

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were stronger in trading on Tuesday, amidst prospects of a second round of peace talks between the US and Iran lifting sentiments and resulting in a decline in oil prices. Economic data for the day saw producer prices for March come in cooler than expected, helping to quell inflationary fears, while the NFIB small business optimism index fell by more than anticipated. **The benchmark 2-year UST note yield was 3bps lower for the day at 3.75% while the 10-year UST bond yield declined by 5bps to 4.25%.** The day ahead brings the release of the import price index for March and the NAHB Housing Market index for April, with the Fed also due to publish their latest Biege Book.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.75	-3
5-yr UST	3.87	-4
10-yr UST	4.25	-5
30-yr UST	4.86	-4

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.20	-2	3.22	#VALUE!
5-yr	3.37	-1	3.32	-3
7-yr	3.46	-1	3.51	-2
10-yr	3.57	-2	3.60	0
15-yr	3.86	1	3.89	0
20-yr	4.00	1	4.01	-1
30-yr	3.94	-20	4.03	-8

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.34	0
3-yr	3.36	-1
5-yr	3.39	-3
7-yr	3.48	-2
10-yr	3.64	-2

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	534	0
MTD Change	1,037	1,591

Figures in RM 'mil (as of 08 Apr 2026)

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were firmer in trading on Tuesday amidst a well-received new issuance of RM5bn of a fresh 3.5-year GII, which drew a strong BTC of 2.921x. Secondary market volume surged by 78% to RM6.18bn versus the RM3.47bn that traded on Monday. Overall benchmark yields were mixed by between -3 to +1bp (prior: -3 to +1bp), except for the 30Y MGS/GII which were skewed by off-market trades. **The benchmark 5Y MGS 6/31 yield was 1bp lower for the day at 3.37% while the yield on the benchmark 10Y MGS 7/35 declined by 2bps to 3.57%.** Trading for the day was again led by the off-the-run GII 9/26, while decent interest was also seen in the off-the-run MGS 7/26 and GII 7/28, as well as in the newly issued benchmark 3Y GII and 7Y GII. The share of GII trading climbed to 67% of overall trading versus the 62% seen the day before. There are no economic releases domestically for the day ahead.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Tuesday, with secondary market volume for the day rising by 41% to RM983m versus the RM697m that switched hands on Monday. Activity was again led by the AA-rated segment of the market. In the GG universe, trading was led by PRASA 3/30, which settled at 3.43% (+7bps versus last print). In the AAA space, CAGA 10/26 and AIRSEL 8/44 led the activity, closing at 3.37% (-3bps) and 4.10% (+7bps) respectively. Over in the AA-rated arena, trading was led by AEONC 4/29 and ALLIANCEISL 8/29, which settled at 3.68% (-8bps) and 3.57% (+4bps) respectively, while in the A-rated territory, SUNREIT 4.68% Perps led trading and closed the day at 4.32% (-22bps).

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.785	906	2.758	04/13/2026	3
MGS	11/26	2.906	180	2.874	04/13/2026	3
MGS	05/27	3.026	69	3.019	04/13/2026	1
MGS	11/27	3.031	50	3.025	04/13/2026	1
MGS	03/29	3.200	145	3.218	04/13/2026	-2
MGS	04/29	3.252	2	3.253	04/13/2026	0
MGS	08/29	3.262	106	3.271	04/13/2026	-1
MGS	05/30	3.329	70	3.336	04/13/2026	-1
MGS	04/31	3.370	55	3.388	04/13/2026	-2
MGS	07/32	3.464	41	3.474	04/13/2026	-1
MGS	04/33	3.527	40	3.545	04/13/2026	-2
MGS	11/33	3.541	30	3.562	04/13/2026	-2
MGS	07/34	3.601	92	3.601	04/13/2026	0
MGS	05/35	3.643	6	3.641	04/10/2026	0
MGS	07/35	3.572	71	3.591	04/13/2026	-2
MGS	04/37	3.754	6	3.776	04/13/2026	-2
MGS	06/38	3.824	61	3.830	04/10/2026	-1
MGS	04/39	3.860	1	3.886	04/13/2026	-3
MGS	01/41	3.864	31	3.855	04/10/2026	1
MGS	10/42	3.964	1	3.957	04/10/2026	1
MGS	05/44	4.000	22	3.992	04/13/2026	1
MGS	03/46	4.047	1	4.025	04/13/2026	2
MGS	07/48	4.061	20	4.075	04/13/2026	-1
MGS	06/50	4.078	30	4.079	04/13/2026	0
MGS	03/53	4.125	20	4.123	04/13/2026	0
MGS	07/55	3.940	13	4.139	04/13/2026	-20
GII	09/26	2.866	1455	2.884	04/13/2026	-2
GII	09/27	3.054	160	3.062	04/10/2026	-1
GII	07/28	3.180	762	3.187	04/13/2026	-1
GII	07/29	3.250	190	3.281	04/13/2026	-3
GII	10/29	3.224	419	n/a	n/a	322
GII	08/30	3.315	80	3.342	04/13/2026	-3
GII	09/30	3.356	70	3.357	04/13/2026	0
GII	10/31	3.385	90	3.393	04/13/2026	-1
GII	03/33	3.506	390	3.528	04/13/2026	-2
GII	06/33	3.453	30	3.601	04/10/2026	-15
GII	08/33	3.521	70	3.567	04/13/2026	-5
GII	11/34	3.579	30	3.596	04/13/2026	-2
GII	04/35	3.603	50	3.603	04/13/2026	0
GII	07/36	3.629	50	3.635	04/10/2026	-1
GII	08/37	3.786	50	3.790	04/10/2026	0
GII	09/39	3.881	140	3.879	04/10/2026	0
GII	07/40	3.891	24	3.895	04/13/2026	0
GII	05/45	4.005	51	4.018	04/13/2026	-1
GII	03/54	4.128	2	4.099	04/10/2026	3
			6181			

