

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were slightly firmer in trading on Thursday, amidst continued jitters over whether the fragile truce in the Middle East would hold even as Israel agreed to direct talks with Lebanon. The core PCE index for February came in as expected while 4Q GDP was further revised lower in its third reading. Overall benchmark UST yields closed the day lower by between 0 to 3bps. **The benchmark 2-year UST note yield was 2bps lower for the day at 3.77% while the 10-year UST bond yield also declined by 2bps to 4.28%.** The coming day sees the release of the CPI figures for March, as well as factory orders for February and the April preliminary consumer sentiment index from the University of Michigan.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.77	-2
5-yr UST	3.90	-3
10-yr UST	4.28	-2
30-yr UST	4.88	0

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.23	0	3.19	2
5-yr	3.39	-1	3.36	0
7-yr	3.51	2	3.55	0
10-yr	3.60	1	3.60	-3
15-yr	3.85	-4	3.89	0
20-yr	4.00	-1	4.02	1
30-yr	3.98	-16	4.12	0

* Market indicative levels

MGS/GII

- Local govies were mixed in trading on Thursday amidst industrial production growth for February slowing more than expected, to the slowest pace in 8 months. Secondary market volume for the day eased by 24% to RM5.93bn versus the RM7.83bn that swapped hands on Wednesday. Overall benchmark yields were mixed by between -4 to +2bps (prior: -7 to +1bp), except for the 30Y MGS which was skewed by off-market trades. **The benchmark 5Y MGS 6/31 yield was 1bp lower for the day at 3.39% while the yield on the benchmark 10Y MGS 7/35 advanced by 1bp to 3.60%.** Trading for the day was led by the off-the-run GII 9/26, while decent interest was also seen in the off-the-run GII 7/26 and MGS 11/26, as well as in the benchmark 7Y MGS. The share of GII trading climbed to 42% of overall trading versus the 36% seen the previous session. The day ahead should see the announcement of the new issuance of a fresh 3.5yr GII, where we expect RM5bn to be put up for sale.

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.33	1
3-yr	3.38	-1
5-yr	3.44	0
7-yr	3.52	1
10-yr	3.67	0

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	85	500
MTD Change	-863	1,091

Figures in RM 'mil (as of 03 Apr 2026)

Upcoming Government Bond Tender

Nil

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Thursday in a busier session, with secondary market volume for the day surging by 61% to RM747m versus the RM464m that traded on Wednesday. Activity was led by the AA-rated segment of the market. In the GG universe, trading was led by DANA 4/38 and PASB 8/40, which settled at 3.92% (+14bps versus last print) and 4.00% (+20bps) respectively. In the AAA space, CAGA 11/27 and CAGA 12/27 led the activity and closed at 3.41% (+4bps) and 3.43% (+3bps). Over in the AA-rated arena, trading was led by STSSB 4/32 and MBB 8/37, which settled at 3.86% (+1bp) and 3.90% (+2bps) respectively.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.743	953	2.892	04/08/2026	-15
MGS	11/26	2.927	700	2.911	04/08/2026	2
MGS	03/27	3.044	12	3.043	04/08/2026	0
MGS	05/27	3.047	40	3.028	04/08/2026	2
MGS	11/27	3.033	200	3.033	04/08/2026	0
MGS	04/28	3.171	116	3.172	04/08/2026	0
MGS	06/28	3.184	7	3.191	04/08/2026	-1
MGS	03/29	3.229	14	3.229	04/08/2026	0
MGS	08/29	3.262	100	3.273	04/08/2026	-1
MGS	04/30	3.329	1	3.344	04/08/2026	-1
MGS	05/30	3.323	38	3.335	04/08/2026	-1
MGS	04/31	3.398	50	3.390	04/08/2026	1
MGS	06/31	3.388	17	3.395	04/08/2026	-1
MGS	07/32	3.508	341	3.492	04/08/2026	2
MGS	04/33	3.543	221	3.552	04/08/2026	-1
MGS	11/33	3.577	46	3.593	04/08/2026	-2
MGS	07/34	3.615	50	3.619	04/08/2026	0
MGS	05/35	3.664	1	3.644	04/08/2026	2
MGS	07/35	3.600	44	3.591	04/08/2026	1
MGS	04/37	3.782	10	3.792	04/08/2026	-1
MGS	06/38	3.844	30	3.872	04/07/2026	-3
MGS	04/39	3.862	171	3.872	04/08/2026	-1
MGS	05/40	3.910	1	3.910	04/08/2026	0
MGS	01/41	3.846	30	3.891	04/08/2026	-4
MGS	10/42	3.976	100	3.981	04/08/2026	0
MGS	05/44	4.001	13	4.015	04/08/2026	-1
MGS	07/48	4.093	1	4.081	04/08/2026	1
MGS	06/50	4.098	8	4.078	04/08/2026	2
MGS	03/53	4.108	28	4.138	04/08/2026	-3
MGS	07/55	3.975	83	4.130	04/08/2026	-16
GII	09/26	2.888	958	2.975	04/08/2026	-9
GII	09/27	3.070	112	3.109	04/08/2026	-4
GII	07/28	3.193	70	3.177	04/08/2026	2
GII	07/29	3.277	3	3.272	04/08/2026	1
GII	08/30	3.355	1	3.355	04/08/2026	0
GII	09/30	3.377	40	3.392	04/03/2026	-2
GII	10/30	3.373	21	3.405	04/07/2026	-3
GII	10/31	3.403	10	3.412	04/08/2026	-1
GII	10/32	3.513	21	3.545	04/07/2026	-3
GII	03/33	3.550	260	3.546	04/08/2026	0
GII	06/33	3.570	3	3.555	04/08/2026	1
GII	08/33	3.579	30	3.561	04/08/2026	2
GII	11/34	3.629	26	3.615	04/08/2026	1
GII	04/35	3.603	200	3.638	04/08/2026	-3
GII	03/38	3.838	30	3.823	04/08/2026	2
GII	09/39	3.898	50	3.882	04/08/2026	2
GII	07/40	3.891	180	3.892	04/08/2026	0
GII	09/41	3.910	140	3.939	04/08/2026	-3
GII	08/43	3.988	130	3.997	04/08/2026	-1
GII	05/45	4.020	90	4.012	04/08/2026	1
GII	05/52	4.090	31	4.096	04/08/2026	-1
GII	03/54	4.134	90	4.087	04/08/2026	5
GII	01/56	4.120	10	4.120	04/03/2026	0
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