

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.65	-3
5-yr UST	3.71	-2
10-yr UST	3.99	-3
30-yr UST	4.41	-6

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.28	-5	3.41	-5
5-yr	3.41	-11	3.44	-9
7-yr	3.57	-11	3.58	-6
10-yr	3.67	-5	3.65	-9
15-yr	3.81	-6	3.80	-8
20-yr	3.91	-6	3.89	-9
30-yr	4.06	-5	4.04	-8

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.43	-7
3-yr	3.30	-6
5-yr	3.33	-6
7-yr	3.39	-8
10-yr	3.49	-9

Source : Bloomberg

Non-Resident (NR) Bond Holdings Change

	Govt NR Holdings	Corp NR Holdings
Daily Change	720	73
MTD Change	989	73

Figures in RM 'mil (as of 03 Apr 2025)

Upcoming Government Bond Tender

Reopening auction of RM3bn of the GII 7/40 on Monday 07 Apr, with an additional RM1bn to be privately placed (will take over as the new 15Y GII benchmark)

US Treasuries

- US Treasuries were firmer in trading on Friday, amidst a mixed employment report for March which saw more jobs added than expected but a tick up in the unemployment rate, and comments from Fed Chair Powell about a risk of a persistent inflation impact from the recently imposed tariffs. Benchmark yields were lower for the day with the long end of the yield curve outperforming. **The benchmark 2Y UST yield was 3bps lower for the day at 3.65% while the benchmark 10Y UST yield also declined by 3bps to 3.99%.** There are no economic data releases for the day ahead and the market is likely to focus on continued news flow around the tariffs.

MGS/GII

- Local bonds staged the largest rally for the year in trading on Friday, amidst growing fears that the tariffs imposed by the US on the country will impact the trajectory of growth negatively. Secondary market volume for the day climbed by 24% to RM15.03bn, another record for the year thus far, from the RM12.15bn that traded on Thursday. Overall benchmark yields plunged by between 5 to 11bps (prior: -5 to +1bp), as the 5yr MGS yield fell to the lowest since April 2023. **The benchmark 5Y MGS 8/29 yield was 11bps lower for the day at 3.41% while the yield on the benchmark 10Y MGS 7/34 declined by 5bps to 3.67%.** Trading activity for the day was led by the benchmark 10Y MGS, while strong interest was also seen in the benchmark 5Y MGS, 7Y GII and 10Y GII, as well as in the off-the-run MGS 9/25 and MGS 4/30. The share of GII trading for the day held rose to 44% of overall govies trading, from the 37% seen the previous session. The day ahead sees the reopening auction of RM3bn of the GII 7/40, with an additional RM1bn to be privately placed.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Friday in a lighter session, with secondary market volume for the day falling by 51% to RM419m versus the RM851m that swapped hands on Thursday. Trading for the day was led by the AAA-rated segment of the market. In the GG universe, LPPSA 4/44 led the interest, closing at 3.95%, 13bps lower from where it last traded. In the AAA-space, trading was led by CAGA 3/30, which settled at 3.70% in a secondary market debut. Over in the AA-rated arena, interest was led by PMAH 10/29 and IJMT 3/35, closing at 3.84% (-20bps from last print) and 3.90% (-5bps) respectively. Over in the A-rated segment, QUALITAS 6% Perps saw some interest and settled the day at 5.60%, 10bps higher versus where it last changed hands.

