

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were softer in trading on Tuesday, amidst news that Iran declined to attend further talks in Pakistan with the US. Losses were tempered after President Trump extended the truce with Iran but left in place the blockade of the Straits of Hormuz. Economic data for the day saw March retail sales come in ahead of expectations, boding well for consumer spending numbers for 1Q. **The benchmark 2-year UST note yield was 6bps higher for the day at 3.78% while the 10-year UST bond yield advanced by 4bps to 4.29%.** The day ahead has no economic data releases scheduled except for the usual weekly mortgage application figures, with the focus of the markets lying squarely on developments in the Middle East with the ceasefire having being extended overnight.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.78	6
5-yr UST	3.91	5
10-yr UST	4.29	4
30-yr UST	4.90	2

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.17	-2	3.18	-1
5-yr	3.32	-2	3.29	-1
7-yr	3.45	-1	3.48	-1
10-yr	3.55	-1	3.57	-1
15-yr	3.85	0	3.88	0
20-yr	3.99	-1	3.99	-1
30-yr	4.00	-12	3.98	-4

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.34	1
3-yr	3.36	-1
5-yr	3.41	1
7-yr	3.50	0
10-yr	3.66	1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-1,327	98
MTD Change	1,850	1,954

Figures in RM 'mil (as of 15 Apr 2026)

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govovies were firmer in trading on Tuesday amidst optimism that a deal in the Middle East would be done ahead of the expiry of the ceasefire. Secondary market volume surged by 136% to RM6.33bn versus the RM2.68bn that traded on Monday. Overall benchmark yields were lower by between 0 to 2bps (prior: -2 to +2bps), except for the 30Y MGS/GII which were skewed by off-market trades. **The benchmark 5Y MGS 6/31 yield was 2bps lower for the day at 3.32% while the yield on the benchmark 10Y MGS 7/35 declined by 1bp to 3.55%.** Trading for the day was led by the off-the-run MGS 7/34, while decent interest was also seen in the off-the-run GII 9/26, GII 10/28, MGS 4/31 and GII 10/31, as well as in the benchmark 3Y GII. The share of GII trading receded to 52% of overall trading versus the 62% seen the previous session.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Tuesday, with secondary market volume for the day declining by 53% to RM736m versus the RM1,552m that switched hands on Monday. Activity was again led by the AAA-rated segment of the market. In the GG universe, trading was led by LPPSA 9/36 and DANA 10/36, with both bonds settling the day at 3.81% (+16bps and -3bps versus their last prints respectively). In the AAA space, YTLC 6/34 and YTLC 11/36 led the activity, closing the day at 4.46% (+61bps) and 3.96% (+10bps) respectively. Over in the AA-rated arena, trading was led by EDRA 1/28 and AEONC 8/29, which settled for the day at 3.68% (+7bps) and 3.77% (+3bps) respectively.

Daily Trades: Government Bond

Securities	Closing		Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.849	198	2.835	04/20/2026	1
MGS	11/26	2.919	204	2.914	04/20/2026	0
MGS	05/27	3.009	200	3.023	04/20/2026	-1
MGS	11/27	3.027	50	3.019	04/20/2026	1
MGS	04/28	3.143	21	3.149	04/20/2026	-1
MGS	03/29	3.167	22	3.189	04/20/2026	-2
MGS	04/29	3.205	30	3.192	04/20/2026	1
MGS	08/29	3.210	4	3.235	04/16/2026	-2
MGS	05/30	3.288	50	3.309	04/20/2026	-2
MGS	04/31	3.364	537	3.364	04/20/2026	0
MGS	06/31	3.324	30	3.346	04/17/2026	-2
MGS	07/32	3.449	2	3.456	04/20/2026	-1
MGS	04/33	3.499	10	3.510	04/17/2026	-1
MGS	11/33	3.526	3	3.546	04/17/2026	-2
MGS	07/34	3.575	1093	3.574	04/20/2026	0
MGS	05/35	3.623	161	3.617	04/20/2026	1
MGS	07/35	3.553	176	3.564	04/20/2026	-1
MGS	04/37	3.758	64	3.763	04/17/2026	0
MGS	06/38	3.813	41	3.825	04/20/2026	-1
MGS	04/39	3.849	17	3.845	04/20/2026	0
MGS	05/40	3.884	1	3.906	04/17/2026	-2
MGS	10/42	3.949	19	3.957	04/20/2026	-1
MGS	05/44	3.992	1	4.000	04/20/2026	-1
MGS	07/48	4.036	5	4.052	04/17/2026	-2
MGS	06/50	4.063	21	4.059	04/20/2026	0
MGS	03/53	4.084	35	4.104	04/17/2026	-2
MGS	07/55	4.004	38	4.123	04/20/2026	-12
GII	09/26	2.870	763	2.866	04/20/2026	0
GII	09/27	3.038	38	3.039	04/20/2026	0
GII	07/28	3.157	20	3.157	04/20/2026	0
GII	10/28	3.174	460	3.176	04/20/2026	0
GII	07/29	3.211	130	3.225	04/20/2026	-1
GII	10/29	3.177	425	3.187	04/20/2026	-1
GII	08/30	3.291	62	3.299	04/20/2026	-1
GII	09/30	3.302	120	3.303	04/20/2026	0
GII	10/30	3.320	11	3.332	04/16/2026	-1
GII	10/31	3.365	516	3.388	04/20/2026	-2
GII	10/32	3.449	140	3.793	04/20/2026	-34
GII	03/33	3.483	15	3.490	04/20/2026	-1
GII	08/33	3.521	50	3.539	04/17/2026	-2
GII	11/34	3.565	81	3.580	04/20/2026	-2
GII	04/35	3.570	40	3.577	04/20/2026	-1
GII	07/36	3.602	31	3.606	04/20/2026	0
GII	08/37	3.769	120	3.761	04/16/2026	1
GII	09/39	3.878	90	3.879	04/20/2026	0
GII	07/40	3.876	10	3.877	04/20/2026	0
GII	09/41	3.909	70	3.979	04/20/2026	-7
GII	08/43	3.978	70	3.969	04/20/2026	1
GII	05/45	3.989	40	3.996	04/20/2026	-1
GII	05/52	4.023	2	4.079	04/20/2026	-6
			6334			

