

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries rallied in trading on Friday, amidst a de-escalation in the geopolitical temperature after Iran announced that the Straits of Hormuz would be re-open, sowing hopes of further easing of tensions ahead. **The benchmark 2-year UST note yield was 7bps lower for the day at 3.71% while the 10-year UST bond yield declined by 6bps to 4.25%.** There are no economic releases for the day ahead, and no Fed-speak either with the pre-FOMC external communications blackout having kicked in over the weekend, with the markets likely to open with a risk-off tone after the adverse news over the weekend that Iran had re-closed the Straits of Hormuz in response to the US blockade continuing.

UST			
Tenure	Closing (%)	Chg (bps)	
2-yr UST	3.71		-7
5-yr UST	3.85		-7
10-yr UST	4.25		-6
30-yr UST	4.88		-5

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.19	0	3.20	0
5-yr	3.35	0	3.29	0
7-yr	3.46	0	3.50	0
10-yr	3.58	0	3.59	1
15-yr	3.85	1	3.87	0
20-yr	3.98	-1	3.99	-1
30-yr	4.03	-10	4.10	0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.34	0
3-yr	3.38	0
5-yr	3.42	-2
7-yr	3.52	-1
10-yr	3.67	0

Source: Bloomberg

MGS/GII

- Local govies were little changed in trading on Friday amidst advanced 1Q GDP falling short of expectations and CPI for March rising as expected to 1.7% y/y on higher transport costs. Secondary market volume declined by 32% to RM3.98bn versus the RM5.84bn that traded on Thursday. Overall benchmark yields were mixed by between -1 to +1bp (prior: -1 to +1bp), except for the 30Y MGS which was skewed by off-market trades. **The benchmark 5Y MGS 6/31 yield was little changed for the day at 3.35% while the yield on the benchmark 10Y MGS 7/35 was also unchanged at 3.58%.** Trading for the day was led by the benchmark 5Y MGS, while decent interest was also seen in the off-the-run MGS 7/26, GII 9/26, GII 7/36 and GII 9/39, as well as in the benchmark 10Y MGS. The share of GII trading fell to 47% of overall trading versus the 52% seen the previous session. The day ahead sees the release of export figures for March.

	Govt NR Holdings	Corp NR Holdings
Daily Change	1,896	0
MTD Change	1,761	2,042

Figures in RM 'mil (as of 13 Apr 2026)

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Friday, with secondary market volume for the day rising by 31% to RM1,021m versus the RM779m that swapped hands on Thursday. Activity was again led by the AAA-rated segment of the market. In the GG universe, trading was led by PASB 6/38 and PASB 6/39, which settled at 3.91% (+15bps versus last print) and 3.95% (+3bps) respectively. In the AAA space, PASB 10/29 dominated the activity, closing at 3.65% (+2bps). Over in the AA-rated arena, trading was led by AEONC 9/32 and HLBB 6/34, which settled at 3.81% (-6bps) and 3.80% (+7bps) respectively, while in the A-rated territory, ALLIANCEB 5.50% Perps led trading and closed the day at 4.19% (+4bps).

