

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were softer in trading on Monday amidst equities charging further with new highs for the S&P 500 and Nasdaq indices. UST auction demand was mixed with strong demand seen in the 2yr auction while the 5yr UST auction was weak. **The benchmark 2-year UST note yield was 2bps higher for the day at 3.80% while the 10-year UST bond yield advanced by 4bps to 4.34%.** The day ahead sees the release of the Conference Board's consumer confidence index for April, and we will also get the FHFA House Price index for February and regional reports out of the Richmond and Dallas Fed districts.

| UST | | |
|-----------|-------------|-----------|
| Tenure | Closing (%) | Chg (bps) |
| 2-yr UST | 3.80 | 2 |
| 5-yr UST | 3.95 | 3 |
| 10-yr UST | 4.34 | 4 |
| 30-yr UST | 4.95 | 4 |

| MGS | | GII* | | |
|--------|-------------|-----------|-------------|-----------|
| Tenure | Closing (%) | Chg (bps) | Closing (%) | Chg (bps) |
| 3-yr | 3.17 | -1 | 3.18 | 0 |
| 5-yr | 3.32 | -1 | 3.29 | 0 |
| 7-yr | 3.43 | -2 | 3.48 | -2 |
| 10-yr | 3.54 | -2 | 3.56 | -1 |
| 15-yr | 3.83 | 0 | 3.84 | -2 |
| 20-yr | 3.94 | -3 | 3.95 | -3 |
| 30-yr | 4.06 | 13 | 4.01 | 0 |

* Market indicative levels

MGS/GII

- Local govovies were firmer in trading on Monday in an active session, amidst an apparent stalling of talks in the Middle East over the weekend. Secondary market volume surged by 69% to RM8.02bn versus the RM4.73bn that traded on Friday. Overall benchmark yields were lower by between 0 to 3bps (prior: -1 to +1bp), except for the 30Y MGS which was correcting from previous off-market trades. **The benchmark 5Y MGS 6/31 yield was 1bp lower for the day at 3.32% while the yield on the benchmark 10Y MGS 7/35 declined by 2bps to 3.54%.** Trading for the day was led by the benchmark 20Y GII, while decent interest was also seen in the off-the-run MGS 7/26, GII 9/26, MGS 8/29, MGS 4/39 and GII 9/39. The share of GII trading fell to 43% of overall trading versus the 54% seen the day before. The day ahead could see the announcement of the 10Y GII reopening to kick off government bond funding for the month ahead, with RM5bn expected to be put up for sale.

| MYR IRS Levels | | |
|----------------|-------------|-----------|
| IRS | Closing (%) | Chg (bps) |
| 1-yr | 3.35 | 1 |
| 3-yr | 3.39 | 1 |
| 5-yr | 3.45 | 0 |
| 7-yr | 3.52 | 2 |
| 10-yr | 3.67 | 0 |

Source : Bloomberg

| | Govt NR Holdings | Corp NR Holdings |
|--------------|------------------|------------------|
| Daily Change | -759 | 499 |
| MTD Change | -914 | 3,085 |

Figures in RM 'mil (as of 21 Apr 2026)

Upcoming Government Bond Tender

Nil

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Monday, with secondary market volume for the day rising by 29% to RM1,075m versus the RM830m that switched hands on Friday. Activity was again led by the AAA-rated segment of the market. In the GG universe, trading was led by MDV 9/28 and MDV 4/29, settling at 3.37% (-27bps versus last print) and 3.41% (-38bps) respectively. In the AAA space, YTL 4/38 led trading, closing the day at 4.12% (secondary market debut). Over in the AA-rated arena, activity was led by JPG 9/34, which settled for the day at 3.84% (-2bps), while in the A-rated territory, the trading was led by DIALOG 4.15% Perps, which closed the day at 3.80% (-1bp).

