
| 10-yr UST | 4.29 | 11 |
| 30-yr UST | 4.77 | 15 |

| MGS | | GII* | | |
|--------|-------------|-----------|-------------|-----------|
| Tenure | Closing (%) | Chg (bps) | Closing (%) | Chg (bps) |
| 3-yr | 3.33 | 6 | 3.39 | 2 |
| 5-yr | 3.42 | 6 | 3.43 | 6 |
| 7-yr | 3.56 | 5 | 3.56 | 0 |
| 10-yr | 3.69 | 3 | 3.69 | 7 |
| 15-yr | 3.79 | 3 | 3.78 | 4 |
| 20-yr | 3.93 | 6 | 3.91 | 7 |
| 30-yr | 4.05 | 4 | 4.05 | 3 |

* Market indicative levels

| MYR IRS Levels | | |
|----------------|-------------|-----------|
| IRS | Closing (%) | Chg (bps) |
| 1-yr | 3.42 | 1 |
| 3-yr | 3.28 | 3 |
| 5-yr | 3.31 | 3 |
| 7-yr | 3.39 | 2 |
| 10-yr | 3.48 | 2 |

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 were mixed in trading on Tuesday, as uncertainties over tariffs continued to weigh on markets. The shorter dated maturities registered gains for the day as equities lost intraday advances and closed south again, while longer dated bond sold off. Benchmark yields were mixed for the day with the UST curve steepening markedly. **The benchmark 2Y UST yield was 4bps lower for the day at 3.73% while the benchmark 10Y UST yield advanced by 11bps to 4.29%.** Tonight sees the release of the FOMC minutes of the Mar 19 meeting, which may shed more light on the path of policy this year, while the Fed's Barkin is also due to speak.

MGS/GII

- Local bonds were lower in trading on Tuesday for the first day in five, as profit taking was seen from the open amidst a stabilization overnight in US equity markets. Secondary market volume for the day declined by 25% to RM9.96bn from the RM13.22bn that traded on Monday. Overall benchmark yields advanced by between 0 to 7bps (prior: 0 to 7bps lower). **The benchmark 5Y MGS 8/29 yield was 6bps higher for the day at 3.42% while the yield on the benchmark 10Y MGS 7/34 advanced by 3bps to 3.69%.** Trading activity for the day was led by the off-the-run MGS 6/28, while decent interest was also seen in the benchmark 5Y MGS, 10Y MGS and 15Y GII, as well as in the off-the-run MGS 9/25 and GII 8/33. The share of GII trading for the day receded to 48% of overall govies trading versus the 59% seen the previous session. There are no domestic economic data released scheduled for the coming day.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Tuesday in a lighter trading session, with secondary market volume for the day fell by 30% to RM557m versus the RM793m that changed hands on Monday. Trading for the day was again led by the AAA-rated segment of the market. In the GG universe, LPPSA 4/45 saw some interest, closing at 4.19% in a secondary market debut. In the AAA-space, trading was led by PASB 1/30, which settled the day at 3.73%, 6bps less than where it last traded. In the AA-rated arena, interest was seen in a series of YTL Power bonds, with YTLP 3/37, YTLP 8/38 and YTLP 8/39 drawing interest and closing at 3.89% (unchanged from last print), 3.91% (unchanged) and 3.95% (-8bps) respectively.

