

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were slightly firmer in trading on Thursday, reversing earlier losses during the day, amidst some positive data on the labour market which saw Challenger job cuts for March and the latest weekly initial jobless claims both come in lower than expected. Overall benchmark UST yields closed the day lower by between 0 to 2bps. **The benchmark 2-year UST note yield was 1bp lower for the day at 3.80% while the 10-year UST bond yield also declined by 1bp to 4.31%.** The coming day brings the monthly jobs report for March, where 65k jobs are expected to have been added, with the unemployment rate holding steady at 4.4%, with the US bond market scheduled to close early for Good Friday.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.80	-1
5-yr UST	3.95	-1
10-yr UST	4.31	-1
30-yr UST	4.88	-2

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.24	1	3.21	1
5-yr	3.43	2	3.38	0
7-yr	3.52	2	3.60	1
10-yr	3.63	5	3.62	0
15-yr	3.91	2	3.92	1
20-yr	3.99	1	4.01	2
30-yr	4.13	2	4.09	0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.35	0
3-yr	3.43	3
5-yr	3.48	2
7-yr	3.57	2
10-yr	3.70	1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-1,896	2,068
MTD Change	5,695	2,966

Figures in RM 'mil (as of 27 Mar 2026)

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were softer in trading on Thursday, amidst increasing doubts over whether the end of the conflict in the Middle East was on the horizon. Secondary market volume for the day declined by 30% to RM5.97bn versus the RM8.47bn that swapped hands on Wednesday. Overall benchmark yields were higher by between 0 to 5bps (prior: -4 to +1bp). **The benchmark 5Y MGS 6/31 yield was 2bps higher for the day at 3.43% while the yield on the benchmark 10Y MGS 7/35 advanced by 5bps to 3.63%.** Trading for the day was led by the off-the-run MGS 7/26, while decent interest was also seen in the off-the-run GII 9/26, MGS 11/26 and GII 9/27, as well as in the benchmark 3Y GII and 7Y GII. The share of GII trading inched lower to 47% of overall trading versus the 48% seen the day before. The coming day sees the announcement of the re-opening of the benchmark 30Y MGS 7/55, where we expect RM3bn, with a further RM2bn to be privately placed.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Thursday, with secondary market volume for the day receding by 13% to RM1,218m versus the RM1,397m that traded on Wednesday. Activity was again led by the GG segment of the market, where MRL 7/36 led trading, closing at 3.80% (+13bps versus last print) while decent activity was also seen in MKDK 4/31 and PR1MA 10/31, which settled at 3.56% (debut) and 3.54% (+11bps) respectively. In the AAA space, PSEP 8/35 led activity and closed at 3.87% (+8bps). Over in the AA-rated arena, trading was led by MCEMENT 10/28, which settled at 3.77% (+2bps), and in the A-rated territory, IJMLAND 4.23% Perps led activity and closed at 4.18% (+2bps).

