

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were weaker in trading on Thursday for a third day on the trot, amidst fears that a protracted and costly Iran war that is driving oil prices higher would result in a resurgence of inflation. Overall benchmark UST yields closed the day higher by between 0 to 9bps, with the curve bear-flattening. **The benchmark 2-year UST note yield was 9bps higher for the day at 3.74% while the 10-year UST bond yield advanced by 3bps to 4.26%.** Plenty of data awaits in the coming day, with the core PCE index, JOLTS job openings and preliminary durable goods orders for January due, as well as the second reading of 4Q GDP and the Uni of Michigan preliminary consumer sentiment for March.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.74	9
5-yr UST	3.87	6
10-yr UST	4.26	3
30-yr UST	4.88	0

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.14	3	3.19	2
5-yr	3.37	1	3.31	2
7-yr	3.46	2	3.36	-1
10-yr	3.55	0	3.54	-2
15-yr	3.83	2	3.87	1
20-yr	3.95	1	3.97	0
30-yr	3.92	-7	4.06	0

* Market indicative levels

MGS/GII

- Local govies were softer in trading on Thursday amidst continued concern over a prolonged conflict and its resultant impact of fiscal balances of governments globally. Secondary market volume declined by 24% to RM5.11bn versus the RM6.73bn that traded on Wednesday. Overall benchmark yields were mixed by between -2 to +3bps (prior: -3 to +2bps), except for the 30Y MGS which was skewed by off-market trades. **The benchmark 5Y MGS 6/31 yield was 1bp higher for the day at 3.37% while the yield on the benchmark 10Y MGS 7/35 was little changed at 3.55%.** Trading interest for the day was led by the benchmark 3Y GII, while decent interest was seen in the off-the-run GII 9/26, MGS 4/30 and MGS 7/34, as well as in the benchmark 5Y MGS and 10Y MGS. The share of GII trading receded to 47% of overall trading versus the 52% seen the day before. The coming day sees the new issuance of RM5bn of the a fresh 3Y benchmark MGS.

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.30	-1
3-yr	3.38	0
5-yr	3.47	1
7-yr	3.57	0
10-yr	3.72	0

Source: Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-208	2
MTD Change	336	-228

Figures in RM 'mil (as of 06 Mar 2026)

Upcoming Government Bond Tender

New Issuance of RM5bn of a new benchmark 3Y MGS (maturing in March 2029) on Friday, 13 March

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Thursday in a busier session, with secondary market volume for the day rising by 58% to RM1,107m versus the RM703m that changed hands on Wednesday. Activity was led by the AA-rated segment of the market. In the GG universe, trading was led by LPPSA 4/41 and DANA 11/41, which closed at 3.93% (+21bps versus last trade) and 3.94% (+22bps) respectively. In the AAA space, DANGA 9/27 led the trading, which settled at 3.40% (-97bps). Over in the AA-rated arena, activity was led by MBB 4.13% Perps and TBE 3/32, which closed at 3.66% (-1bp) and 4.08% (+9bps) respectively, while in the A-rated territory, TROPICANA 5/27 led trading and settled at 5.17 (-3bps).

