

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries gained ground in trading on Tuesday, amidst growing economic concerns over oil prices at multi-year highs. Economic data for the day saw consumer confidence for March unexpectedly firming from the month before, and job openings for the month that were in line with expectations. Overall benchmark UST yields closed the day lower by between 3 to 4bps. **The benchmark 2-year UST note yield was 3bps lower for the day at 3.80% while the 10-year UST bond yield also declined by 3bps to 4.32%.** The coming day sees the release of the retail sales report for February, as well as the ISM Manufacturing index and the ADP employment change for March.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.80	-3
5-yr UST	3.94	-4
10-yr UST	4.32	-3
30-yr UST	4.91	0

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.26	-3	3.23	0
5-yr	3.43	-2	3.40	0
7-yr	3.55	0	3.62	-2
10-yr	3.63	-2	3.63	1
15-yr	3.92	0	3.93	0
20-yr	4.01	2	3.98	-2
30-yr	4.09	-4	4.09	4

* Market indicative levels

MGS/GII

- Local govies were firmer in trading on Tuesday, amidst BNM's lifting the growth target for the year versus the government's previous forecast on prospects that domestic demand will continue to underpin growth. Secondary market volume for the day climbed by 65% to RM6.73bn versus the RM4.07bn that switched hands on Monday. Overall benchmark yields were mixed by between -3 to +2bps (prior: -1 to +2bps), except for the 30Y MGS/GII which were correcting from previous off-market trades. **The benchmark 5Y MGS 6/31 yield was 2bps lower for the day at 3.43% while the yield on the benchmark 10Y MGS 7/35 also declined by 2bps to 3.63%.** Trading for the day was led by the off-the-run GII 9/26, while decent interest was also seen in the benchmark 3Y MGS, 7Y GII and 10Y MGS, as well as in the off-the-run MGS 4/28. The share of GII trading receded to 40% of overall trading versus the 41% seen the day before.

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.37	1
3-yr	3.44	0
5-yr	3.50	-1
7-yr	3.59	-1
10-yr	3.73	-1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	38	-53
MTD Change	7,591	898

Figures in RM 'mil (as of 25 Mar 2026)

