

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were mixed in trading on Monday, as we drew nearer to the latest Trump imposed deadline for the reopening of the Straits of Hormuz. Economic data releases for the day saw the ISM Services index for March decline by more than anticipated. Overall benchmark UST yields closed the day mixed by between -2 to +1bps, with the yield curve flattening slightly. **The benchmark 2-year UST note yield was 1bp higher for the day at 3.85% while the 10-year UST bond yield declined by 1bp to 4.33%.** The day ahead sees the release of the preliminary durable goods orders for February as well as the NY Fed 1-yr inflation expectations for March, with ADP weekly employment numbers also to come.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.85	1
5-yr UST	3.98	0
10-yr UST	4.33	-1
30-yr UST	4.89	-2

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.24	0	3.22	1
5-yr	3.43	0	3.38	0
7-yr	3.53	0	3.59	1
10-yr	3.63	0	3.63	1
15-yr	3.92	0	3.91	0
20-yr	4.00	-1	4.01	0
30-yr	4.12	3	4.12	0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.35	0
3-yr	3.40	-2
5-yr	3.46	-1
7-yr	3.56	-1
10-yr	3.68	-1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-1,325	-95
MTD Change	3,326	2,811

Figures in RM 'mil (as of 31 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)

MGS/GII

- Local govies were little changed in trading on Monday amidst a very quiet session with many markets shut for Easter Monday. Secondary market volume for the day plunged by 56% to RM1.38bn versus the RM3.16bn that traded on Friday. Overall benchmark yields were mixed by between -1 to +3bps (prior: -4 to +4bps). **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 led by the benchmark 3Y GII, while decent interest was also seen in the off-the-run MGS 7/26, GII 9/26 and GII 10/32, as well as in the benchmark 5Y GII. The share of GII trading receded to 60% of overall trading versus the 62% seen the day before. The coming day sees the re-opening of RM3bn of the benchmark 30Y MGS 7/55.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Monday in another light session, with secondary market volume for the day inching up by 11% to RM486m versus the RM439m that switched hands on Friday. Activity was again led by the AA-rated segment of the market. In the GG universe, trades were seen in DANA 10/28 and DANA 8/29, which settled for the day at 3.36% (+11bps versus last print) and 3.42% (+12bps) respectively. In the AAA space, MAHB 11/29 and CAGA 3/30 led the activity and closed the day at 3.62% (+3bps) and 3.53% (-1bp) respectively. Over in the AA-rated arena, trading was led by PTPSB 6/30, which settled at 3.77% (+9bps), while decent activity was also seen in IMTIAZ 10/26 and GAMUDA 3/31, which closed the day at 3.51% (+6bps) and 3.83% (+12bps) respectively.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.894	177	2.867	04/03/2026	3
MGS	11/26	2.922	100	2.954	04/03/2026	-3
MGS	04/28	3.201	68	3.195	04/03/2026	1
MGS	03/29	3.237	40	3.240	04/03/2026	0
MGS	06/31	3.431	69	3.431	04/03/2026	0
MGS	04/32	3.532	10	3.508	03/31/2026	2
MGS	07/34	3.693	40	3.636	04/03/2026	6
MGS	05/40	3.943	40	3.944	04/03/2026	0
MGS	06/50	4.078	1	4.042	04/03/2026	4
MGS	07/55	4.121	2	4.089	04/03/2026	3
GII	09/26	2.912	120	2.927	04/03/2026	-2
GII	09/27	3.101	60	3.095	04/03/2026	1
GII	07/28	3.215	200	3.201	04/03/2026	1
GII	10/28	3.241	5	3.207	04/02/2026	3
GII	08/30	3.378	120	3.383	04/03/2026	0
GII	10/31	3.462	20	3.455	04/03/2026	1
GII	10/32	3.558	110	3.559	04/03/2026	0
GII	03/33	3.591	10	3.586	04/03/2026	1
GII	08/33	3.618	100	3.619	04/03/2026	0
GII	04/35	3.625	20	3.618	04/03/2026	1
GII	09/39	3.983	1	3.890	03/31/2026	9
GII	07/40	3.913	40	3.917	04/03/2026	0
GII	08/43	4.009	10	4.009	04/03/2026	0
GII	05/52	3.971	19	3.976	04/03/2026	0
			1381			