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.786	200	2.842	03/11/2026	-6
MGS	11/26	2.933	47	2.890	03/11/2026	4
MGS	04/28	3.136	31	3.105	03/11/2026	3
MGS	06/28	3.170	69	3.125	03/10/2026	4
MGS	03/29	3.240	130	3.170	03/11/2026	7
MGS	04/29	3.231	108	3.211	03/11/2026	2
MGS	08/29	3.271	34	3.232	03/11/2026	4
MGS	04/30	3.329	500	3.315	03/11/2026	1
MGS	05/30	3.330	55	3.311	03/11/2026	2
MGS	04/31	3.392	70	3.379	03/11/2026	1
MGS	06/31	3.371	292	3.360	03/11/2026	1
MGS	07/32	3.458	2	3.440	03/11/2026	2
MGS	11/33	3.842	56	3.519	03/11/2026	32
MGS	07/34	3.557	307	3.555	03/11/2026	0
MGS	05/35	3.585	128	3.586	03/11/2026	0
MGS	07/35	3.552	310	3.551	03/11/2026	0
MGS	06/38	3.772	24	3.780	03/11/2026	-1
MGS	04/39	3.834	134	3.819	03/11/2026	2
MGS	05/40	3.858	12	3.844	03/11/2026	1
MGS	09/43	3.913	17	3.901	03/06/2026	1
MGS	05/44	3.947	8	3.939	03/11/2026	1
MGS	03/46	4.054	1	3.969	03/11/2026	9
MGS	07/48	3.991	22	4.002	03/09/2026	-1
MGS	06/50	4.013	19	3.999	03/11/2026	1
MGS	03/53	4.047	118	4.030	03/11/2026	2
MGS	07/55	3.917	3	3.982	03/11/2026	-7
GII	03/26	2.995	202	2.868	03/11/2026	13
GII	09/26	2.924	568	2.931	03/11/2026	-1
GII	06/27	2.950	4	2.932	03/04/2026	2
GII	07/27	3.050	1	3.042	03/11/2026	1
GII	07/28	3.189	720	3.164	03/11/2026	2
GII	08/30	3.311	11	3.292	03/10/2026	2
GII	10/30	3.322	1	3.311	03/11/2026	1
GII	10/31	3.357	61	3.367	03/11/2026	-1
GII	10/32	3.458	225	3.442	03/11/2026	2
GII	08/33	3.515	60	3.515	03/11/2026	0
GII	11/34	3.540	55	3.528	03/10/2026	1
GII	04/35	3.541	150	3.557	03/11/2026	-2
GII	09/39	3.845	12	3.813	03/11/2026	3
GII	07/40	3.873	120	3.864	03/11/2026	1
GII	09/41	3.892	114	3.890	03/10/2026	0
GII	08/43	3.926	25	3.905	03/11/2026	2
GII	05/45	3.966	82	3.962	03/10/2026	0
GII	03/54	3.974	1	4.064	03/10/2026	-9
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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*
Lembaga Pembiayaan Perumahan Sektor Awam	04/41	GG	3.928	110	3.720	26/8/2025	21	9
DanaInfra Nasional Berhad	11/41	GG	3.943	110	3.726	8/9/2025	22	11
DanaInfra Nasional Berhad	10/42	GG	3.969	20	4.052	8/1/2025	-8	14
Pengurusan Air SPV Berhad	06/26	AAA	3.275	20	3.274	9/2/2026	0	33
Danga Capital Berhad	09/27	AAA	3.396	90	4.364	17/12/2025	-97	46
Malaysia Airport Holdings Berhad	11/27	AAA	3.474	10	3.472	2/3/2026	0	44
Toyota Capital Malaysia Sdn Berhad	09/28	AAA	3.565	10	3.583	19/11/2025	-2	40
Petroleum Sarawak Exploration & Production Sdn E	05/29	AAA	3.587	10	3.583	12/2/2026	0	43
YTL Power International Berhad	03/30	AAA	3.625	10	3.769	29/1/2026	-14	36
Sarawak Energy Berhad	07/30	AAA	3.577	5	3.560	5/3/2026	2	31
Sarawak Petchem Sdn Berhad	07/30	AAA	3.747	10	3.778	10/2/2026	-3	48
Pengerang LNG (Two) Sdn Berhad	10/31	AAA	3.661	10	3.643	29/1/2026	2	24
Manjung Island Energy Berhad	11/31	AAA	3.657	10	3.610	14/10/2025	5	24