Daily Trades: Government Bond

| Securities | | Closing | Vol | Previous | Previous | Chg |
|------------|-------|---------|----------|----------|----------------------------|------|
| | | YTM | (RM mil) | YTM | Trade Date (dd/mm/yyyy) | (bp) |
| MGS | 09/25 | 3.231 | 600 | 3.196 | 04/07/2025 | 3 |
| MGS | 04/26 | 3.216 | 92 | 3.220 | 04/07/2025 | 0 |
| MGS | 07/26 | 3.248 | 195 | 3.270 | 04/07/2025 | -2 |
| MGS | 11/26 | 3.285 | 155 | 3.268 | 04/07/2025 | 2 |
| MGS | 05/27 | 3.330 | 309 | 3.275 | 04/07/2025 | 6 |
| MGS | 11/27 | 3.352 | 488 | 3.312 | 04/07/2025 | 4 |
| MGS | 04/28 | 3.424 | 1 | 3.374 | 04/07/2025 | 5 |
| MGS | 06/28 | 3.398 | 753 | 3.365 | 04/07/2025 | 3 |
| MGS | 04/29 | 3.418 | 11 | 3.387 | 04/07/2025 | 3 |
| MGS | 08/29 | 3.423 | 584 | 3.368 | 04/07/2025 | 6 |
| MGS | 04/30 | 3.458 | 20 | 3.416 | 04/07/2025 | 4 |
| MGS | 04/31 | 3.544 | 203 | 3.520 | 04/07/2025 | 2 |
| MGS | 06/31 | 3.544 | 5 | 3.572 | 04/04/2025 | -3 |
| MGS | 07/32 | 3.556 | 472 | 3.503 | 04/07/2025 | 5 |
| MGS | 04/33 | 3.650 | 7 | 3.598 | 04/07/2025 | 5 |
| MGS | 11/33 | 3.669 | 15 | 3.617 | 04/07/2025 | 5 |
| MGS | 07/34 | 3.692 | 559 | 3.660 | 04/07/2025 | 3 |
| MGS | 05/35 | 3.713 | 15 | 3.677 | 04/07/2025 | 4 |
| MGS | 04/37 | 3.780 | 132 | 3.756 | 04/07/2025 | 2 |
| MGS | 06/38 | 3.789 | 127 | 3.779 | 04/07/2025 | 1 |
| MGS | 04/39 | 3.786 | 113 | 3.754 | 04/07/2025 | 3 |
| MGS | 05/40 | 3.819 | 18 | 3.782 | 04/07/2025 | 4 |
| MGS | 10/42 | 3.895 | 5 | 3.884 | 04/07/2025 | 1 |
| MGS | 05/44 | 3.934 | 6 | 3.870 | 04/07/2025 | 6 |
| MGS | 07/48 | 4.030 | 201 | 4.010 | 04/04/2025 | 2 |
| MGS | 06/50 | 3.980 | 9 | 4.003 | 04/07/2025 | -2 |
| MGS | 03/53 | 4.046 | 55 | 4.006 | 04/07/2025 | 4 |
| GII | 08/25 | 3.186 | 429 | 3.194 | 04/07/2025 | -1 |
| GII | 10/25 | 3.198 | 352 | 3.202 | 04/07/2025 | 0 |
| GII | 03/26 | 3.262 | 207 | 3.244 | 04/07/2025 | 2 |
| GII | 09/26 | 3.279 | 285 | 3.237 | 04/07/2025 | 4 |
| GII | 07/27 | 3.376 | 1 | 3.346 | 04/04/2025 | 3 |
| GII | 09/27 | 3.352 | 10 | 3.316 | 04/07/2025 | 4 |
| GII | 07/28 | 3.388 | 411 | 3.364 | 04/07/2025 | 2 |
| GII | 10/28 | 3.419 | 6 | 3.400 | 04/07/2025 | 2 |
| GII | 12/28 | 3.470 | 45 | 3.580 | 02/28/2025 | -11 |
| GII | 07/29 | 3.426 | 13 | 3.369 | 04/07/2025 | 6 |
| GII | 08/30 | 3.491 | 280 | 3.416 | 04/07/2025 | 8 |
| GII | 10/30 | 3.505 | 4 | 3.445 | 04/07/2025 | 6 |
| GII | 10/31 | 3.552 | 321 | 3.561 | 04/07/2025 | -1 |
| GII | 10/32 | 3.617 | 197 | 3.580 | 04/07/2025 | 4 |
| GII | 06/33 | 3.668 | 70 | 3.607 | 04/07/2025 | 6 |
| GII | 08/33 | 3.674 | 500 | 3.614 | 04/07/2025 | 6 |
| GII | 11/34 | 3.690 | 300 | 3.617 | 04/07/2025 | 7 |
| GII | 07/36 | 3.731 | 4 | 3.687 | 04/07/2025 | 4 |
| GII | 08/37 | 3.773 | 20 | 3.773 | 04/07/2025 | 0 |
| GII | 03/38 | 3.778 | 185 | 3.759 | 04/07/2025 | 2 |
| GII | 09/39 | 3.795 | 1 | 3.744 | 04/07/2025 | 5 |
| GII | 07/40 | 3.769 | 721 | 3.742 | 04/07/2025 | 3 |
| GII | 09/41 | 3.840 | 10 | 3.800 | 04/07/2025 | 4 |
| GII | 08/43 | 3.907 | 232 | 3.841 | 04/07/2025 | 7 |
| GII | 11/49 | 4.049 | 45 | 3.979 | 04/07/2025 | 7 |
| GII | 05/52 | 4.081 | 50 | 4.012 | 04/07/2025 | 7 |
| GII | 03/54 | 4.048 | 117 | 4.021 | 04/07/2025 | 3 |
| | | | 9964 | | | |

