

## Global Markets Research

### Fixed Income

### Fixed Income Daily Market Snapshot

#### US Treasuries

- US Treasuries were slightly higher in trading on Tuesday, amidst some stabilization in the oil markets which registered small gains for the day ahead of key central bank meetings over the next few days. Overall benchmark UST yields closed the day lower by between 0 to 3bps, with longer dated maturities outperforming for the day. **The benchmark 2-year UST note yield was little changed for the day at 3.68% while the 10-year UST bond yield declined by 2bps to 4.20%.** The day ahead sees the FOMC decision on policy, where the Fed are expected to continue to hold rates, but what they say will be keenly watched given how much the markets expectations of cuts this year has been curtailed over the past fortnight, with PPI for February and factory orders for January also due for release.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.68	0
5-yr UST	3.79	-1
10-yr UST	4.20	-2
30-yr UST	4.84	-3

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.22	-1	3.18	-1
5-yr	3.36	-2	3.33	0
7-yr	3.44	-1	3.37	-1
10-yr	3.56	-1	3.53	0
15-yr	3.83	0	3.87	0
20-yr	3.94	2	3.94	-1
30-yr	4.02	-3	4.05	0

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.35	2
3-yr	3.39	-3
5-yr	3.48	-3
7-yr	3.59	-2
10-yr	3.74	-2

Source: Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	132	-714
MTD Change	780	-942

Figures in RM 'mil (as of 11 Mar 2026)

#### Upcoming Government Bond Tender

Nil

#### MGS/GII

- Local govies were firmer in trading on Tuesday, taking cue from the overnight rally in USTs amidst a lack of fresh leads domestically. Secondary market volume for the day surged by 73% to RM7.58bn versus the RM4.38bn that changed hands on Monday. Overall benchmark yields were mixed by between -3 to +2bps (prior: -2 to +2bps). **The benchmark 5Y MGS 6/31 yield was 2bps lower for the day at 3.36% while the yield on the benchmark 10Y MGS 7/35 declined by 1bp to 3.56%.** Trading interest for the day was again led by the off-the-run GII 9/26, while decent interest was seen in the benchmark 3Y GII, 5Y MGS and 7Y MGS, as well as in the off-the-run GII 3/26. The share of GII trading climbed to 60% of overall trading versus the 49% seen the day before. The coming day sees little in terms of economic data, with CPI and trade figures for February set to be released on Thursday.

#### Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Tuesday in a heavier trading session, with secondary market volume for the day rising by 45% to RM834m versus the RM574m that traded on Monday. Activity was again led by the AAA-rated segment of the market. In the GG universe, the solitary bond traded for the day was DANA 2/28, which closed at 3.30% (+5bps versus last trade). In the AAA space, CAGA 8/26 and SMEBANK 5/28 led the activity and settled the day at 3.25% (-40bps) and 3.49% (+1bp) respectively. Over in the AA-rated arena, trading was led by IMTIAZ 10/28, which closed the day at 3.60% (-4bps).

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.865	331	2.813	03/16/2026	5
MGS	11/26	2.883	161	2.861	03/16/2026	2
MGS	05/27	3.030	200	3.039	03/16/2026	-1
MGS	11/27	3.020	13	3.075	03/16/2026	-6
MGS	04/28	3.169	364	3.169	03/16/2026	0
MGS	06/28	3.159	1	3.171	03/16/2026	-1
MGS	03/29	3.219	140	3.228	03/16/2026	-1
MGS	04/29	3.226	4	3.253	03/16/2026	-3
MGS	03/29	3.285	52	3.264	03/16/2026	2
MGS	05/30	3.327	1	3.323	03/13/2026	0
MGS	06/31	3.361	525	3.380	03/16/2026	-2
MGS	07/32	3.441	423	3.447	03/16/2026	-1
MGS	04/33	3.522	30	3.514	03/16/2026	1
MGS	11/33	3.527	217	3.528	03/16/2026	0
MGS	07/34	3.545	78	3.563	03/16/2026	-2
MGS	05/35	3.616	1	3.598	03/16/2026	2
MGS	07/35	3.558	190	3.565	03/16/2026	-1
MGS	06/38	3.798	25	3.794	03/16/2026	0
MGS	04/39	3.834	21	3.843	03/16/2026	-1
MGS	05/40	3.858	40	3.877	03/16/2026	-2
MGS	10/42	3.900	14	3.903	03/13/2026	0
MGS	05/44	3.939	20	3.924	03/16/2026	2
MGS	07/48	3.991	6	4.000	03/16/2026	-1
MGS	06/50	4.016	87	4.014	03/16/2026	0
MGS	03/53	4.047	99	4.055	03/13/2026	-1
MGS	07/55	4.019	26	4.052	03/16/2026	-3
GII	03/26	3.065	551	3.029	03/16/2026	4
GII	09/26	2.897	2024	2.931	03/16/2026	-3
GII	09/27	3.058	291	3.073	03/16/2026	-2
GII	07/28	3.181	881	3.190	03/16/2026	-1
GII	10/28	3.223	100	3.212	03/16/2026	1
GII	07/29	3.261	20	3.260	03/16/2026	0
GII	08/30	3.330	150	3.330	03/16/2026	0
GII	09/30	3.344	90	3.340	03/13/2026	0
GII	10/30	3.344	20	3.332	03/16/2026	1
GII	10/31	3.366	134	3.376	03/16/2026	-1
GII	10/32	3.469	46	3.471	03/16/2026	0
GII	08/33	3.521	120	3.515	03/12/2026	1
GII	04/35	3.534	70	3.534	03/16/2026	0
GII	08/43	3.921	2	3.931	03/16/2026	-1
GII	05/45	3.943	3	3.954	03/16/2026	-1
GII	05/52	3.961	10	4.051	03/16/2026	-9
			7578			