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*
DanaInfra Nasional Berhad	10/28	GG	3.358	20	3.249	28/10/2025	11	11
DanaInfra Nasional Berhad	08/29	GG	3.421	20	3.304	23/2/2026	12	17
Malaysia Airport Holdings Berhad	12/26	AAA	3.416	5	3.370	24/3/2026	5	37
CelcomDigi Telecommunications Sdn Berhad (fka C	04/27	AAA	3.400	10	3.411	24/3/2026	-1	35
Cagamas Berhad	11/27	AAA	3.419	10	3.374	16/3/2026	4	27
Cagamas Berhad	12/27	AAA	3.417	10	n/a	n/a	342	27
Public Islamic Bank Berhad	12/27	AAA	4.496	1	3.456	25/3/2026	104	135
Malaysia Airport Holdings Berhad	11/29	AAA	3.622	40	3.596	19/12/2025	3	27
Pengurusan Air SPV Berhad	01/30	AAA	3.649	20	3.601	25/3/2026	5	29
Cagamas Berhad	03/30	AAA	3.530	30	3.538	18/3/2026	-1	17
Malaysia Airport Holdings Berhad	11/30	AAA	3.667	10	3.669	31/3/2026	0	23
Malaysia Airport Holdings Berhad	11/31	AAA	3.710	10	3.721	26/3/2026	-1	22
Pengurusan Air SPV Berhad	02/32	AAA	3.768	5	3.745	16/3/2026	2	27
SD Guthrie Berhad (fka Sime Darby Plantation Berh	11/35	AAA	3.863	20	3.765	21/1/2026	10	23
SEP Resources (M) Sdn Berhad	09/31	AA1	3.824	10	n/a	n/a	382	39
Imtiaz Sukuk II Berhad	10/26	AA2	3.511	30	3.451	14/11/2025	6	46
Golden Assets International Finance Limited	04/27	AA2	5.160	1	5.172	12/3/2026	-1	211
Imtiaz Sukuk II Berhad	10/27	AA2	3.553	10	3.575	26/2/2026	-2	40
PONSB Capital Berhad	12/28	AA2	3.711	5	3.679	11/3/2026	3	46
PONSB Capital Berhad	06/29	AA2	3.742	5	3.702	11/3/2026	4	50
Golden Assets International Finance Limited	09/30	AA2	4.158	20	4.151	25/3/2026	1	80
RHB Islamic Bank Berhad	04/32	AA2	3.573	20	3.662	11/2/2026	-9	8
Imtiaz Sukuk II Berhad	05/32	AA2	3.768	6	3.729	27/2/2026	4	27
RHB Bank Berhad	09/32	AA2	3.575	10	3.919	13/1/2026	-34	8
Pelabuhan Tanjung Pelepas Sdn Berhad	06/30	AA	3.773	60	3.683	9/2/2026	9	42
AEON Credit Service (M) Berhad	03/31	AA3	3.807	10	3.819	1/4/2026	-1	37
Gamuda Berhad	03/31	AA3	3.825	30	3.708	28/1/2026	12	39
AEON Credit Service (M) Berhad	05/32	AA3	3.839	20	3.849	2/4/2026	-1	35
Bank Islam Malaysia Berhad	07/32	AA3	3.788	6	3.745	6/3/2026	4	29
Eco World Capital Berhad	10/27	AA-	3.521	10	3.528	24/3/2026	-1	37
Zetrix AI Berhad (fka MY E.G. Services Berhad)	11/28	AA-	5.342	1	5.343	26/3/2026	0	210
MMC Port Holdings Sdn Berhad	04/29	AA-	3.717	20	3.704	9/3/2026	1	47
UDA Holdings Berhad	05/32	AA-	4.726	1	4.348	8/8/2025	38	123
Qualitas Sukuk Berhad	03/25	A2	5.700	1	5.701	3/4/2026	0	169
Tropicana Corporation Berhad	03/31	A	5.633	1	5.698	3/4/2026	-7	220
				<u>486</u>				

* 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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