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*
Lembaga Pembiayaan Perumahan Sektor Awam	09/28	GG	3.319	10	3.274	11/2/2026	4	18
Prasarana Malaysia Berhad	03/30	GG	3.433	20	3.358	27/11/2025	7	13
DanaInfra Nasional Berhad	03/32	GG	3.559	5	3.504	9/2/2026	6	11
DanaInfra Nasional Berhad	10/32	GG	3.597	5	3.509	5/3/2026	9	10
Small Medium Enterprise Development Bank Malay	07/26	AAA	3.367	10	3.333	13/4/2026	3	32
Cagamas Berhad	10/26	AAA	3.367	205	3.400	10/4/2026	-3	32
Bank Simpanan Nasional Berhad	02/27	AAA	3.367	10	3.379	16/2/2026	-1	32
Danum Capital Berhad	06/29	AAA	3.563	5	3.528	11/2/2026	4	35
Pengurusan Air SPV Berhad	10/29	AAA	3.629	16	3.528	3/3/2026	10	32
Sarawak Energy Berhad	07/30	AAA	3.630	10	3.606	8/4/2026	2	32
Amanat Lebuhraya Rakyat Berhad	10/31	AAA	3.697	10	3.678	26/3/2026	2	25
Sarawak Energy Berhad	11/33	AAA	3.777	40	3.758	4/2/2026	2	23
Infracap Resources Sdn Berhad	04/35	AAA	3.808	10	3.779	25/3/2026	3	24
Sarawak Energy Berhad	08/35	AAA	3.859	30	3.874	10/4/2026	-2	29
Tenaga Nasional Berhad	08/40	AAA	4.060	1	4.000	21/1/2026	6	18
Pengurusan Air Selangor Sdn Berhad	08/44	AAA	4.100	80	4.032	31/10/2025	7	9
Pengurusan Air Selangor Sdn Berhad	10/50	AAA	4.247	10	4.237	10/4/2026	1	24
Malayan Banking Berhad	08/37	AA1	3.907	50	3.875	10/4/2026	3	33
edotco Malaysia Sdn Berhad	09/32	AA+	3.795	24	3.798	9/4/2026	0	35
Pulau Indah Power Plant Sdn Berhad	05/39	AA+	4.139	20	4.089	12/3/2026	5	26
GBS Green Sdn Berhad	03/29	AA2	3.869	15	n/a	n/a	387	66
GBS Green Sdn Berhad	03/30	AA2	3.910	15	n/a	n/a	391	60
GBS Green Sdn Berhad	03/31	AA2	3.960	20	n/a	n/a	396	59
CIMB Group Holdings Berhad	09/32	AA2	3.607	20	3.579	26/3/2026	3	16
Pelabuhan Tanjung Pelepas Sdn Berhad	06/30	AA	3.782	25	3.773	6/4/2026	1	47
Pelabuhan Tanjung Pelepas Sdn Berhad	08/30	AA	3.792	5	3.703	23/1/2026	9	48
BGSM Management Sdn Berhad	12/28	AA3	3.635	20	3.587	6/2/2026	5	43
AEON Credit Service (M) Berhad	04/29	AA3	3.676	60	3.754	11/2/2026	-8	47
Edra Energy Sdn Berhad	07/29	AA3	3.749	30	3.650	10/3/2026	10	54
Alliance Islamic Bank Berhad	08/29	AA3	3.565	60	3.520	6/3/2026	4	36
MTT Shipping Sdn Berhad	08/30	AA3	4.259	20	4.299	13/4/2026	-4	95
Gamuda Berhad	04/34	AA3	3.960	15	n/a	n/a	396	42
Malayan Banking Berhad	02/17	AA3	4.700	2	4.681	8/4/2026	2	70
Zetrix AI Berhad (fka MY E.G. Services Berhad)	01/28	AA-	5.326	1	5.326	13/4/2026	0	218
Zetrix AI Berhad (fka MY E.G. Services Berhad)	11/28	AA-	5.340	1	5.341	9/4/2026	0	213
Sunway Treasury Sukuk Sdn Berhad	08/29	AA-	3.722	40	3.747	10/4/2026	-2	51
Malaysian Resources Corporation Berhad	08/30	AA-	3.907	30	3.836	21/11/2025	7	60
Malakoff Power Berhad	04/36	AA-	4.097	25	n/a	n/a	410	52
SUNREIT Perpetual Bond Berhad	04/19	A1	4.320	7	4.540	24/3/2026	-22	32
Tropicana Corporation Berhad	03/31	A	5.759	1	5.701	13/4/2026	6	239
Tropicana Corporation Berhad	09/19	A-	11.367	1	13.152	6/3/2026	-179	736
Bank Muamalat Malaysia Berhad	09/22	BBB+	5.226	1	5.055	13/4/2026	17	122
				983				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Encorp Systembilt Sdn Bhd	RM1.575bn Sukuk Murabahah (2012/2028)	AA1/Positive	Revised outlook
Sunway Treasury Sukuk Sdn Bhd	RM10bn Islamic Commercial Papers/ Islamic Medium-Term Notes Programme	AA-/Stable/MARC-1	Withdrawn

Source: RAM, MARC

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