Upcoming Government Bond Tender

Nil

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.890	238	2.851	04/16/2026	4
MGS	11/26	2.875	132	2.898	04/16/2026	-2
MGS	05/27	3.019	2	3.014	04/16/2026	1
MGS	11/27	3.017	108	3.030	04/16/2026	-1
MGS	04/28	3.178	16	3.149	04/16/2026	3
MGS	06/28	3.151	1	3.184	04/16/2026	-3
MGS	03/29	3.185	63	3.185	04/16/2026	0
MGS	04/30	3.286	3	3.297	04/16/2026	-1
MGS	05/30	3.325	58	3.309	04/16/2026	2
MGS	04/31	3.361	120	3.361	04/16/2026	0
MGS	06/31	3.346	471	3.343	04/16/2026	0
MGS	07/32	3.459	123	3.456	04/16/2026	0
MGS	04/33	3.510	7	3.503	04/16/2026	1
MGS	11/33	3.546	170	3.525	04/16/2026	2
MGS	07/34	3.587	80	3.584	04/16/2026	0
MGS	05/35	3.636	3	3.630	04/16/2026	1
MGS	07/35	3.576	240	3.577	04/16/2026	0
MGS	04/37	3.763	40	3.763	04/16/2026	0
MGS	06/38	3.823	1	3.819	04/16/2026	0
MGS	05/40	3.906	20	3.882	04/16/2026	2
MGS	01/41	3.846	20	3.839	04/16/2026	1
MGS	05/44	3.984	5	3.992	04/16/2026	-1
MGS	07/48	4.052	58	4.052	04/15/2026	0
MGS	06/50	4.052	14	4.061	04/16/2026	-1
MGS	03/53	4.104	40	4.158	04/16/2026	-5
MGS	07/55	4.034	58	4.130	04/16/2026	-10
GII	09/26	2.883	399	2.813	04/16/2026	7
GII	09/27	3.050	1	3.039	04/15/2026	1
GII	07/28	3.162	135	3.169	04/16/2026	-1
GII	07/29	3.229	20	3.233	04/16/2026	0
GII	10/29	3.202	160	3.204	04/16/2026	0
GII	09/30	3.318	10	3.325	04/16/2026	-1
GII	10/31	3.376	51	3.386	04/16/2026	-1
GII	10/32	3.462	7	3.466	04/16/2026	0
GII	03/33	3.498	50	3.501	04/16/2026	0
GII	08/33	3.539	70	3.528	04/16/2026	1
GII	11/34	3.579	1	3.586	04/16/2026	-1
GII	04/35	3.586	20	3.580	04/16/2026	1
GII	07/36	3.600	250	3.607	04/16/2026	-1
GII	03/38	3.821	142	3.826	04/16/2026	0
GII	09/39	3.874	250	3.874	04/16/2026	0
GII	07/40	3.872	111	3.877	04/16/2026	0
GII	09/41	3.912	160	3.915	04/16/2026	0
GII	08/43	3.986	10	4.054	04/14/2026	-7
GII	05/45	3.993	20	3.999	04/16/2026	-1
GII	03/54	4.116	20	4.110	04/16/2026	1
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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 (bps)	Spread Against MGS*
Prasarana Malaysia Berhad	03/30	GG	3.432	60	3.433	14/4/2026	0	14
Turus Pesawat Sdn Berhad	03/31	GG	3.510	40	3.448	26/1/2026	6	15
Prasarana Malaysia Berhad	12/32	GG	3.601	10	3.539	23/2/2026	6	12
Pengurusan Air SPV Berhad	06/38	GG	3.906	80	3.759	11/11/2025	15	33
Prasarana Malaysia Berhad	12/38	GG	3.905	10	3.780	28/1/2026	13	5
Pengurusan Air SPV Berhad	06/39	GG	3.952	130	3.926	15/4/2026	3	9
Malaysia Rail Link Sdn Berhad	07/41	GG	3.999	10	3.905	9/3/2026	9	14
DanaInfra Nasional Berhad	07/54	GG	4.229	40	4.219	10/4/2026	1	23
Sarawak Energy Berhad	06/26	AAA	3.345	30	3.332	27/3/2026	1	31
Pengurusan Air SPV Berhad	10/29	AAA	3.645	200	3.629	14/4/2026	2	35
Pengurusan Air SPV Berhad	01/30	AAA	3.658	30	3.649	6/4/2026	1	36
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.699	20	3.658	18/3/2026	4	34
CIMB Islamic Bank Berhad	03/31	AAA	3.610	7	3.605	9/4/2026	0	25
Pengurusan Air SPV Berhad	02/33	AAA	3.800	4	3.800	16/4/2026	0	32
SMJ Energy Sdn Berhad (fka SMJ Sdn Berhad)	10/33	AAA	3.948	20	3.900	23/2/2026	5	41
SMJ Energy Sdn Berhad (fka SMJ Sdn Berhad)	06/35	AAA	4.022	20	4.016	15/4/2026	1	46
Suria KLCC Sdn Berhad	06/35	AAA	3.830	30	3.815	12/3/2026	2	27
TNB Power Generation Sdn Berhad	06/37	AAA	3.868	20	3.889	2/3/2026	-2	30
Pengurusan Air SPV Berhad	04/39	AAA	3.949	20	3.948	9/4/2026	0	9
TNB Power Generation Sdn Berhad	03/41	AAA	3.999	20	3.998	25/3/2026	0	14
Pengerang LNG (Two) Sdn Berhad	03/41	AAA	4.059	10	n/a	n/a	406	20
TNB Power Generation Sdn Berhad	03/46	AAA	4.187	5	4.149	7/4/2026	4	19
United Overseas Bank (Malaysia) Berhad	10/32	AA1	4.339	1	4.081	9/4/2026	26	86
Malayan Banking Berhad	01/34	AA1	3.700	5	3.659	26/3/2026	4	16
Hong Leong Bank Berhad	06/34	AA1	3.803	70	3.734	26/3/2026	7	26
CIMB Group Holdings Berhad	10/33	AA2	3.669	20	4.032	7/1/2026	-36	13
Edra Energy Sdn Berhad	07/28	AA3	3.716	15	3.696	22/10/2025	2	57
Edra Energy Sdn Berhad	01/29	AA3	3.745	15	3.635	12/2/2026	11	55
AEON Credit Service (M) Berhad	08/29	AA3	3.737	10	3.768	27/2/2026	-3	55
AEON Credit Service (M) Berhad	09/32	AA3	3.806	40	3.868	30/3/2026	-6	37
Zetrix AI Berhad (fka MY E.G. Services Berhad)	11/28	AA-	5.339	1	5.340	14/4/2026	0	215
Malakoff Power Berhad	02/35	AA-	4.031	15	4.043	13/4/2026	-1	47
Malaysian Resources Corporation Berhad	04/37	AA-	4.248	10	n/a	n/a	425	68
Tropicana Corporation Berhad	04/28	A	5.908	1	5.799	16/4/2026	11	277
Alliance Bank Malaysia Berhad	11/17	A3	4.191	3	4.151	16/4/2026	4	20
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* The spread against nearest indicative tenured MGS (Source: BPAM)

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Pelabuhan Tanjung Pelepas Sdn Bhd	RM3.5bn Islamic Medium-Term Notes (Sukuk Murabahah) Programme	AA/Stable	Affirmed
OCC Group Berhad	Islamic Commercial Papers (ICP) and Sukuk Murabahah Programme with a combined programme limit to RM1.5bn	AA-/Stable/MARC-1	Affirmed

Source: RAM, MARC

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