

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were weaker in trading on Thursday, amidst uncertainty over whether there would be any breakthrough in the US-Iran talks. Shorter-dated bond led the decline, resulting in a bear flattening of the UST curve. Economic data for the day saw the preliminary US PMIs for April rebound from the month before, across both manufacturing and services. **The benchmark 2-year UST note yield was 4bps higher for the day at 3.84% while the 10-year UST bond yield advanced by 2bps to 4.33%.** The day ahead is pretty light in terms of economic data releases, with just the final University of Michigan consumer confidence reading for Apr and a regional report out of the Kansas City Fed.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.84	4
5-yr UST	3.96	3
10-yr UST	4.33	2
30-yr UST	4.91	1

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.17	0	3.17	0
5-yr	3.33	2	3.29	1
7-yr	3.44	1	3.50	2
10-yr	3.55	0	3.57	0
15-yr	3.83	0	3.86	0
20-yr	3.97	0	3.99	0
30-yr	4.11	7	4.01	2

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.34	0
3-yr	3.38	1
5-yr	3.45	2
7-yr	3.52	2
10-yr	3.66	1

Source: Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-675	100
MTD Change	1,250	1,914

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

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were softer in trading on Thursday amidst the government reaffirming its fiscal target despite higher fuel subsidies on the back of soaring energy prices brought about by the Middle East conflict. Secondary market volume inched up by 1% to RM6.21bn versus the RM6.15bn that traded on Wednesday. Overall benchmark yields were higher by between 0 to 2bps (prior: -2 to +3bps), except for the benchmark 30Y MGS which was correcting from previous off-market trades. **The benchmark 5Y MGS 6/31 yield was 2bps higher for the day at 3.33% while the yield on the benchmark 10Y MGS 7/35 was little changed at 3.55%.** 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 and MGS 5/35, as well as in the benchmark 3Y GII and 20Y MGS. The share of GII trading receded to 40% of overall trading versus the 42% seen the previous session.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Thursday in an active session, with secondary market volume for the day surging by 167% to RM1,327m versus the RM497m that swapped hands on Wednesday. Activity was again led by the AAA-rated segment of the market. In the GG universe, activity was seen in PTPTN 3/36 and DANA 5/41, settling the day at 3.78% (+12bps versus last print) and 3.96% (+6bps) respectively. In the AAA space, SMEBANK 5/28 and PNBMV 11/30 dominated affairs, closing the day at 3.52% (+4bps) and 3.72% (+1bp) respectively. Over in the AA-rated arena, trading was led by MBB 1/34, which settled for the day at 3.70% (unchanged).

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.746	1147	2.819	04/22/2026	-7
MGS	11/26	2.903	194	2.900	04/22/2026	0
MGS	05/27	3.012	51	3.007	04/22/2026	0
MGS	11/27	3.030	3	3.013	04/22/2026	2
MGS	04/28	3.921	59	3.137	04/22/2026	78
MGS	08/29	3.196	22	3.214	04/22/2026	-2
MGS	04/30	3.302	1	3.297	04/21/2026	0
MGS	05/30	3.275	18	3.288	04/21/2026	-1
MGS	04/31	3.350	63	3.345	04/22/2026	0
MGS	06/31	3.330	101	3.311	04/22/2026	2
MGS	04/32	3.458	1	3.532	04/06/2026	-7
MGS	07/32	3.445	11	3.438	04/22/2026	1
MGS	04/33	3.501	131	3.486	04/22/2026	1
MGS	11/33	3.536	230	3.530	04/22/2026	1
MGS	07/34	3.579	163	3.574	04/22/2026	1
MGS	05/35	3.642	476	3.621	04/22/2026	2
MGS	07/35	3.553	74	3.553	04/22/2026	0
MGS	04/37	3.752	71	3.763	04/22/2026	-1
MGS	06/38	3.819	21	3.813	04/21/2026	1
MGS	04/39	3.857	173	3.847	04/22/2026	1
MGS	05/40	3.882	2	3.850	04/22/2026	3
MGS	01/41	3.828	25	3.829	04/22/2026	0
MGS	10/42	3.944	1	3.932	04/22/2026	1
MGS	04/46	3.971	627	3.990	04/22/2026	-2
MGS	07/48	4.045	1	4.047	04/22/2026	0
MGS	06/50	4.062	2	4.065	04/22/2026	0
MGS	03/53	4.087	1	4.087	04/22/2026	0
MGS	07/55	4.106	29	4.034	04/22/2026	7
GII	09/26	2.890	1031	2.878	04/22/2026	1
GII	07/28	3.166	244	3.157	04/21/2026	1
GII	12/28	3.191	2	3.131	04/15/2026	6
GII	07/29	3.214	31	3.211	04/21/2026	0
GII	10/29	3.170	321	3.175	04/22/2026	0
GII	08/30	3.293	37	3.286	04/22/2026	1
GII	10/30	3.303	4	3.320	04/21/2026	-2
GII	10/31	3.362	20	3.363	04/22/2026	0
GII	10/32	3.458	100	3.456	04/22/2026	0
GII	03/33	3.498	50	3.483	04/22/2026	2
GII	06/33	3.510	102	3.512	04/20/2026	0
GII	08/33	3.522	60	3.521	04/21/2026	0
GII	10/35	3.594	73	3.598	04/22/2026	0
GII	07/36	3.617	20	3.612	04/22/2026	0
GII	03/38	3.823	210	3.811	04/22/2026	1
GII	09/39	3.873	1	3.864	04/22/2026	1
GII	07/40	3.863	101	3.868	04/22/2026	0
GII	09/41	3.904	40	3.909	04/22/2026	0
GII	08/43	3.980	1	3.972	04/22/2026	1
GII	05/47	4.040	1	3.977	03/04/2026	6
GII	11/49	4.054	61	4.123	04/15/2026	-7
GII	05/52	4.086	1	4.023	04/21/2026	6
			6208			