Upcoming Government Bond Tender

Nil

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Tuesday in a busier session, with secondary market volume for the day surging by 161% to RM773m versus the RM296m that traded on Monday. Activity was led by the AAA-rated segment of the market. In the GG universe, DANA 6/31 (VL230198) and DANA 6/31 (VL230201) led trading, with both bonds closing the day at 3.53% (+6bps and -19bps versus last prints respectively). In the AAA space, CAGA 1/28 and CAGA 7/29 led the activity and settled at 3.43% (-33bps) and 3.51% (-15bps) respectively. Over in the AA-rated arena, trading was led by EXSIM 1/30 and RHB 4/31, which closed the day at 4.69% (-6bps) and 3.25% (-26bps) respectively.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	04/26	2.903	6	3.114	03/30/2026	-21
MGS	07/26	2.969	273	2.978	03/30/2026	-1
MGS	09/26	3.039	20	2.979	03/24/2026	6
MGS	11/26	2.981	63	3.000	03/30/2026	-2
MGS	03/27	3.078	104	3.103	03/30/2026	-3
MGS	05/27	3.058	215	3.142	03/30/2026	-8
MGS	11/27	3.108	37	3.103	03/30/2026	0
MGS	04/28	3.203	325	3.215	03/30/2026	-1
MGS	06/28	3.251	26	3.220	03/27/2026	3
MGS	09/28	3.238	2	3.157	03/13/2026	8
MGS	03/29	3.255	423	3.285	03/30/2026	-3
MGS	04/29	3.315	19	3.317	03/27/2026	0
MGS	08/29	3.308	59	3.340	03/30/2026	-3
MGS	04/30	3.394	186	3.410	03/30/2026	-2
MGS	05/30	3.388	237	3.417	03/30/2026	-3
MGS	04/31	3.447	239	3.461	03/30/2026	-1
MGS	06/31	3.433	153	3.455	03/30/2026	-2
MGS	04/32	3.508	4	3.489	03/27/2026	2
MGS	07/32	3.546	48	3.549	03/30/2026	0
MGS	04/33	3.528	24	3.630	03/30/2026	-10
MGS	11/33	3.644	122	3.625	03/30/2026	2
MGS	07/34	3.662	112	3.672	03/30/2026	-1
MGS	05/35	3.696	20	3.665	03/30/2026	3
MGS	07/35	3.626	374	3.649	03/30/2026	-2
MGS	04/37	3.820	121	3.773	03/30/2026	5
MGS	06/38	3.874	26	3.832	03/27/2026	4
MGS	04/39	3.891	79	3.965	03/30/2026	-7
MGS	05/40	3.956	28	3.924	03/30/2026	3
MGS	01/41	3.918	84	3.918	03/30/2026	0
MGS	10/42	3.965	34	3.944	03/30/2026	2
MGS	09/43	3.958	6	3.988	03/27/2026	-3
MGS	05/44	4.006	123	3.985	03/27/2026	2
MGS	03/46	4.048	55	4.024	03/30/2026	2
MGS	07/48	4.077	105	4.069	03/30/2026	1
MGS	06/50	4.096	34	4.088	03/30/2026	1
MGS	03/53	4.099	231	4.142	03/30/2026	-4
MGS	07/55	4.094	37	4.130	03/30/2026	-4
GII	09/26	2.961	1077	3.029	03/30/2026	-7
GII	07/27	3.139	31	3.186	03/30/2026	-5
GII	09/27	3.156	169	3.188	03/30/2026	-3
GII	07/28	3.225	140	3.230	03/30/2026	0
GII	10/28	3.247	35	3.257	03/30/2026	-1
GII	07/29	3.332	4	3.336	03/27/2026	0
GII	08/30	3.401	7	3.398	03/30/2026	0
GII	09/30	3.417	51	3.419	03/27/2026	0
GII	10/30	3.402	14	3.441	03/30/2026	-4
GII	10/31	3.457	91	3.447	03/30/2026	1
GII	10/32	3.580	80	3.543	03/30/2026	4
GII	03/33	3.616	350	3.638	03/30/2026	-2
GII	06/33	3.634	18	3.600	03/30/2026	3
GII	11/34	3.665	114	3.690	03/30/2026	-2
GII	04/35	3.634	41	3.622	03/30/2026	1
GII	07/36	3.712	34	3.694	03/27/2026	2
GII	03/38	3.824	78	3.824	03/27/2026	0
GII	09/39	3.890	18	3.906	03/30/2026	-2
GII	07/40	3.932	120	3.928	03/27/2026	0
GII	09/41	3.956	11	3.948	03/30/2026	1
GII	08/43	3.970	79	3.936	03/27/2026	3
GII	05/45	3.978	85	3.993	03/30/2026	-1
GII	05/52	4.091	33	4.102	03/27/2026	-1
			<u>6732</u>			