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	3.247	611	3.252	04/03/2025	0
MGS	04/26	3.255	47	3.230	04/02/2025	2
MGS	07/26	3.271	112	3.265	04/03/2025	1
MGS	09/26	3.911	14	3.302	04/02/2025	61
MGS	11/26	3.255	116	3.281	04/03/2025	-3
MGS	03/27	3.300	1	3.332	04/03/2025	-3
MGS	05/27	3.277	180	3.330	04/03/2025	-5
MGS	11/27	3.368	4	3.393	04/03/2025	-2
MGS	04/28	3.386	51	3.437	04/03/2025	-5
MGS	06/28	3.420	10	3.655	04/03/2025	-24
MGS	04/29	3.494	80	3.534	04/03/2025	-4
MGS	08/29	3.414	691	3.522	04/03/2025	-11
MGS	04/30	3.450	1700	3.560	04/03/2025	-11
MGS	04/31	3.595	510	3.662	04/03/2025	-7
MGS	06/31	3.572	58	3.661	04/03/2025	-9
MGS	07/32	3.566	561	3.678	04/03/2025	-11
MGS	11/33	3.693	492	3.724	04/03/2025	-3
MGS	07/34	3.673	1887	3.727	04/03/2025	-5
MGS	05/35	3.711	132	3.758	04/03/2025	-5
MGS	04/37	3.800	211	3.860	04/03/2025	-6
MGS	06/38	3.844	118	3.881	04/03/2025	-4
MGS	04/39	3.808	212	3.872	04/03/2025	-6
MGS	05/40	3.858	72	3.901	04/03/2025	-4
MGS	10/42	3.900	107	3.963	04/03/2025	-6
MGS	05/44	3.911	232	3.969	04/03/2025	-6
MGS	07/48	4.010	10	4.061	04/03/2025	-5
MGS	06/50	4.011	74	4.113	04/03/2025	-10
MGS	03/53	4.060	182	4.109	04/03/2025	-5
GII	08/25	3.201	270	3.222	04/03/2025	-2
GII	10/25	3.206	205	3.280	04/03/2025	-7
GII	03/26	3.244	449	3.254	04/03/2025	-1
GII	09/26	3.287	139	3.316	04/03/2025	-3
GII	07/27	3.346	23	3.363	04/02/2025	-2
GII	09/27	3.337	113	3.379	04/03/2025	-4
GII	07/28	3.405	470	3.453	04/03/2025	-5
GII	10/28	3.418	130	3.481	04/03/2025	-6
GII	07/29	3.441	125	3.529	04/03/2025	-9
GII	08/30	3.487	371	3.556	04/03/2025	-7
GII	09/30	3.507	132	3.571	04/03/2025	-6
GII	10/30	3.495	60	3.598	04/03/2025	-10
GII	10/31	3.583	707	3.647	04/03/2025	-6
GII	10/32	3.610	550	3.688	04/03/2025	-8
GII	06/33	3.641	116	3.710	04/03/2025	-7
GII	08/33	3.641	450	3.735	04/03/2025	-9
GII	11/34	3.648	781	3.733	04/03/2025	-9
GII	07/36	3.698	120	3.764	04/03/2025	-7
GII	09/39	3.792	295	3.870	04/03/2025	-8
GII	07/40	3.802	70	3.886	04/03/2025	-8
GII	09/41	3.836	242	3.927	04/03/2025	-9
GII	08/43	3.888	278	3.979	04/03/2025	-9
GII	05/47	3.990	30	4.038	03/26/2025	-5
GII	11/49	4.002	150	4.068	04/03/2025	-7
GII	05/52	4.115	90	4.114	04/03/2025	0
GII	03/54	4.044	192	4.126	04/03/2025	-8

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## 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*
Pengurusan Air SPV Berhad	06/38	GG	3.878	30	3.919	12/3/2025	-4	7
DanaInfra Nasional Berhad	03/43	GG	3.935	5	3.999	20/3/2025	-6	3
Lembaga Pembiayaan Perumahan Sektor Awam	04/44	GG	3.948	70	4.080	28/2/2025	-13	4
Gulf Investment Corporation G.S.C	06/27	AAA	4.097	10	4.265	28/8/2024	-17	81
Pengurusan Air SPV Berhad	09/27	AAA	3.700	5	3.783	17/2/2025	-8	42
Cagamas Berhad	10/28	AAA	3.599	40	3.822	5/3/2024	-22	17
Cagamas Berhad	10/28	AAA	3.598	35	3.800	3/3/2025	-20	17
Cagamas Berhad	03/30	AAA	3.703	70	n/a	n/a	370	24
Bakun Hydro Power Generation Sdn Berhad (fka S	08/30	AAA	3.785	20	3.822	26/3/2025	-4	32
Sarawak Energy Berhad	07/33	AAA	3.829	30	3.858	26/3/2025	-3	20
GENM Capital Berhad	03/27	AA1	4.792	1	4.806	17/1/2025	-1	151
RHB Bank Berhad	11/28	AA1	3.826	10	3.835	2/4/2025	-1	40
Press Metal Aluminium Holdings Berhad	10/29	AA1	3.843	20	4.040	27/12/2024	-20	38
Hong Leong Bank Berhad	06/34	AA1	3.947	20	4.008	23/1/2025	-6	30
PONSB Capital Berhad	05/31	AA2	3.883	10	3.917	21/3/2025	-3	34
Affin Islamic Bank Berhad	12/25	AA3	3.701	1	3.736	16/12/2024	-4	46
CIMB Thai Bank Public Company Limited	03/33	AA3	4.201	1	4.472	28/3/2025	-27	57
Gamuda Berhad	06/33	AA3	3.909	10	4.018	24/2/2025	-11	28
IJM Treasury Management Sdn Berhad	03/35	AA3	3.898	20	3.949	2/4/2025	-5	23
IJM Treasury Management Sdn Berhad	03/39	AA3	4.019	5	4.059	24/3/2025	-4	21
SUNREIT Perpetual Bond Berhad	04/19	A1	4.282	1	4.292	11/3/2025	-1	38
Alliance Bank Malaysia Berhad	10/35	A2	4.200	1	4.050	28/3/2025	15	54
Qualitas Sukuk Berhad	03/25	A2	5.601	3	5.500	3/4/2025	10	170
Affin Bank Berhad	06/18	A3	4.598	1	4.169	12/2/2025	43	69
Tropicana Corporation Berhad	09/19	A-	5.283	1	10.311	11/3/2025	-503	138
Yinson Holdings Berhad	11/22	A-	6.200	1	6.645	2/4/2025	-44	229
				419				

\* 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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