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*
DanaInfra Nasional Berhad	03/27	GG	3.195	10	3.210	13/4/2026	-2	16
DanaInfra Nasional Berhad	10/31	GG	3.513	10	3.497	19/11/2025	2	17
Perbadanan Tabung Pendidikan Tinggi Nasional	03/36	GG	3.779	10	3.660	2/3/2026	12	21
DanaInfra Nasional Berhad	05/41	GG	3.964	10	3.909	27/1/2026	6	12
Johor Corporation	06/27	AAA	5.178	1	4.221	15/4/2026	96	214
Petroleum Sarawak Exploration & Production Sdn E	02/28	AAA	3.486	20	3.504	4/12/2025	-2	35
Petroleum Sarawak Exploration & Production Sdn E	03/28	AAA	3.495	40	3.496	17/3/2026	0	36
Small Medium Enterprise Development Bank Malay	05/28	AAA	3.524	330	3.486	25/3/2026	4	39
Sarawak Energy Berhad	07/28	AAA	3.550	15	3.515	20/4/2026	3	42
Cagamas Berhad	08/28	AAA	3.438	20	3.431	7/4/2026	1	30
Danum Capital Berhad	09/28	AAA	3.460	40	n/a	n/a	346	33
SMJ Energy Sdn Berhad (fka SMJ Sdn Berhad)	10/28	AAA	3.703	50	3.696	2/4/2026	1	52
Bank Simpanan Nasional Berhad	02/29	AAA	3.505	20	3.509	13/4/2026	0	32
Tenaga Nasional Berhad	06/29	AAA	3.582	10	3.527	29/1/2026	5	40
Malaysia Airport Holdings Berhad	11/29	AAA	3.593	25	3.622	6/4/2026	-3	32
PNB Merdeka Ventures Sdn Berhad	11/30	AAA	3.717	200	3.704	24/3/2026	1	38
Cagamas Berhad	12/30	AAA	3.579	20	3.580	22/12/2025	0	24
Petroleum Sarawak Exploration & Production Sdn E	05/31	AAA	3.687	60	3.648	27/1/2026	4	35
Bank Simpanan Nasional Berhad	11/31	AAA	3.656	20	3.646	27/3/2026	1	24
Malaysia Airport Holdings Berhad	11/31	AAA	3.695	25	3.710	6/4/2026	-2	27
Projek Lebuhraya Usahasama Berhad	01/33	AAA	3.751	20	3.713	5/3/2026	4	28
Sarawak Energy Berhad	06/35	AAA	3.859	10	3.872	21/4/2026	-1	31
Danum Capital Berhad	02/36	AAA	3.859	10	3.799	27/2/2026	6	29
Pengerang LNG (Two) Sdn Berhad	03/41	AAA	4.088	15	4.059	17/4/2026	3	24
Malayan Banking Berhad	01/34	AA1	3.703	180	3.700	17/4/2026	0	18
Press Metal Aluminium Holdings Berhad	03/35	AA1	3.844	10	3.792	6/3/2026	5	29
PONSB Capital Berhad	05/31	AA2	3.807	20	3.758	9/3/2026	5	47
CIMB Group Holdings Berhad	12/32	AA2	3.627	10	4.150	9/4/2026	-52	15
AEON Credit Service (M) Berhad	02/27	AA3	3.627	10	3.684	9/4/2026	-6	59
Edra Energy Sdn Berhad	07/27	AA3	3.660	40	3.656	21/4/2026	0	62
Dynasty Harmony Sdn Berhad	12/32	AA3	5.516	10	5.510	16/8/2024	1	204
Dynasty Harmony Sdn Berhad	06/33	AA3	5.606	10	5.962	22/11/2023	-36	213
Eco World Capital Berhad	10/27	AA-	3.496	20	3.488	16/4/2026	1	36
Segi Astana Sdn Berhad	01/28	AA-	3.567	20	3.574	12/2/2026	-1	43
SIBS Sdn Berhad	08/29	AA-	5.332	5	5.399	7/4/2026	-7	215
Dialog Group Berhad	11/20	A1	4.498	1	3.784	20/4/2026	71	52
Bank Islam Malaysia Berhad	08/21	A3	4.334	1	4.342	9/2/2026	-1	35
				1327				

* 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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