

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were weaker in trading on Wednesday for a second day, amidst CPI for February coming in line with expectations, as growing concerns over a resurgence in inflation on higher energy prices continued to fester and led to the markets scaling back expectations of Fed rate cuts for the year. Overall benchmark UST yields closed the day higher by between 6 to 9bps. **The benchmark 2-year UST note yield was 6bps higher for the day at 3.65% while the 10-year UST bond yield advanced by 7bps to 4.23%.** The day ahead sees the release of external trade figures for January, as well as housing starts and building permits for the month and the usual weekly jobless claims numbers.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.65	6
5-yr UST	3.81	6
10-yr UST	4.23	7
30-yr UST	4.88	9

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.11	0	3.16	1
5-yr	3.36	1	3.29	0
7-yr	3.44	-3	3.37	1
10-yr	3.55	2	3.56	-2
15-yr	3.81	0	3.86	0
20-yr	3.94	1	3.96	0
30-yr	3.98	-2	4.06	1

* Market indicative levels

MGS/GII

- Local govies were mixed in trading on Wednesday amidst the announcement of a new issuance of a fresh benchmark 3Y MGS maturing in March 2029, with RM5bn set to be auctioned on Friday. Secondary market volume inched higher by 2% to RM6.73bn versus the RM6.62bn that swapped hands on Tuesday. Overall benchmark yields were mixed by between -3 to +2bps (prior: -6 to +2bps). **The benchmark 5Y MGS 6/31 yield was 1bp higher for the day at 3.36% while the yield on the benchmark 10Y MGS 7/35 advanced by 2bps to 3.55%.** Trading interest for the day was led by the off-the-run GII 9/26, while decent interest was seen in the off-the-run MGS 7/26 and GII 7/29, as well as in the benchmark 3Y GII and 5Y MGS. The share of GII trading declined to 52% of overall trading versus the 55% seen the previous session. There are no economic data releases for the day ahead.

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.31	2
3-yr	3.38	0
5-yr	3.47	1
7-yr	3.57	2
10-yr	3.72	1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	796	5
MTD Change	544	-230

Figures in RM 'mil (as of 05 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 Wednesday, with secondary market volume for the day rising by 13% to RM703m versus the RM623m that traded on Tuesday. Activity was again led by the AAA-rated segment of the market. In the GG universe, the solitary bond traded was PRASA 8/37, which closed at 3.78% (+3bps versus last trade). In the AAA space, trading was led by CAGA 5/31 and CAGA 6/34, which closed at 3.61% (+7bps) and 3.75% (+5bps) respectively. Over in the AA-rated arena, activity was led by SPSETIA 1/33 and NORTHPORT 8/35, which closed at 3.81% (+6bps) and 3.83% (-1bp) respectively. In the BBB-territory, MUAMALAT 6.35% Perps saw activity and settled for the day at 5.23% (+8bps).

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.842	982	2.880	03/10/2026	-4
MGS	11/26	2.890	248	2.891	03/10/2026	0
MGS	05/27	3.027	56	3.016	03/10/2026	1
MGS	04/28	3.105	43	3.104	03/10/2026	0
MGS	03/29	3.170	10	n/a	n/a	317
MGS	04/29	3.211	230	3.220	03/09/2026	-1
MGS	08/29	3.232	121	3.222	03/10/2026	1
MGS	04/30	3.315	9	3.306	03/06/2026	1
MGS	05/30	3.311	3	3.320	03/10/2026	-1
MGS	04/31	3.379	104	3.364	03/10/2026	2
MGS	06/31	3.360	374	3.350	03/10/2026	1
MGS	07/32	3.440	204	3.468	03/10/2026	-3
MGS	04/33	3.515	3	3.546	03/09/2026	-3
MGS	11/33	3.519	139	3.522	03/10/2026	0
MGS	07/34	3.555	110	3.548	03/10/2026	1
MGS	05/35	3.586	73	3.600	03/09/2026	-1
MGS	07/35	3.551	182	3.533	03/10/2026	2
MGS	06/38	3.780	10	3.763	03/10/2026	2
MGS	04/39	3.819	133	3.812	03/10/2026	1
MGS	05/40	3.844	6	3.867	03/09/2026	-2
MGS	05/44	3.939	47	3.932	03/10/2026	1
MGS	06/50	3.999	18	3.967	03/10/2026	3
MGS	03/53	4.030	53	4.055	03/10/2026	-2
MGS	07/55	3.982	65	4.007	03/10/2026	-2
GII	03/26	2.868	267	3.004	03/10/2026	-14
GII	09/26	2.931	1315	2.946	03/10/2026	-2
GII	07/27	3.042	150	3.039	03/03/2026	0
GII	09/27	3.042	55	3.055	03/10/2026	-1
GII	07/28	3.164	550	3.154	03/10/2026	1
GII	10/28	3.171	10	3.172	03/10/2026	0
GII	07/29	3.234	350	3.219	03/10/2026	2
GII	10/30	3.311	40	3.299	03/10/2026	1
GII	10/31	3.367	18	3.358	03/10/2026	1
GII	10/32	3.442	200	3.456	03/10/2026	-1
GII	08/33	3.515	120	3.518	03/10/2026	0
GII	04/35	3.557	10	3.573	03/09/2026	-2
GII	07/36	3.598	160	3.592	03/10/2026	1
GII	09/39	3.813	64	3.828	03/09/2026	-1
GII	07/40	3.864	69	3.868	03/10/2026	0
GII	08/43	3.905	107	3.908	03/10/2026	0
GII	01/56	4.057	20	4.053	03/10/2026	0
			6728			

