

## Global Markets Research

### Fixed Income

### Fixed Income Daily Market Snapshot

#### US Treasuries

- US Treasuries were little changed in trading on Wednesday, giving up gains that were registered earlier in the day upon the announcement of the ceasefire in the Iran conflict, as doubts grew about whether it would be able to hold. Minutes of the Mar 18 FOMC meeting showed Fed officials saw two-sided risks from the war as they held policy steady. Overall benchmark UST yields closed the day mixed by between -1 to +1bp. **The benchmark 2-year UST note yield was little changed for the day at 3.79% while the 10-year UST bond yield was also steady at 4.29%.** The day ahead sees the release of the core PCE and the personal income and spending figures for February, the third release of 4Q GDP and the latest weekly jobless claims figures.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.79	0
5-yr UST	3.92	-1
10-yr UST	4.29	0
30-yr UST	4.88	1

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.23	-2	3.18	-4
5-yr	3.40	-2	3.36	-4
7-yr	3.49	-4	3.55	-3
10-yr	3.59	-4	3.64	0
15-yr	3.89	-5	3.89	-2
20-yr	4.02	1	4.01	0
30-yr	4.13	-7	4.12	0

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.32	-3
3-yr	3.39	-3
5-yr	3.44	-2
7-yr	3.51	-5
10-yr	3.67	-2

Source : Bloomberg

#### MGS/GII

- Local govies were firmer in trading on Wednesday amidst a sharp decline in energy prices after the announcement of the Middle East ceasefire. Secondary market volume for the day surged by 90% to RM7.83bn versus the RM4.11bn that traded on Tuesday. Overall benchmark yields were mixed by between -7 to +1bp (prior: -2 to +2bps). **The benchmark 5Y MGS 6/31 yield was 2bps lower for the day at 3.40% while the yield on the benchmark 10Y MGS 7/35 declined by 4bps to 3.59%.** 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, MGS 5/27 and MGS11/27. The share of GII trading receded to 36% of overall trading versus the 38% seen the day before. The coming day brings the release of industrial production figures for February.

#### Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Wednesday in a lighter session, with secondary market volume for the day declining by 41% to RM464m versus the RM781m that changed hands on Tuesday. Activity was led by the GG segment of the market, where trading was led by PRASA 2/31 and DANA 7/31, which settled for the day at 3.51% (+11bps versus last print) and 3.54% (unchanged) respectively. In the AAA space, PNBMV 11/32 led the activity and closed the day at 3.80% (+4bps). Over in the AA-rated arena, trading was led by IMTIAZ 10/26, which closed the day at 3.52% (+1bp), while activity was also seen in SPG 10/28 and JOHORPORT 10/29, which settled for the day at 3.71% (-22bps) and 3.70% (-2bps) respectively.

	Govt NR Holdings	Corp NR Holdings
Daily Change	-624	500
MTD Change	-948	590

Figures in RM 'mil (as of 02 Apr 2026)

#### Upcoming Government Bond Tender

Nil

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.892	1043	2.920	04/07/2026	-3
MGS	11/26	2.911	454	2.946	04/07/2026	-4
MGS	03/27	3.043	124	3.035	04/07/2026	1
MGS	05/27	3.028	489	3.105	04/07/2026	-8
MGS	11/27	3.033	492	3.105	04/07/2026	-7
MGS	04/28	3.172	353	3.192	04/07/2026	-2
MGS	06/28	3.191	241	3.215	04/07/2026	-2
MGS	03/29	3.229	120	3.244	04/07/2026	-2
MGS	04/29	3.256	4	3.274	04/07/2026	-2
MGS	08/29	3.273	40	3.298	04/03/2026	-2
MGS	04/30	3.344	112	3.363	04/07/2026	-2
MGS	05/30	3.335	35	3.363	04/07/2026	-3
MGS	04/31	3.390	98	3.430	04/07/2026	-4
MGS	06/31	3.395	10	3.412	04/07/2026	-2
MGS	07/32	3.492	61	3.528	04/03/2026	-4
MGS	04/33	3.552	80	3.579	04/07/2026	-3
MGS	11/33	3.593	71	3.604	04/07/2026	-1
MGS	07/34	3.619	352	3.648	04/07/2026	-3
MGS	05/35	3.644	62	3.708	04/07/2026	-6
MGS	07/35	3.591	114	3.630	04/07/2026	-4
MGS	04/37	3.792	82	3.814	04/07/2026	-2
MGS	04/39	3.872	30	3.872	04/07/2026	0
MGS	05/40	3.910	77	3.943	04/06/2026	-3
MGS	01/41	3.891	161	3.941	04/07/2026	-5
MGS	10/42	3.981	12	3.981	04/07/2026	0
MGS	09/43	3.972	1	4.006	04/07/2026	-3
MGS	05/44	4.015	39	4.000	04/06/2026	1
MGS	07/48	4.081	2	4.094	04/07/2026	-1
MGS	06/50	4.078	21	4.117	04/07/2026	-4
MGS	03/53	4.138	1	4.135	04/07/2026	0
MGS	07/55	4.130	213	4.201	04/07/2026	-7
GII	09/26	2.975	800	2.947	04/07/2026	3
GII	07/27	3.068	142	3.091	04/07/2026	-2
GII	09/27	3.109	333	3.104	04/07/2026	0
GII	07/28	3.177	212	3.213	04/07/2026	-4
GII	08/28	3.219	6	3.161	02/27/2026	6
GII	10/28	3.200	3	3.241	04/06/2026	-4
GII	07/29	3.272	152	3.303	04/03/2026	-3
GII	08/30	3.355	80	3.392	04/07/2026	-4
GII	10/31	3.412	52	3.452	04/07/2026	-4
GII	03/33	3.546	190	3.578	04/07/2026	-3
GII	06/33	3.555	20	3.628	04/07/2026	-7
GII	08/33	3.561	60	3.625	04/07/2026	-6
GII	11/34	3.615	20	3.656	04/03/2026	-4
GII	04/35	3.638	52	3.638	04/07/2026	0
GII	07/36	3.635	50	3.742	04/07/2026	-11
GII	03/38	3.823	10	3.854	04/02/2026	-3
GII	09/39	3.882	91	3.935	04/07/2026	-5
GII	07/40	3.892	221	3.910	04/07/2026	-2
GII	09/41	3.939	20	4.014	04/03/2026	-8
GII	08/43	3.997	250	4.021	04/07/2026	-2
GII	05/45	4.012	2	4.016	04/07/2026	0
GII	05/52	4.096	30	3.981	04/07/2026	12
GII	03/54	4.087	34	4.200	04/07/2026	-11
			7825			

