

**Global Markets Research**  
**Fixed Income**

**Fixed Income Daily Market Snapshot**

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.01	-3
5-yr UST	4.08	-2
10-yr UST	4.36	1
30-yr UST	4.72	2

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.39	0	3.51	0
5-yr	3.56	1	3.57	0
7-yr	3.71	1	3.70	0
10-yr	3.78	1	3.78	2
15-yr	3.92	2	3.90	1
20-yr	3.99	0	4.02	1
30-yr	4.14	0	4.15	1

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.54	0
3-yr	3.44	1
5-yr	3.49	3
7-yr	3.56	2
10-yr	3.65	1

Source: Bloomberg

**Non-Resident (NR) Bond Holdings Change**

	Govt NR Holdings	Corp NR Holdings
Daily Change	589	-1
MTD Change	841	187

Figures in RM 'mil (as of 26 Mar 2025)

**Upcoming Government Bond Tender**

Nil

**US Treasuries**

- US Treasuries were mixed in trading on Thursday, with shorter dated bonds registering gains while the longer dated maturities fell, amidst a slight nudge up to US 4Q GDP in its third reading, and weekly initial jobless claims that were as expected. Benchmark yields closed higher in a continued steepening of the UST curve. **The benchmark 2Y UST yield was 3bps lower for the day at 4.01% while the benchmark 10Y UST yield advanced by 1bp to 4.36%.** Tonight sees the release of the core PCE price index for February, alongside personal income and spending numbers for the month.

**MGS/GII**

- Local govies were softer in trading on Thursday, amidst a weak reopening of RM5bn of the benchmark 10Y MGS 7/34, which drew a paltry BTC of 1.67x, the lowest so far this year. Secondary market volume for the day plunged by 48% to RM4.02bn from the RM7.75bn that traded on Wednesday. Overall benchmark yields were higher between 0 to 2bps (prior: 0 to 1bp higher). **The benchmark 5Y MGS 8/29 yield was 1bp higher for the day at 3.56% while the yield on the benchmark 10Y MGS 7/34 also advanced by 1bp to 3.78%.** Trading activity for the day was led by the newly reopened benchmark 10Y MGS, while decent interest was also seen in the off-the-run MGS 9/25, GII 3/26 and MGS 4/31, as well as in the benchmark 3Y MGS and 5Y GII. The share of GII trading for the day fell to 38% of overall govies trading versus the 50% seen the previous session. There are no economic data releases scheduled for the day ahead.

**Corp Bonds/Sukuk**

- The corporate bond/sukuk market was better bid in trading on Thursday, with secondary market volume for the day plunging by 52% to RM686m versus the RM1,431m that changed hands on Wednesday. There was trading of government guaranteed paper for the day, and interest was led by the AA-rated segment of the market. In the AAA-space, trading was led by PLUS 1/30 (VL220507), which settled at 3.80%, little changed from where it last changed hands. In the AA-space, trading was led by TGT 2/30, which closed at 4.03%, 2bps lower compared to its last trade. Decent interest was also seen in SCC 3/31 and SCC 7/31, which settled at 3.91% and 3.92%, both little changed from their last prints. Over in the A-rated universe, the newly issued QUALITAS 6% Perps led trading and closed at 5.72% in a secondary market debut.

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	3.164	476	3.208	03/26/2025	-4
MGS	04/26	3.223	47	3.235	03/26/2025	-1
MGS	11/26	3.315	120	3.310	03/26/2025	0
MGS	05/27	3.387	271	3.385	03/26/2025	0
MGS	11/27	3.423	5	3.422	03/26/2025	0
MGS	06/28	3.502	67	3.513	03/26/2025	-1
MGS	08/29	3.562	115	3.554	03/26/2025	1
MGS	04/30	3.605	123	3.602	03/26/2025	0
MGS	04/31	3.690	343	3.686	03/26/2025	0
MGS	06/31	3.675	27	3.708	03/26/2025	-3
MGS	04/32	3.704	3	3.705	03/25/2025	0
MGS	07/32	3.708	182	3.703	03/26/2025	1
MGS	11/33	3.767	66	3.745	03/26/2025	2
MGS	07/34	3.776	496	3.763	03/26/2025	1
MGS	04/37	3.876	6	3.876	03/26/2025	0
MGS	06/38	3.908	6	3.906	03/26/2025	0
MGS	04/39	3.923	60	3.905	03/26/2025	2
MGS	05/40	3.978	12	3.915	03/26/2025	6
MGS	10/42	3.985	9	3.977	03/26/2025	1
MGS	05/44	3.993	12	3.988	03/26/2025	0
MGS	06/50	4.008	27	4.126	03/26/2025	-12
MGS	03/53	4.144	6	4.142	03/26/2025	0
GII	08/25	3.210	150	3.210	03/26/2025	0
GII	10/25	3.212	58	3.256	03/26/2025	-4
GII	03/26	3.281	280	3.284	03/26/2025	0
GII	09/26	3.350	16	3.347	03/26/2025	0
GII	07/27	3.415	26	3.438	03/26/2025	-2
GII	07/28	3.508	122	3.504	03/26/2025	0
GII	07/29	3.576	1	3.571	03/26/2025	0
GII	08/30	3.583	248	3.579	03/26/2025	0
GII	09/30	3.610	70	3.603	03/26/2025	1
GII	10/31	3.698	170	3.696	03/26/2025	0
GII	10/32	3.727	20	3.728	03/26/2025	0
GII	11/34	3.777	171	3.762	03/26/2025	2
GII	03/38	3.841	3	3.836	03/26/2025	1
GII	09/39	3.900	50	3.880	03/21/2025	2
GII	07/40	3.905	1	3.897	03/26/2025	1
GII	09/41	3.944	3	3.952	03/26/2025	-1
GII	11/49	4.096	15	4.090	03/26/2025	1
GII	05/52	4.144	101	4.149	03/26/2025	0
GII	03/54	4.145	41	4.138	03/26/2025	1
		4024				

