

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries sank in trading on Wednesday amidst the FOMC leaving rates unchanged for a third straight meeting in a hawkish tilt with three members voting against the language that suggested rate cuts in the future. Shorter-dated maturities fared the worst for the day amidst fears that rising inflation will force the Fed to instead eventually raise rates if the conflict in the Middle East continues to persist. **The benchmark 2-year UST note yield was 11bps higher for the day at 3.95% while the 10-year UST bond yield advanced by 8bps to 4.43%.** It's a busy day ahead with the core PCE index for March set to be released alongside personal and spending numbers for the month, as well as the advanced release of US 1Q GDP and the Leading Index for March.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.95	11
5-yr UST	4.08	10
10-yr UST	4.43	8
30-yr UST	5.00	7

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.19	0	3.19	0
5-yr	3.33	0	3.29	0
7-yr	3.43	0	3.48	0
10-yr	3.55	1	3.56	1
15-yr	3.82	0	3.85	0
20-yr	3.95	0	3.95	0
30-yr	4.06	0	3.97	-4

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.36	0
3-yr	3.40	0
5-yr	3.47	1
7-yr	3.55	0
10-yr	3.70	0

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	467	271
MTD Change	-530	3,326

Figures in RM 'mil (as of 23 Apr 2026)

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were little changed in trading on Wednesday in a quieter session amidst a lack of fresh leads domestically or out of the Middle East. Secondary market volume declined by 35% to RM5.19bn versus the RM8.03bn that traded on Tuesday. Overall benchmark yields were mixed by between -1 to +1bp (prior: 1 to +1bp), except for the 30Y GII which was skewed by an off-market trade. **The benchmark 5Y MGS 6/31 yield was little changed for the day at 3.33% while the yield on the benchmark 10Y MGS 7/35 advanced by 1bp to 3.55%.** Trading for the day was dominated by the off-the-run GII 9/26, while decent interest was also seen in the off-the-run MGS 7/26, MGS 11/26, MGS 8/29 and GII 10/31. The share of GII trading rose to 59% of overall trading versus the 52% seen the day before. There are no economic releases domestically for the coming day.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Wednesday in a light session, with secondary market volume for the day plunging by 61% to RM502m versus the RM1,275m that switched hands on Tuesday. Activity was led by the AA-rated segment of the market. In the GG universe, the solitary bond traded was PLUS 12/38, which settled the day at 3.95% (+9bps versus last print). In the AAA space, PASB 6/28 led trading, closing the day at 3.51% (+2bps). Over in the AA-rated arena, activity was led by RHB 5/26 and JPG 9/34, which settled for the day at 3.31% (unchanged) and 3.85% (+1bp) respectively, while in the A-rated territory, IJMLAND 4.23% Perps led trading and closed the day at 4.15% (unchanged).

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	07/26	2.836	234	2.962	04/28/2026	-13
MGS	11/26	2.875	420	2.899	04/28/2026	-2
MGS	05/27	3.024	18	3.012	04/28/2026	1
MGS	11/27	3.017	19	3.024	04/28/2026	-1
MGS	04/28	3.157	19	3.156	04/28/2026	0
MGS	06/28	3.150	3	3.160	04/28/2026	-1
MGS	04/29	3.189	17	3.190	04/28/2026	0
MGS	08/29	3.205	356	3.214	04/28/2026	-1
MGS	04/31	3.350	73	3.353	04/28/2026	0
MGS	06/31	3.327	91	3.329	04/28/2026	0
MGS	07/32	3.432	123	3.435	04/28/2026	0
MGS	11/33	3.543	70	3.528	04/28/2026	2
MGS	07/34	3.572	50	3.565	04/28/2026	1
MGS	07/35	3.546	138	3.540	04/28/2026	1
MGS	04/37	3.724	26	3.719	04/28/2026	1
MGS	06/38	3.807	40	3.802	04/28/2026	0
MGS	04/39	3.832	101	3.827	04/28/2026	0
MGS	01/41	3.824	50	3.819	04/28/2026	0
MGS	10/42	3.927	23	3.943	04/27/2026	-2
MGS	04/46	3.953	161	3.951	04/28/2026	0
MGS	06/50	4.052	2	4.026	04/28/2026	3
MGS	07/55	4.057	104	4.054	04/28/2026	0
GII	09/26	2.876	2052	2.886	04/28/2026	-1
GII	07/27	3.006	2	3.016	04/27/2026	-1
GII	09/27	3.033	20	3.035	04/28/2026	0
GII	07/28	3.169	40	3.162	04/28/2026	1
GII	10/29	3.187	80	3.184	04/28/2026	0
GII	10/30	3.321	32	3.320	04/28/2026	0
GII	10/31	3.355	210	3.348	04/28/2026	1
GII	10/32	3.445	20	3.459	04/28/2026	-1
GII	03/33	3.483	82	3.478	04/28/2026	0
GII	06/33	3.523	20	3.509	04/27/2026	1
GII	08/33	3.523	30	3.520	04/28/2026	0
GII	04/35	3.564	22	3.553	04/28/2026	1
GII	07/36	3.594	20	3.600	04/28/2026	-1
GII	03/38	3.809	70	3.805	04/28/2026	0
GII	09/39	3.854	35	3.840	04/28/2026	1
GII	07/40	3.848	90	3.845	04/28/2026	0
GII	09/41	3.929	2	3.903	04/28/2026	3
GII	08/43	3.935	60	3.940	04/28/2026	0
GII	05/45	3.948	30	3.952	04/28/2026	0
GII	11/49	3.969	1	4.053	04/24/2026	-8
GII	05/52	4.061	20	4.071	04/28/2026	-1
GII	03/54	4.089	104	4.095	04/28/2026	-1
GII	01/56	3.969	10	4.008	04/23/2026	-4
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