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 | 09/30 | GG | 3.589 | 5 | 3.843 | 19/11/2024 | -25 | 15 |
| Pengurusan Air SPV Berhad | 06/38 | GG | 3.839 | 10 | 3.878 | 4/4/2025 | -4 | 5 |
| DanaInfra Nasional Berhad | 05/41 | GG | 3.854 | 10 | 3.959 | 20/3/2025 | -11 | 7 |
| Lembaga Pembiayaan Perumahan Sektor Awam B Johor Corporation | 04/55 | GG | 4.190 | 10 | n/a | n/a | 419 | 29 |
| Pengurusan Air SPV Berhad | 06/27 | AAA | 3.745 | 10 | 3.813 | 25/3/2025 | -7 | 46 |
| Pengurusan Air SPV Berhad | 04/28 | AAA | 3.704 | 20 | 3.766 | 12/3/2025 | -6 | 36 |
| Pengurusan Air SPV Berhad | 01/30 | AAA | 3.733 | 55 | 3.792 | 20/3/2025 | -6 | 29 |
| Toyota Capital Malaysia Sdn Berhad | 02/30 | AAA | 3.830 | 15 | 3.856 | 24/3/2025 | -3 | 39 |
| Pengurusan Air SPV Berhad | 09/30 | AAA | 3.742 | 30 | 3.938 | 12/11/2024 | -20 | 30 |
| Cagamas Berhad | 05/31 | AAA | 3.729 | 10 | 3.698 | 7/4/2025 | 3 | 23 |
| Bank Pembangunan Malaysia Berhad | 06/31 | AAA | 3.812 | 40 | 3.899 | 26/3/2025 | -9 | 31 |
| Projek Lebuhraya Usahasama Berhad | 01/33 | AAA | 3.768 | 10 | 3.815 | 26/3/2025 | -5 | 16 |
| Pengurusan Air SPV Berhad | 02/34 | AAA | 3.806 | 20 | 3.875 | 25/3/2025 | -7 | 16 |
| Projek Lebuhraya Usahasama Berhad | 01/35 | AAA | 3.788 | 10 | 3.879 | 19/3/2025 | -9 | 10 |
| Tenaga Nasional Berhad | 08/37 | AAA | 3.849 | 20 | 3.991 | 14/2/2025 | -14 | 16 |
| Tenaga Nasional Berhad | 08/38 | AAA | 3.879 | 20 | 3.963 | 12/3/2025 | -8 | 9 |
| Pengurusan Air Selangor Sdn Berhad | 04/48 | AAA | 3.999 | 10 | 4.174 | 3/1/2025 | -18 | 10 |
| Sabah Development Bank Berhad | 08/25 | AA1 | 4.194 | 10 | 4.161 | 26/3/2024 | 3 | 97 |
| Sabah Credit Corporation | 12/26 | AA1 | 3.748 | 20 | 3.763 | 2/4/2025 | -1 | 47 |
| Sabah Credit Corporation | 01/27 | AA1 | 3.751 | 20 | 3.774 | 10/3/2025 | -2 | 47 |
| Press Metal Aluminium Holdings Berhad | 12/27 | AA1 | 3.761 | 10 | 3.844 | 24/2/2025 | -8 | 42 |
| YTL Power International Berhad | 03/33 | AA1 | 3.829 | 20 | 3.988 | 20/2/2025 | -16 | 22 |