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*
Prasarana Malaysia Berhad	02/35	GG	3.739	10	3.663	11/2/2026	8	19
Lembaga Pembiayaan Perumahan Sektor Awam	09/36	GG	3.809	40	3.648	2/3/2026	16	24
DanaInfra Nasional Berhad	10/36	GG	3.809	30	3.844	8/4/2026	-3	24
DanaInfra Nasional Berhad	05/37	GG	3.862	10	4.880	25/5/2022	-102	30
DanaInfra Nasional Berhad	07/39	GG	3.928	10	3.834	27/1/2026	9	8
Pelaburan Hartanah Berhad	09/31	AAA	3.886	45	3.841	24/2/2026	4	54
Sarawak Energy Berhad	10/32	AAA	3.737	10	3.700	13/1/2026	4	31
Petroleum Sarawak Exploration & Production Sdn E	02/33	AAA	3.794	5	3.788	8/4/2026	1	32
YTL Corporation Berhad	06/34	AAA	4.455	102	3.848	2/4/2026	61	93
Sarawak Energy Berhad	06/35	AAA	3.872	20	3.795	12/3/2026	8	32
Petroleum Sarawak Exploration & Production Sdn E	08/35	AAA	3.873	5	3.873	2/4/2026	0	32
YTL Power International Berhad	03/36	AAA	3.939	30	3.849	20/2/2026	9	37
YTL Corporation Berhad	11/36	AAA	3.961	100	3.859	13/11/2025	10	40
RHB Bank Berhad	10/31	AA1	3.758	10	3.757	15/4/2026	0	41
Pulau Indah Power Plant Sdn Berhad	05/38	AA+	4.061	20	4.060	25/3/2026	0	50
Pulau Indah Power Plant Sdn Berhad	05/39	AA+	4.091	20	4.119	20/4/2026	-3	24
Tanjung Bin Power Sdn Berhad	08/27	AA2	3.716	10	3.868	10/7/2025	-15	67
OSK Rated Bond Sdn Berhad	04/31	AA	3.812	10	3.808	20/4/2026	0	47
OSK Rated Bond Sdn Berhad	03/32	AA	3.859	10	3.849	3/4/2026	1	44
Edra Energy Sdn Berhad	07/27	AA3	3.656	20	3.555	3/3/2026	10	61
Edra Energy Sdn Berhad	01/28	AA3	3.676	60	3.607	12/2/2026	7	54
Edra Energy Sdn Berhad	07/28	AA3	3.725	10	3.716	17/4/2026	1	59
AEON Credit Service (M) Berhad	08/29	AA3	3.770	40	3.737	17/4/2026	3	59
Tanjung Bin Energy Sdn Berhad	09/30	AA3	3.998	20	3.995	27/3/2026	0	72
Tanjung Bin Energy Sdn Berhad	03/31	AA3	4.027	10	4.027	26/2/2026	0	68
Alliance Bank Malaysia Berhad	08/31	AA3	3.801	10	3.850	10/2/2026	-5	46
Tanjung Bin Energy Sdn Berhad	09/31	AA3	4.056	10	4.030	12/3/2026	3	71
Gamuda Berhad	04/33	AA3	3.888	10	3.898	20/4/2026	-1	41
Gamuda Berhad	04/34	AA3	3.945	20	3.960	14/4/2026	-2	42
Alliance Bank Malaysia Berhad	08/34	AA3	3.991	10	3.958	26/11/2025	3	46
Malayan Banking Berhad	02/17	AA3	4.720	1	4.700	14/4/2026	2	73
Malaysian Resources Corporation Berhad	08/30	AA-	3.907	10	3.907	14/4/2026	0	63
Hong Leong Bank Berhad	11/17	A1	3.751	3	3.753	20/4/2026	0	-24
SUNREIT Perpetual Bond Berhad	04/19	A1	4.150	2	4.320	14/4/2026	-17	16
Tropicana Corporation Berhad	04/28	A	5.324	1	5.908	17/4/2026	-58	219
Tropicana Corporation Berhad	03/31	A	5.676	3	5.746	16/4/2026	-7	233
				<u>736</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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