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	12/28	GG	3.385	20	3.199	15/8/2025	19	12
Prasarana Malaysia Berhad	07/29	GG	3.417	10	3.302	6/10/2025	12	15
DanaInfra Nasional Berhad	09/29	GG	3.421	10	3.326	27/2/2026	9	16
DanaInfra Nasional Berhad	06/31	GG	3.532	80	3.474	18/3/2026	6	10
DanaInfra Nasional Berhad	06/31	GG	3.532	60	3.718	7/3/2025	-19	10
Prasarana Malaysia Berhad	09/31	GG	3.528	20	3.435	2/3/2026	9	9
DanaInfra Nasional Berhad	02/36	GG	3.795	10	3.658	5/3/2026	14	16
DanaInfra Nasional Berhad	07/54	GG	4.151	20	4.220	13/2/2025	-7	15
Hong Leong Islamic Bank Berhad	11/26	AAA	3.314	10	3.300	24/3/2026	1	28
Cagamas Berhad	01/28	AAA	3.426	100	3.752	2/2/2024	-33	27
Cagamas Berhad	10/28	AAA	3.445	20	3.400	13/8/2025	4	18
Cagamas Berhad	07/29	AAA	3.505	120	3.653	7/4/2025	-15	24
Malaysia Airport Holdings Berhad	11/30	AAA	3.669	10	3.678	9/12/2025	-1	23
Bakun Hydro Power Generation Sdn Berhad (fka S:	08/31	AAA	3.695	30	3.684	16/3/2026	1	26
Pengurusan Air Selangor Sdn Berhad	09/32	AAA	3.739	3	3.698	11/2/2026	4	25
CIMB Islamic Bank Berhad	07/35	AAA	3.799	7	3.801	24/3/2026	0	19
Perbadanan Bekalan Air Pulau Pinang Sdn Berhad	09/35	AAA	3.867	40	3.570	2/9/2025	30	26
Malayan Cement Berhad (fka Lafarge Malaysia Bei	07/27	AA1	3.651	10	3.666	6/3/2026	-2	62
Press Metal Aluminium Holdings Berhad	09/30	AA1	3.646	10	3.707	16/1/2026	-6	28
Public Bank Berhad	10/33	AA1	3.606	10	3.584	3/3/2026	2	2
Johor Plantations Group Berhad	09/39	AA1	3.999	10	3.978	27/3/2026	2	9
edotco Malaysia Sdn Berhad	09/29	AA+	3.712	15	3.699	30/3/2026	1	45
Sime Darby Property Berhad	04/40	AA+	3.998	10	3.952	13/2/2026	5	9
RHB Bank Berhad	04/31	AA2	3.254	40	3.510	6/2/2026	-26	-18
Pelabuhan Tanjung Pelepas Sdn Berhad	08/30	AA	3.712	6	3.677	3/3/2026	4	34
MTT Shipping Sdn Berhad	08/28	AA3	4.155	10	4.183	30/3/2026	-3	100
Exsim Capital Resources Berhad	01/30	AA3	4.689	30	4.748	30/3/2026	-6	132
Syarikat Takaful Malaysia Keluarga Berhad	09/35	AA3	3.813	6	3.798	30/1/2026	2	18
IJM Treasury Management Sdn Berhad	03/39	AA3	4.049	2	3.949	7/11/2025	10	14
Eco World Capital Berhad	08/28	AA-	3.601	5	3.606	9/3/2026	0	45
SIBS Sdn Berhad	08/29	AA-	5.401	5	5.545	4/12/2025	-14	214
Konsortium KAJV Sdn Bhd	05/30	AA-	4.581	10	4.578	17/10/2025	0	121
Lebuhraya DUKE Fasa 3 Sdn Berhad	02/51	AA-	5.534	11	n/a	n/a	553	153
Dialog Group Berhad	11/20	A1	3.764	10	4.629	27/3/2026	-87	-24
Yinson Holdings Berhad	12/32	A+	4.701	2	4.643	30/3/2026	6	115
Tropicana Corporation Berhad	03/31	A	5.635	1	5.889	30/3/2026	-25	220
Bank Muamalat Malaysia Berhad	09/22	BBB+	4.752	1	5.035	26/3/2026	-28	75
				<u>773</u>				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Mizuho Bank (Malaysia) Berhad	Financial institution ratings	AA1/Stable/P1	Assigned
Solar Management (Seremban) Sdn Bhd	RM260 million ASEAN Green SRI Sukuk (2020/2038)	AA3/Stable	Affirmed
Eternal Icon Sdn Bhd	Senior Class ASEAN Green Second Medium-Term Notes issued under RM400m MTN Programme	AAA/Stable	Affirmed
Zamarad Assets Berhad	Tranche 1 RM50m Class A and RM45m Class B Sukuk	AAA/Stable	Withdrawn

Source: RAM, MARC

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