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.885	949	2.906	04/01/2026	-2
MGS	11/26	2.958	406	2.968	04/01/2026	-1
MGS	05/27	3.072	12	3.053	04/01/2026	2
MGS	11/27	3.108	178	3.094	04/01/2026	1
MGS	04/28	3.202	5	3.191	04/01/2026	1
MGS	06/28	3.211	1	3.230	04/01/2026	-2
MGS	03/29	3.240	221	3.229	04/01/2026	1
MGS	04/29	3.288	1	3.263	04/01/2026	2
MGS	08/29	3.289	7	3.300	04/01/2026	-1
MGS	04/30	3.359	182	3.362	04/01/2026	0
MGS	05/30	3.362	138	3.335	04/01/2026	3
MGS	04/31	3.436	94	3.411	04/01/2026	2
MGS	06/31	3.431	209	3.412	04/01/2026	2
MGS	07/32	3.524	63	3.505	04/01/2026	2
MGS	11/33	3.613	23	3.617	04/01/2026	0
MGS	07/34	3.672	217	3.644	04/01/2026	3
MGS	05/35	3.683	19	3.645	04/01/2026	4
MGS	07/35	3.626	112	3.581	04/01/2026	4
MGS	06/38	3.865	7	3.850	04/01/2026	2
MGS	04/39	3.906	57	3.878	04/01/2026	3
MGS	05/40	3.933	91	3.916	04/01/2026	2
MGS	01/41	3.909	66	3.891	04/01/2026	2
MGS	05/44	3.988	31	3.981	04/01/2026	1
MGS	07/48	4.084	8	4.065	04/01/2026	2
MGS	06/50	4.038	25	4.045	04/01/2026	-1
MGS	03/53	4.123	15	4.097	04/01/2026	3
MGS	07/55	4.130	13	4.108	04/01/2026	2
GII	09/26	2.929	488	2.935	04/01/2026	-1
GII	07/27	3.114	5	3.085	04/01/2026	3
GII	09/27	3.099	641	3.111	04/01/2026	-1
GII	07/28	3.210	370	3.201	04/01/2026	1
GII	10/28	3.207	70	3.242	04/01/2026	-4
GII	07/29	3.297	10	3.283	04/01/2026	1
GII	09/30	3.397	30	3.379	04/01/2026	2
GII	10/31	3.436	32	3.423	04/01/2026	1
GII	10/32	3.557	72	3.577	04/01/2026	-2
GII	03/33	3.595	320	3.583	04/01/2026	1
GII	06/33	3.609	104	3.634	03/31/2026	-2
GII	08/33	3.617	61	3.614	04/01/2026	0
GII	11/34	3.662	281	3.650	04/01/2026	1
GII	04/35	3.615	30	3.612	04/01/2026	0
GII	03/38	3.854	10	3.824	03/31/2026	3
GII	07/40	3.918	41	3.905	04/01/2026	1
GII	09/41	3.947	11	3.956	03/31/2026	-1
GII	05/45	4.008	230	3.985	04/01/2026	2
GII	05/52	4.063	13	4.091	03/31/2026	-3
			5969			