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	08/37	GG	3.779	10	3.749	22/1/2026	3	22
Sarawak Petchem Sdn Berhad	07/26	AAA	3.480	20	3.489	4/3/2026	-1	55
Cagamas Berhad	05/31	AAA	3.612	135	3.539	9/1/2026	7	26
Malaysia Airport Holdings Berhad	11/31	AAA	3.701	5	3.682	9/3/2026	2	29
Cagamas Berhad	06/34	AAA	3.748	100	3.702	19/1/2026	5	24
Sarawak Petchem Sdn Berhad	07/37	AAA	3.939	10	3.939	10/3/2026	0	38
Pengurusan Air SPV Berhad	09/38	AAA	3.959	5	3.939	26/2/2026	2	13
Pengurusan Air SPV Berhad	04/39	AAA	3.989	60	3.958	4/3/2026	3	16
Westports Malaysia Sdn Berhad	05/39	AAA	3.998	30	3.942	27/2/2026	6	17
TNB Power Generation Sdn Berhad	03/43	AAA	4.079	20	4.045	5/3/2026	3	25
GENM Capital Berhad	06/29	AA1	4.399	1	4.419	21/1/2026	-2	125
Malayan Banking Berhad	08/37	AA1	3.809	20	3.799	3/3/2026	1	25
PONSB Capital Berhad	12/28	AA2	3.679	15	3.677	24/2/2026	0	53
PONSB Capital Berhad	06/29	AA2	3.702	15	3.696	24/2/2026	1	56
RHB Bank Berhad	01/33	AA2	3.630	8	3.828	16/1/2026	-20	16
CIMB Group Holdings Berhad	12/37	AA2	3.820	10	3.819	10/3/2026	0	27
SP Setia Berhad	01/33	AA	3.806	50	3.747	27/2/2026	6	34
Northport (Malaysia) Berhad	08/35	AA	3.832	30	3.839	27/1/2026	-1	30
Berapit Mobility Sdn Berhad	11/39	AA	4.559	20	4.559	12/11/2025	0	73
Gamuda Berhad	11/26	AA3	3.426	20	3.436	24/2/2026	-1	50
BGSM Management Sdn Berhad	12/26	AA3	3.432	10	n/a	n/a	343	50
AEON Credit Service (M) Berhad	09/32	AA3	3.812	15	3.798	9/3/2026	1	34
AmBank Islamic Berhad	06/33	AA3	3.656	18	3.736	11/12/2025	-8	19
Edra Energy Sdn Berhad	01/37	AA3	3.957	10	3.987	27/10/2025	-3	40
Edra Energy Sdn Berhad	07/37	AA3	3.989	10	4.018	27/10/2025	-3	43
Edra Energy Sdn Berhad	01/38	AA3	4.021	20	3.989	23/9/2025	3	47
Ranhill Solar Ventures Sdn Berhad	11/38	AA3	5.099	10	5.732	30/11/2023	-63	127
Ranhill Solar Ventures Sdn Berhad	11/39	AA3	5.169	10	5.832	30/11/2023	-66	134
Zetrix AI Berhad (fka MY E.G. Services Berhad)	01/28	AA-	4.273	1	5.283	9/3/2026	-101	125
MMC Port Holdings Sdn Berhad	04/32	AA-	3.810	10	3.785	11/2/2026	2	40
Konsortium KAJV Sdn Bhd	05/32	AA-	5.690	4	n/a	n/a	569	228
Bank Muamalat Malaysia Berhad	09/22	BBB+	5.234	2	5.150	10/3/2026	8	130
				<u>703</u>				

* 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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