## 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*
DanaInfra Nasional Berhad	02/28	GG	3.299	100	3.253	19/1/2026	5	23
Cagamas Berhad	08/26	AAA	3.250	130	3.653	5/9/2024	-40	29
Petroleum Sarawak Exploration & Production Sdn E	11/27	AAA	3.498	20	3.475	4/3/2026	2	43
Cagamas Berhad	11/27	AAA	3.368	100	3.381	30/9/2025	-1	30
Cagamas Berhad	11/27	AAA	3.295	30	n/a	n/a	330	23
Petroleum Sarawak Exploration & Production Sdn E	03/28	AAA	3.496	10	3.503	4/12/2025	-1	43
Small Medium Enterprise Development Bank Malay	05/28	AAA	3.493	115	3.480	5/12/2025	1	43
Sarawak Petchem Sdn Berhad	07/28	AAA	3.652	10	3.658	3/2/2026	-1	58
Cagamas Berhad	10/28	AAA	3.434	10	3.410	30/9/2025	2	22
Cagamas Berhad	12/28	AAA	3.456	60	3.411	31/7/2025	4	25
Pantai Holdings Sdn Berhad (fka Pantai Holdings B	10/30	AAA	3.671	15	3.644	13/3/2026	3	31
Petroleum Sarawak Exploration & Production Sdn E	02/33	AAA	3.759	20	3.748	6/3/2026	1	29
Cagamas Berhad	10/33	AAA	3.709	70	3.646	30/1/2026	6	19
YTL Power International Berhad	03/41	AAA	4.100	5	n/a	n/a	410	27
Genting Capital Berhad	06/27	AA1	5.281	2	4.854	12/3/2026	43	232
Malayan Banking Berhad	01/34	AA1	3.659	20	3.828	27/2/2026	-17	14
United Overseas Bank (Malaysia) Berhad	02/34	AA1	3.722	5	3.704	5/2/2026	2	21
Imtiaz Sukuk II Berhad	10/28	AA2	3.597	50	3.637	23/2/2026	-4	39
Konsortium ProHAWK Sdn Berhad	06/33	AA2	3.949	7	4.164	27/9/2024	-22	48
CIMB Group Holdings Berhad	08/35	AA2	3.737	5	3.752	16/3/2026	-1	20
OSK Rated Bond Sdn Berhad	03/32	AA	3.788	1	3.758	16/1/2026	3	37
MTT Shipping Sdn Berhad	08/28	AA3	4.253	10	4.322	9/3/2026	-7	119
BGSM Management Sdn Berhad	12/30	AA3	3.739	20	3.968	20/1/2025	-23	38
Farm Fresh Berhad (fka The Holstein Milk Compan	06/28	AA-	3.575	10	3.959	4/2/2025	-38	51
LBS Bina Group Berhad	01/29	AA-	3.805	2	4.500	27/2/2026	-70	60
SIBS Sdn Berhad	03/30	AA-	5.035	3	5.317	11/3/2026	-28	174
Guan Chong Berhad	04/30	AA-	5.030	2	4.840	16/1/2026	19	173
Yinson Holdings Berhad	12/30	A+	4.962	1	4.999	26/1/2026	-4	160
Qualitas Sukuk Berhad	03/25	A2	5.909	1	5.954	10/3/2026	-4	197
MCIS Insurance Berhad	12/31	A3	5.263	1	5.263	16/3/2026	0	184
				834				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
TG Treasury Berhad	RM3bn Islamic Medium-Term Notes/ Perpetual Sukuk Programmes	AA-/Stable A/Stable	Affirmed
WCT Holdings Berhad	RM5bn Islamic Medium-Term Notes/ Perpetual Sukuk Programmes	A+/Positive A-/Positive	Assigned final ratings

Source: RAM, MARC

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