## 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*
Prasarana Malaysia Berhad	02/31	GG	3.514	60	3.404	23/2/2026	11	11
DanaInfra Nasional Berhad	07/31	GG	3.543	60	3.541	1/4/2026	0	14
DanaInfra Nasional Berhad	11/34	GG	3.769	20	3.621	25/2/2026	15	18
DanaInfra Nasional Berhad	04/35	GG	3.781	30	3.746	26/3/2026	4	20
DanaInfra Nasional Berhad	05/36	GG	3.825	20	3.658	5/3/2026	17	24
DanaInfra Nasional Berhad	10/36	GG	3.844	10	3.648	2/3/2026	20	26
DanaInfra Nasional Berhad	06/38	GG	3.889	20	3.749	29/1/2026	14	30
Lembaga Pembiayaan Perumahan Sektor Awam	07/38	GG	3.909	15	3.759	6/1/2026	15	32
DanaInfra Nasional Berhad	08/39	GG	3.939	20	3.868	16/12/2025	7	3
YTL Power International Berhad	05/27	AAA	3.412	10	3.411	1/4/2026	0	37
Projek Lebuhraya Usahasama Berhad	01/28	AAA	3.537	10	3.545	1/4/2026	-1	40
Toyota Capital Malaysia Sdn Berhad	07/28	AAA	3.588	1	3.554	27/2/2026	3	45
Sarawak Energy Berhad	07/30	AAA	3.606	3	3.577	12/3/2026	3	28
Rantau Abang Capital Berhad	05/31	AAA	3.661	5	3.674	18/12/2025	-1	26
Pengurusan Air SPV Berhad	04/32	AAA	3.780	15	3.756	27/3/2026	2	31
PNB Merdeka Ventures Sdn Berhad	11/32	AAA	3.804	20	3.759	18/3/2026	4	29
Malayan Cement Berhad (fka Lafarge Malaysia Berhad)	10/28	AA1	3.796	10	3.772	2/4/2026	2	57
United Overseas Bank (Malaysia) Berhad	10/32	AA1	3.801	3	3.601	13/3/2026	20	29
Imtiaz Sukuk II Berhad	10/26	AA2	3.519	70	3.511	6/4/2026	1	48
Imtiaz Sukuk II Berhad	10/28	AA2	3.597	5	3.597	17/3/2026	0	46
CIMB Group Holdings Berhad	12/32	AA2	4.153	1	4.075	10/2/2026	8	64
MTT Shipping Sdn Berhad	08/30	AA3	4.324	10	n/a	n/a	432	100
Malayan Banking Berhad	02/17	AA3	4.681	1	3.676	7/4/2026	101	68
Zetrix AI Berhad (fka MY E.G. Services Berhad)	01/28	AA-	5.377	2	5.377	7/4/2026	0	224
Southern Power Generation Sdn Berhad	10/28	AA-	3.706	20	3.927	11/3/2025	-22	48
Zetrix AI Berhad (fka MY E.G. Services Berhad)	11/28	AA-	5.341	1	5.342	6/4/2026	0	212
Johor Port Berhad	10/29	AA-	3.695	20	3.711	29/7/2025	-2	47
DRB-Hicom Berhad	08/31	AA-	4.296	1	3.779	12/2/2026	52	90
Hong Leong Bank Berhad	11/17	A1	3.802	1	4.100	1/4/2026	-30	-20
Tropicana Corporation Berhad	03/31	A	5.795	1	5.749	7/4/2026	5	240
MBSB Bank Berhad (fka Asian Finance Bank Berhad)	12/31	A	5.948	1	5.937	2/4/2026	1	248
Yinson Holdings Berhad	11/22	NR(LT)	5.856	1	5.560	13/6/2025	30	185
				464				

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

## Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Nil			

Source: RAM, MARC

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