

## Global Markets Research

### Fixed Income

### Fixed Income Daily Market Snapshot

#### US Treasuries

- US Treasuries were firmer in trading on Monday, reversing earlier losses during the day, after US President Trump dialed back on threats to attack Iran’s energy infrastructure, which resulted in oil prices easing and stocks trading higher. Overall benchmark UST yields closed the day lower by between 2 to 5bps. **The benchmark 2-year UST note yield was 5bps lower for the day at 3.85% while the 10-year UST bond yield declined by 4bps to 4.34%.** The day ahead sees the release of the preliminary S&P Global US March PMIs, which will help shed some light on how the economy is holding up post the start of the conflict in the Middle East at the turn of the month, with the final 4Q productivity and unit labour costs also scheduled for release.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.85	-5
5-yr UST	3.97	-4
10-yr UST	4.34	-4
30-yr UST	4.92	-2

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.22	1	3.18	1
5-yr	3.37	2	3.33	0
7-yr	3.44	2	3.38	2
10-yr	3.56	0	3.54	0
15-yr	3.83	0	3.87	0
20-yr	3.96	2	3.94	0
30-yr	4.00	-1	3.98	0

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.36	2
3-yr	3.42	5
5-yr	3.49	4
7-yr	3.58	3
10-yr	3.73	2

Source : Bloomberg

Note: MYR market closes and changes as of Thursday 19 March

	Govt NR Holdings	Corp NR Holdings
Daily Change	786	0
MTD Change	3,247	-453

Figures in RM 'mil (as of 17 Mar 2026)

#### Upcoming Government Bond Tender

Nil

#### MGS/GII

- Local govies were softer in trading on Thursday in a light session prior to the Hari Raya holidays, amidst export growth and CPI for February that were both softer than expected. Secondary market volume for the day fell by 34% to RM3.45bn versus the RM5.26bn that switched hands on Wednesday. Overall benchmark yields were mixed by between -1 to +2bps (prior: 0 to 2bps lower). **The benchmark 5Y MGS 6/31 yield was 2bps higher for the day at 3.37% while the yield on the benchmark 10Y MGS 7/35 was little changed at 3.56%.** Trading interest for the day was led by the benchmark 10Y MGS, while decent interest was seen in the off-the-run MGS 7/26, GII 9/26 and MGS 8/29, as well as in the benchmark 3Y GII and 5Y GII. The share of GII trading rose to 45% of overall trading versus the 38% seen the day before. Markets are likely to open on an offered tone on the sell-off in the UST and other global bond markets over the Raya holidays.

#### Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Thursday in quiet session, with secondary market volume for the day receding by 27% to RM290m versus the RM608m that traded on Wednesday. There were no GG trades for the day and activity was led by the AA-rated segment of the market. In the AAA space, PASB 11/27 led the activity and settled the day at 3.47% (+3bps), while a secondary market debut was seen for PNBMV 11/35, which closed the day at 3.86%. Over in the AA-rated arena, trading was dominated by STSSB 4/32 (VK250147) and STSSB 4/32 (VK250153), which both bonds settling for the day at 3.85% (+5bps).

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	04/26	2.657	10	3.288	03/16/2026	-63
MGS	07/26	2.842	545	2.874	03/18/2026	-3
MGS	11/26	2.921	185	2.873	03/18/2026	5
MGS	05/27	3.030	5	3.012	03/18/2026	2
MGS	04/28	3.152	1	3.167	03/18/2026	-1
MGS	03/29	3.219	110	3.205	03/18/2026	1
MGS	08/29	3.257	203	3.281	03/18/2026	-2
MGS	05/30	3.322	50	3.330	03/18/2026	-1
MGS	03/29	3.379	13	3.373	03/18/2026	1
MGS	06/31	3.370	10	3.347	03/18/2026	2
MGS	07/32	3.444	88	3.425	03/18/2026	2
MGS	04/33	3.505	10	3.497	03/18/2026	1
MGS	11/33	3.525	7	3.521	03/18/2026	0
MGS	07/35	3.555	560	3.556	03/18/2026	0
MGS	04/37	3.704	3	3.693	03/18/2026	1
MGS	04/39	3.837	10	3.829	03/18/2026	1
MGS	05/40	3.875	5	3.861	03/18/2026	1
MGS	10/42	3.900	2	3.895	03/18/2026	0
MGS	05/44	3.958	3	3.943	03/18/2026	2
MGS	06/50	4.003	4	3.979	03/18/2026	2
MGS	03/53	4.035	4	4.056	03/18/2026	-2
MGS	07/55	4.004	65	4.012	03/18/2026	-1
GII	09/26	2.894	210	2.887	03/18/2026	1
GII	09/27	3.060	3	3.058	03/17/2026	0
GII	07/28	3.184	467	3.178	03/18/2026	1
GII	07/29	3.248	180	3.233	03/18/2026	2
GII	08/30	3.334	210	3.330	03/17/2026	0
GII	09/30	3.347	110	3.327	03/18/2026	2
GII	10/30	3.345	5	3.322	03/18/2026	2
GII	10/31	3.379	130	3.359	03/18/2026	2
GII	10/32	3.470	3	3.456	03/18/2026	1
GII	06/33	3.530	140	3.520	03/18/2026	1
GII	11/34	3.546	4	3.548	03/13/2026	0
GII	04/35	3.535	43	3.534	03/17/2026	0
GII	10/35	3.574	30	3.571	03/18/2026	0
GII	03/38	3.746	1	3.710	03/02/2026	4
GII	08/43	3.935	5	3.931	03/18/2026	0
GII	05/52	4.064	20	4.058	03/18/2026	1
			3453			

**Daily Trades: Corp Bonds/ Sukuk**

Securities	Rating	Closing	Vol	Previous	Previous	Chg	Spread	
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)			(bps)
Pengurusan Air SPV Berhad	11/27	AAA	3.466	40	3.434	24/10/2025	3	38
Bank Simpanan Nasional Berhad	11/29	AAA	3.537	10	3.453	29/8/2025	8	23
PNB Merdeka Ventures Sdn Berhad	11/35	AAA	3.858	5	n/a	n/a	386	30
Pengurusan Air SPV Berhad	04/39	AAA	3.959	10	3.971	18/3/2026	-1	12
Genting Capital Berhad	06/27	AA1	3.998	1	5.286	18/3/2026	-129	104
Imtiaz Sukuk II Berhad	05/29	AA2	3.648	10	3.702	13/11/2025	-5	43
Berapit Mobility Sdn Berhad	11/35	AA	4.248	20	4.219	31/12/2025	3	69
Qualitas Sukuk Berhad	03/28	AA3	4.000	3	4.092	3/3/2026	-9	92
Penang Port Sdn Berhad	12/31	AA-	3.818	10	3.828	12/3/2026	-1	40
Sunway Treasury Sukuk Sdn Berhad	04/32	AA-	3.847	120	3.798	5/3/2026	5	43
Sunway Treasury Sukuk Sdn Berhad	04/32	AA-	3.848	60	3.799	5/3/2026	5	43
Hong Leong Bank Berhad	11/17	A1	3.798	1	4.258	18/3/2026	-46	-15
				290				

\* 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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