## 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*
Pengerang LNG (Two) Sdn Berhad	10/25	AAA	3.722	25	3.609	8/8/2024	11	46
Public Islamic Bank Berhad	12/27	AAA	3.746	10	3.746	26/3/2025	0	34
CIMB Islamic Bank Berhad	11/28	AAA	3.771	10	3.857	21/11/2025	-9	26
Projek Lebuhraya Usahasama Berhad	01/30	AAA	3.803	40	3.799	26/3/2025	0	25
Projek Lebuhraya Usahasama Berhad	01/30	AAA	3.799	10	3.786	11/10/2024	1	24
Pelaburan Hartanah Berhad	09/31	AAA	3.908	20	3.910	24/3/2025	0	26
Amanat Lebuhraya Rakyat Berhad	10/31	AAA	3.862	5	3.998	17/1/2025	-14	16
Amanat Lebuhraya Rakyat Berhad	10/32	AAA	3.902	20	3.887	19/3/2025	2	18
Danga Capital Berhad	09/33	AAA	3.819	10	3.989	27/11/2024	-17	9
Amanat Lebuhraya Rakyat Berhad	10/34	AAA	3.937	10	4.059	10/3/2025	-12	17
Malaysia Airport Holdings Berhad	11/34	AAA	3.901	5	3.899	26/3/2025	0	13
Amanat Lebuhraya Rakyat Berhad	10/35	AAA	3.977	20	4.196	2/12/2024	-22	21
RHB Bank Berhad	05/26	AA1	3.633	10	3.609	4/3/2025	2	37
YTL Power International Berhad	06/28	AA1	3.816	10	3.818	21/3/2025	0	41
YTL Power International Berhad	08/28	AA1	3.817	18	3.834	17/12/2024	-2	41
RHB Bank Berhad	11/28	AA1	3.827	29	3.828	13/3/2025	0	31
Press Metal Aluminium Holdings Berhad	12/28	AA1	3.817	6	3.982	10/2/2025	-17	30
Sabah Credit Corporation	03/31	AA1	3.908	50	3.908	25/3/2025	0	26
Sabah Credit Corporation	07/31	AA1	3.918	50	3.919	25/3/2025	0	27
Johor Plantations Group Berhad	09/34	AA1	3.952	20	3.949	11/3/2025	0	19
YTL Power International Berhad	08/39	AA1	4.029	35	4.049	24/3/2025	-2	12
Johor Plantations Group Berhad	09/39	AA1	4.019	10	4.030	17/3/2025	-1	11
YTL Power International Berhad	10/39	AA1	4.039	20	4.038	26/3/2025	0	13
YTL Power International Berhad	03/40	AA1	4.049	10	4.075	26/3/2025	-3	14
Sime Darby Property Berhad	08/28	AA+	3.817	5	3.914	3/12/2024	-10	41
OSK Rated Bond Sdn Berhad	04/28	AA	3.807	3	3.805	21/3/2025	0	40
OSK Rated Bond Sdn Berhad	03/29	AA	3.853	40	3.900	3/3/2025	-5	34
Berapit Mobility Sdn Berhad	11/35	AA	4.494	5	4.529	25/3/2025	-4	73
Berapit Mobility Sdn Berhad	11/37	AA	4.620	20	4.704	13/3/2025	-8	71
Berapit Mobility Sdn Berhad	11/38	AA	4.690	10	4.739	25/3/2025	-5	78
Qualitas Sukuk Berhad	03/28	AA3	4.650	3	n/a	n/a	465	124
Qualitas Sukuk Berhad	03/30	AA3	4.630	3	n/a	n/a	463	107
Bank Islam Malaysia Berhad	07/31	AA3	3.900	10	3.931	24/3/2025	-3	25
UEM Sunrise Berhad	02/29	AA-	3.907	10	3.953	4/2/2025	-5	39
TG Treasury Berhad	02/30	AA-	4.028	70	4.048	13/3/2025	-2	47
DRB-Hicom Berhad	08/30	AA-	3.997	10	3.998	25/3/2025	0	44
Qualitas Sukuk Berhad	03/25	A2	5.720	44	n/a	n/a	572	173
Tan Chong Motor Holdings Berhad	09/29	A	5.793	1	n/a	n/a	579	228
DRB-Hicom Berhad	12/14	A	5.664	1	5.827	26/3/2025	-16	167
Yinson Holdings Berhad	11/22	A-	6.479	1	6.200	24/3/2025	28	248
Bank Muamalat Malaysia Berhad	09/22	BBB	4.800	1	4.800	26/3/2025	0	81
				686				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Ameetaz Capital Sdn Bhd	Corporate credit ratings	AA3/Stable/P1	Assigned
Qualitas Sukuk Berhad	RM2.5bn Senior Islamic Medium-Term Notes and Subordinated Perpetual Islamic Notes Programme (2024/-):		Initial Ratings
	RM2.5bn Senior Islamic Medium-Term Notes	AA3/Stable	
	RM2.5bn Subordinated Perpetual Islamic Notes	A2/Stable	
Sarawak State	Sub-sovereign credit rating	AAA/Stable	Affirmed

Source: RAM, MARC

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