Daily Trades: Government Bond

| Securities | Closing | | Vol | Previous | Previous | Chg |
|------------|---------|----------|-------|----------------------------|----------|-----|
| | YTM | (RM mil) | YTM | Trade Date (dd/mm/yyyy) | (bp) | |
| MGS 07/26 | 2.834 | 337 | 2.870 | 04/24/2026 | -4 | |
| MGS 09/26 | 2.873 | 7 | 3.009 | 04/20/2026 | -14 | |
| MGS 11/26 | 2.886 | 80 | 2.873 | 04/24/2026 | 1 | |
| MGS 05/27 | 3.006 | 135 | 3.017 | 04/24/2026 | -1 | |
| MGS 11/27 | 3.014 | 25 | 3.006 | 04/24/2026 | 1 | |
| MGS 04/28 | 3.153 | 3 | 3.146 | 04/24/2026 | 1 | |
| MGS 06/28 | 3.157 | 310 | 3.150 | 04/24/2026 | 1 | |
| MGS 03/29 | 3.174 | 40 | 3.181 | 04/24/2026 | -1 | |
| MGS 08/29 | 3.205 | 363 | 3.208 | 04/24/2026 | 0 | |
| MGS 04/30 | 3.264 | 23 | 3.293 | 04/24/2026 | -3 | |
| MGS 05/30 | 3.267 | 9 | 3.296 | 04/24/2026 | -3 | |
| MGS 04/31 | 3.353 | 74 | 3.351 | 04/24/2026 | 0 | |
| MGS 06/31 | 3.324 | 20 | 3.336 | 04/24/2026 | -1 | |
| MGS 07/32 | 3.432 | 160 | 3.451 | 04/24/2026 | -2 | |
| MGS 04/33 | 3.485 | 29 | 3.484 | 04/24/2026 | 0 | |
| MGS 11/33 | 3.526 | 83 | 3.531 | 04/24/2026 | -1 | |
| MGS 07/34 | 3.558 | 121 | 3.565 | 04/24/2026 | -1 | |
| MGS 05/35 | 3.597 | 230 | 3.623 | 04/24/2026 | -3 | |
| MGS 07/35 | 3.537 | 262 | 3.559 | 04/24/2026 | -2 | |
| MGS 04/37 | 3.735 | 69 | 3.746 | 04/24/2026 | -1 | |
| MGS 06/38 | 3.803 | 40 | 3.803 | 04/24/2026 | 0 | |
| MGS 04/39 | 3.818 | 396 | 3.852 | 04/24/2026 | -3 | |
| MGS 05/40 | 3.851 | 10 | 3.873 | 04/24/2026 | -2 | |
| MGS 10/42 | 3.943 | 45 | 3.932 | 04/24/2026 | 1 | |
| MGS 09/43 | 3.937 | 20 | 3.989 | 04/22/2026 | -5 | |
| MGS 05/44 | 3.948 | 2 | 3.966 | 04/24/2026 | -2 | |
| MGS 03/46 | 3.971 | 56 | 4.021 | 04/15/2026 | -5 | |
| MGS 04/46 | 3.943 | 1155 | 3.971 | 04/24/2026 | -3 | |
| MGS 07/48 | 4.010 | 38 | 4.045 | 04/24/2026 | -4 | |
| MGS 06/50 | 4.058 | 11 | 4.058 | 04/24/2026 | 0 | |
| MGS 03/53 | 4.070 | 232 | 4.099 | 04/24/2026 | -3 | |
| MGS 07/55 | 4.060 | 214 | 3.928 | 04/24/2026 | 13 | |
| GII 09/26 | 2.930 | 968 | 2.902 | 04/24/2026 | 3 | |
| GII 07/27 | 3.016 | 70 | 3.026 | 04/23/2026 | -1 | |
| GII 07/28 | 3.163 | 1 | 3.166 | 04/23/2026 | 0 | |
| GII 08/28 | 3.241 | 10 | 3.219 | 04/08/2026 | 2 | |
| GII 10/28 | 3.169 | 15 | 3.177 | 04/24/2026 | -1 | |
| GII 07/29 | 3.210 | 58 | 3.214 | 04/24/2026 | 0 | |
| GII 10/29 | 3.178 | 80 | 3.181 | 04/24/2026 | 0 | |
| GII 08/30 | 3.290 | 10 | 3.293 | 04/23/2026 | 0 | |
| GII 09/30 | 3.301 | 2 | 3.287 | 04/22/2026 | 1 | |
| GII 10/31 | 3.346 | 160 | 3.360 | 04/24/2026 | -1 | |
| GII 10/32 | 3.443 | 120 | 3.455 | 04/24/2026 | -1 | |
| GII 03/33 | 3.476 | 123 | 3.498 | 04/23/2026 | -2 | |
| GII 06/33 | 3.509 | 50 | 3.510 | 04/23/2026 | 0 | |
| GII 08/33 | 3.511 | 140 | 3.522 | 04/23/2026 | -1 | |
| GII 11/34 | 3.550 | 50 | 3.562 | 04/24/2026 | -1 | |
| GII 04/35 | 3.560 | 130 | 3.568 | 04/24/2026 | -1 | |
| GII 10/35 | 3.597 | 40 | 3.594 | 04/23/2026 | 0 | |
| GII 07/36 | 3.588 | 20 | 3.600 | 04/24/2026 | -1 | |
| GII 08/37 | 3.746 | 40 | 3.769 | 04/21/2026 | -2 | |
| GII 03/38 | 3.800 | 120 | 3.820 | 04/24/2026 | -2 | |
| GII 09/39 | 3.841 | 365 | 3.859 | 04/24/2026 | -2 | |
| GII 07/40 | 3.840 | 225 | 3.857 | 04/24/2026 | -2 | |
| GII 08/43 | 3.937 | 292 | 3.968 | 04/24/2026 | -3 | |
| GII 05/45 | 3.948 | 210 | 3.974 | 04/24/2026 | -3 | |
| GII 05/52 | 4.079 | 40 | 4.086 | 04/23/2026 | -1 | |
| GII 03/54 | 4.085 | 80 | 4.110 | 04/22/2026 | -3 | |