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	11/30	GG	3.512	5	3.387	14/1/2026	13	8
Prasarana Malaysia Berhad	12/30	GG	3.512	40	3.387	13/1/2026	13	8
MKD Kencana Sdn Berhad	04/31	GG	3.557	100	n/a	n/a	356	13
PR1MA Corporation Malaysia	10/31	GG	3.542	100	3.437	28/1/2026	11	5
Malaysia Rail Link Sdn Berhad	07/36	GG	3.804	200	3.678	5/3/2026	13	18
Prasarana Malaysia Berhad	08/36	GG	3.799	40	3.701	6/3/2026	10	17
Prasarana Malaysia Berhad	08/37	GG	3.869	10	3.779	11/3/2026	9	24
Prasarana Malaysia Berhad	08/39	GG	3.946	20	3.839	2/3/2026	11	4
DanaInfra Nasional Berhad	08/52	GG	4.139	40	4.185	26/2/2025	-5	14
DanaInfra Nasional Berhad	10/54	GG	4.155	60	4.130	9/10/2025	3	16
Putrajaya Bina Sdn Berhad	03/28	AAA	3.547	15	3.650	28/4/2025	-10	39
SMJ Energy Sdn Berhad (fka SMJ Sdn Berhad)	10/28	AAA	3.696	5	3.697	1/4/2026	0	45
Petroleum Sarawak Exploration & Production Sdn E	11/29	AAA	3.636	20	3.617	13/3/2026	2	28
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.706	20	3.601	16/1/2026	11	28
Bakun Hydro Power Generation Sdn Berhad (fka S	08/31	AAA	3.695	10	3.695	31/3/2026	0	27
Projek Lebuhraya Usahasama Berhad	01/33	AAA	3.767	30	3.776	1/4/2026	-1	22
Projek Lebuhraya Usahasama Berhad	01/34	AAA	3.799	10	3.720	11/12/2025	8	21
CIMB Islamic Bank Berhad	03/34	AAA	3.748	20	3.694	6/3/2026	5	16
YTL Corporation Berhad	06/34	AAA	3.848	15	3.799	20/2/2026	5	26
Projek Lebuhraya Usahasama Berhad	01/35	AAA	3.826	10	3.812	1/4/2026	1	21
Projek Lebuhraya Usahasama Berhad	01/35	AAA	3.829	10	3.797	1/4/2026	3	22
Petroleum Sarawak Exploration & Production Sdn E	08/35	AAA	3.873	40	3.798	25/2/2026	8	26
YTL Corporation Berhad	09/35	AAA	3.903	15	3.828	13/11/2025	8	29
SMJ Energy Sdn Berhad (fka SMJ Sdn Berhad)	10/38	AAA	4.066	12	4.070	24/3/2026	0	16
Pengurusan Air SPV Berhad	04/39	AAA	3.971	10	3.959	19/3/2026	1	6
YTL Power International Berhad	03/40	AAA	4.090	20	3.890	6/1/2026	20	18
Perbadanan Bekalan Air Pulau Pinang Sdn Berhad	09/40	AAA	4.009	10	3.990	27/3/2026	2	10
Malayan Cement Berhad (fka Lafarge Malaysia Bei	10/28	AA1	3.772	80	3.756	14/1/2026	2	52
RHB Bank Berhad	10/31	AA1	3.768	10	3.770	1/4/2026	0	28
edotco Malaysia Sdn Berhad	09/29	AA+	3.712	10	3.712	31/3/2026	0	46
Imtiaj Sukuk II Berhad	05/29	AA2	3.667	30	3.648	19/3/2026	2	42
AmBank (M) Berhad	06/34	AA2	3.870	20	3.848	24/11/2025	2	28
MEX I Capital Berhad (formerly known as Bright Fo	01/39	AA2	4.128	10	4.099	26/3/2026	3	22
Sunway Healthcare Treasury Sdn Berhad	04/29	AA	3.658	5	3.641	30/3/2026	2	41
SP Setia Berhad	01/31	AA	3.707	10	n/a	n/a	371	28
AEON Credit Service (M) Berhad	03/30	AA3	3.766	10	3.730	6/3/2026	4	41
AEON Credit Service (M) Berhad	05/32	AA3	3.849	20	3.810	27/2/2026	4	36
STM Lottery Sdn Berhad (fka Sports Toto Malaysia S	06/28	AA-	3.998	10	3.998	2/10/2025	0	84
Eco World Capital Berhad	08/28	AA-	3.595	20	3.601	31/3/2026	-1	43
STM Lottery Sdn Berhad (fka Sports Toto Malaysia S	06/29	AA-	4.080	20	5.430	10/8/2022	-135	83
TG Treasury Berhad	02/30	AA-	4.084	10	4.090	1/4/2026	-1	73
Malaysian Resources Corporation Berhad	01/36	AA-	4.199	10	n/a	n/a	420	57
George Kent (Malaysia) Berhad	03/29	A+	5.265	1	5.449	30/3/2026	-18	202
IJM Land Berhad	03/19	A2	4.179	30	4.158	24/2/2026	2	18
Tropicana Corporation Berhad	03/31	A	5.519	4	5.699	1/4/2026	-18	209
MBSB Bank Berhad (fka Asian Finance Bank Berha	12/31	A	5.937	1	3.793	30/1/2026	214	245
Eco World Perpetual Capital Berhad	08/25	A	4.278	10	4.278	1/4/2026	0	28
WCT Holdings Berhad	11/18	A-	5.934	10	6.199	18/11/2025	-27	194
				1218				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
AFA PRIME Berhad	RM2.5bn Senior Sukuk Musharakah Programme	AA-/Stable	Withdrawn

Source: RAM, MARC

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