| YTL Power International Berhad | 03/36 | AA1 | 3.879 | 10 | 4.000 | 19/3/2025 | -12 | 19 |
| YTL Power International Berhad | 03/37 | AA1 | 3.890 | 20 | 3.891 | 7/4/2025 | 0 | 20 |
| YTL Power International Berhad | 08/38 | AA1 | 3.907 | 20 | 3.908 | 7/4/2025 | 0 | 12 |
| YTL Power International Berhad | 08/39 | AA1 | 3.950 | 20 | 4.029 | 27/3/2025 | -8 | 17 |
| YTL Power International Berhad | 10/39 | AA1 | 3.960 | 10 | 3.961 | 7/4/2025 | 0 | 18 |
| AEON Co. (M) Berhad | 07/26 | AA2 | 3.686 | 10 | 3.864 | 8/11/2024 | -18 | 46 |
| Dialog Group Berhad | 01/32 | AA2 | 3.936 | 20 | 4.118 | 12/2/2025 | -18 | 38 |
| Pelabuhan Tanjung Pelepas Sdn Berhad | 08/27 | AA | 3.749 | 10 | 3.900 | 20/1/2025 | -15 | 47 |
| OSK Rated Bond Sdn Berhad | 04/28 | AA | 4.027 | 1 | 4.038 | 3/4/2025 | -1 | 69 |
| Pelabuhan Tanjung Pelepas Sdn Berhad | 06/30 | AA | 3.818 | 10 | 3.927 | 20/2/2025 | -11 | 38 |
| Sunway Healthcare Treasury Sdn Berhad | 03/32 | AA | 3.861 | 5 | 3.858 | 7/4/2025 | 0 | 31 |
| BGSM Management Sdn Berhad | 03/26 | AA3 | 3.621 | 20 | 3.717 | 27/2/2025 | -10 | 39 |
| Qualitas Sukuk Berhad | 03/30 | AA3 | 4.550 | 1 | 4.900 | 3/4/2025 | -35 | 111 |
| UEM Sunrise Berhad | 03/26 | AA- | 3.746 | 10 | 3.774 | 24/3/2025 | -3 | 52 |
| MBSB Bank Berhad (fka Asian Finance Bank Berhad) | 04/27 | A+ | 4.302 | 1 | 4.023 | 12/12/2024 | 28 | 102 |
| Qualitas Sukuk Berhad | 03/25 | A2 | 5.338 | 2 | 5.439 | 7/4/2025 | -10 | 143 |
| DRB-Hicom Berhad | 12/14 | A | 4.974 | 1 | 5.590 | 4/4/2025 | -62 | 107 |
| Tropicana Corporation Berhad | 09/19 | A- | 11.265 | 1 | 10.857 | 30/12/2024 | 41 | 736 |
| Bank Muamalat Malaysia Berhad | 09/22 | BBB | 5.151 | 1 | 4.800 | 27/3/2025 | 35 | 125 |
| Mah Sing Groip Berhad | 10/26 | NR(LT) | 4.748 | 1 | 4.749 | 28/3/2025 | 0 | 147 |
| | | | | 557 | | | | |

* 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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