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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* |
|---|-------|--------|----------------|-----------------|-----------------|--|--------------|------------------------|
| Turus Pesawat Sdn Berhad | 03/28 | GG | 3.353 | 10 | 3.379 | 13/4/2026 | -3 | 22 |
| Malaysia Debt Ventures Berhad | 09/28 | GG | 3.372 | 100 | 3.640 | 7/3/2025 | -27 | 24 |
| Pelabuhan Tanjung Pelepas Sdn Berhad | 11/28 | GG | 3.353 | 90 | 3.211 | 19/9/2025 | 14 | 18 |
| Malaysia Debt Ventures Berhad | 04/29 | GG | 3.407 | 200 | 3.784 | 15/4/2024 | -38 | 24 |
| Prasarana Malaysia Berhad | 08/39 | GG | 3.921 | 5 | 3.946 | 2/4/2026 | -3 | 9 |
| Cagamas Berhad | 11/27 | AAA | 3.357 | 20 | 3.419 | 6/4/2026 | -6 | 23 |
| Petroleum Sarawak Exploration & Production Sdn E | 11/27 | AAA | 3.465 | 5 | 3.498 | 17/3/2026 | -3 | 33 |
| Cagamas Berhad | 12/27 | AAA | 3.365 | 10 | 3.379 | 30/9/2025 | -1 | 23 |
| Toyota Capital Malaysia Sdn Berhad | 07/28 | AAA | 3.565 | 4 | 3.588 | 8/4/2026 | -2 | 43 |
| Cagamas Berhad | 08/28 | AAA | 3.428 | 10 | 3.438 | 23/4/2026 | -1 | 30 |
| Amanat Lebuhraya Rakyat Berhad | 10/29 | AAA | 3.630 | 10 | 3.616 | 7/4/2026 | 1 | 46 |
| Projek Lebuhraya Usahasama Berhad | 01/30 | AAA | 3.652 | 40 | 3.506 | 15/10/2025 | 15 | 38 |
| Projek Lebuhraya Usahasama Berhad | 01/30 | AAA | 3.650 | 20 | 3.559 | 19/1/2026 | 9 | 38 |
| Projek Lebuhraya Usahasama Berhad | 01/31 | AAA | 3.695 | 15 | 3.697 | 24/4/2026 | 0 | 36 |
| Projek Lebuhraya Usahasama Berhad | 01/31 | AAA | 3.700 | 15 | 3.656 | 18/3/2026 | 4 | 37 |
| Pengurusan Air SPV Berhad | 06/31 | AAA | 3.708 | 20 | 3.738 | 16/4/2026 | -3 | 38 |
| Bank Pembangunan Malaysia Berhad | 11/31 | AAA | 3.669 | 10 | 3.708 | 14/5/2025 | -4 | 26 |
| Bank Simpanan Nasional Berhad | 11/31 | AAA | 3.659 | 10 | 3.656 | 23/4/2026 | 0 | 25 |
| Pengurusan Air SPV Berhad | 04/32 | AAA | 3.764 | 20 | 3.780 | 9/4/2026 | -2 | 36 |
| Johor Corporation | 07/33 | AAA | 3.737 | 10 | 3.678 | 10/2/2026 | 6 | 28 |
| Suria KLCC Sdn Berhad | 06/35 | AAA | 3.833 | 40 | 3.827 | 24/4/2026 | 1 | 30 |
| YTL Power International Berhad | 08/35 | AAA | 3.900 | 30 | 3.909 | 24/4/2026 | -1 | 36 |
| YTL Corporation Berhad | 04/38 | AAA | 4.120 | 100 | n/a | n/a | 412 | 57 |
| YTL Power International Berhad | 08/38 | AAA | 4.029 | 10 | 3.833 | 18/11/2025 | 20 | 48 |
| YTL Power International Berhad | 08/39 | AAA | 4.060 | 10 | 3.879 | 14/1/2026 | 18 | 23 |
| CIMB Group Holdings Berhad | 04/30 | AA1 | 3.679 | 20 | 3.697 | 26/12/2025 | -2 | 41 |