Sarawak Petchem Sdn Berhad	07/32	AAA	3.799	20	3.801	14/1/2026	0	38
Sarawak Energy Berhad	06/35	AAA	3.795	10	3.803	4/3/2026	-1	26
Suria KLCC Sdn Berhad	06/35	AAA	3.815	30	3.821	5/3/2026	-1	28
Tenaga Nasional Berhad	08/37	AAA	3.852	10	3.830	6/3/2026	2	30
Westports Malaysia Sdn Berhad	05/39	AAA	3.998	30	3.998	11/3/2026	0	16
TNB Power Generation Sdn Berhad	03/46	AAA	4.160	5	4.202	10/3/2026	-4	22
Genting Capital Berhad	06/27	AA1	4.854	1	4.007	6/2/2026	85	191
Sabah Credit Corporation	11/28	AA1	3.551	10	3.957	11/12/2024	-41	39
Hong Leong Assurance Berhad	12/28	AA1	3.834	20	4.784	17/12/2025	-95	67
Sabah Credit Corporation	07/29	AA1	3.589	25	3.586	19/11/2025	0	43
Sabah Credit Corporation	07/29	AA1	3.583	15	3.586	27/11/2025	0	42
Malayan Banking Berhad	08/31	AA1	3.462	20	3.408	6/2/2026	5	10
RHB Bank Berhad	06/32	AA1	3.802	20	3.799	12/2/2026	0	38
Malayan Banking Berhad	10/32	AA1	3.595	20	3.594	24/2/2026	0	12
Malayan Banking Berhad	05/37	AA1	3.821	5	3.798	10/2/2026	2	26
Pulau Indah Power Plant Sdn Berhad	05/39	AA+	4.089	5	4.159	6/2/2026	-7	26
Pulau Indah Power Plant Sdn Berhad	11/39	AA+	4.119	20	4.211	9/1/2026	-9	29
Pulau Indah Power Plant Sdn Berhad	11/40	AA+	4.191	10	4.281	9/1/2026	-9	36
Golden Assets International Finance Limited	04/27	AA2	5.172	1	3.987	15/1/2026	119	223
Dialog Group Berhad	08/35	AA2	3.858	16	3.889	23/1/2026	-3	32
CIMB Group Holdings Berhad	08/38	AA2	3.848	10	3.849	10/3/2026	0	29
reNIKOLA Solar II Sdn Berhad	09/40	AA2	4.151	20	4.178	28/5/2025	-3	32
Edra Energy Sdn Berhad	07/26	AA3	3.552	20	3.518	9/2/2026	3	61
Affin Bank Berhad	05/29	AA3	3.592	2	3.681	23/2/2026	-9	43
Tanjung Bin Energy Sdn Berhad	09/31	AA3	4.030	10	4.016	31/12/2025	1	61
Tanjung Bin Energy Sdn Berhad	03/32	AA3	4.084	60	3.995	6/10/2025	9	67
Malayan Banking Berhad	02/17	AA3	3.656	105	3.667	24/2/2026	-1	-29
AZRB Capital Sdn Berhad	12/26	AA-	4.333	10	4.555	13/6/2025	-22	139
MMC Corporation Berhad	11/27	AA-	3.565	10	3.625	7/1/2026	-6	53
Zetrix AI Berhad (fka MY E.G. Services Berhad)	09/28	AA-	5.487	10	4.868	31/10/2025	62	233
Malaysian Resources Corporation Berhad	10/28	AA-	3.797	10	3.855	30/12/2025	-6	64
Malakoff Power Berhad	12/29	AA-	3.744	10	3.735	27/10/2025	1	48
Eco World Capital Berhad	11/31	AA-	3.788	20	4.139	24/2/2025	-35	37
Penang Port Sdn Berhad	12/31	AA-	3.828	11	3.859	13/2/2026	-3	41
MMC Port Holdings Sdn Berhad	04/32	AA-	3.798	10	3.810	11/3/2026	-1	38
Tropicana Corporation Berhad	05/27	A	5.166	66	5.192	10/2/2026	-3	223
Tropicana Corporation Berhad	09/19	A-	11.265	1	11.830	9/3/2026	-57	732
Bank Muamalat Malaysia Berhad	09/22	BBB+	4.731	5	5.234	11/3/2026	-50	79
				1107				

* 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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