| Johor Plantations Group Berhad | 09/34 | AA1 | 3.838 | 40 | 3.859 | 22/4/2026 | -2 | 32 |
| edotco Malaysia Sdn Berhad | 09/27 | AA+ | 3.554 | 1 | 3.564 | 5/3/2026 | -1 | 52 |
| edotco Malaysia Sdn Berhad | 09/29 | AA+ | 3.684 | 1 | 3.700 | 3/4/2026 | -2 | 51 |
| Pulau Indah Power Plant Sdn Berhad | 05/32 | AA+ | 3.795 | 10 | 3.861 | 14/1/2026 | -7 | 39 |
| Pulau Indah Power Plant Sdn Berhad | 05/33 | AA+ | 3.830 | 10 | 3.918 | 29/1/2026 | -9 | 38 |
| Imtiaz Sukuk II Berhad | 11/28 | AA2 | 3.596 | 3 | 3.619 | 13/3/2026 | -2 | 42 |
| PONSB Capital Berhad | 12/28 | AA2 | 3.687 | 15 | 3.706 | 9/4/2026 | -2 | 52 |
| PONSB Capital Berhad | 06/29 | AA2 | 3.709 | 15 | 3.742 | 6/4/2026 | -3 | 54 |
| Imtiaz Sukuk II Berhad | 10/31 | AA2 | 3.743 | 10 | 3.687 | 4/3/2026 | 6 | 41 |
| RHB Bank Berhad | 09/32 | AA2 | 3.563 | 10 | 3.575 | 6/4/2026 | -1 | 16 |
| CIMB Group Holdings Berhad | 09/36 | AA2 | 3.817 | 10 | 3.776 | 5/3/2026 | 4 | 27 |
| Yinson Holdings Berhad | 11/22 | AA | 3.786 | 5 | n/a | n/a | 379 | -17 |
| Pelabuhan Tanjung Pelepas Sdn Berhad | 08/27 | AA | 3.568 | 9 | 3.487 | 24/3/2026 | 8 | 54 |
| Tadau Energy Sdn Berhad | 12/27 | AA | 3.869 | 5 | n/a | n/a | 387 | 74 |
| MTT Shipping and Logistics Berhad (fka MTT Shippi | 08/28 | AA3 | 4.101 | 8 | 4.155 | 31/3/2026 | -5 | 97 |
| AEON Credit Service (M) Berhad | 03/31 | AA3 | 3.798 | 10 | 3.808 | 9/4/2026 | -1 | 47 |
| Gamuda Berhad | 03/32 | AA3 | 3.848 | 5 | 3.877 | 3/4/2026 | -3 | 44 |
| AEON Credit Service (M) Berhad | 05/32 | AA3 | 3.808 | 10 | 3.808 | 20/4/2026 | 0 | 40 |
| DRB-Hicom Berhad | 12/26 | AA- | 3.402 | 3 | 3.412 | 24/3/2026 | -1 | 37 |
| Penang Port Sdn Berhad | 12/26 | AA- | 3.592 | 10 | 3.673 | 22/1/2026 | -8 | 56 |
| Zetrix AI Berhad (fka MY E.G. Services Berhad) | 11/28 | AA- | 5.338 | 1 | 5.339 | 17/4/2026 | 0 | 217 |
| Hong Leong Bank Berhad | 11/17 | A1 | 3.700 | 19 | 3.749 | 22/4/2026 | -5 | -25 |
| Dialog Group Berhad | 11/20 | A1 | 3.800 | 30 | 3.808 | 24/4/2026 | -1 | -15 |
| Bank Muamalat Malaysia Berhad | 09/22 | BBB+ | 5.675 | 1 | 5.226 | 14/4/2026 | 45 | 172 |
| | | | | 1075 | | | | |

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

| Rating Action | | | |
|------------------------------|---|----------------|-----------------------|
| Issuer | PDS Description | Rating/Outlook | Action |
| Evyap Sabun Malaysia Sdn Bhd | RM1bn Islamic Medium-Term Notes (Sukuk Wakalah) Programme | AA/Stable | Assigned final rating |

Source: RAM, MARC

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