

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were mixed in trading on Friday, with gains seen in shorter-dated maturities while longer end bonds fell, amidst growing doubts over whether the Fed would actually hike rates despite the continuing surge in oil prices caused by the conflict in the Middle East. Overall benchmark UST yields closed the day mixed by between -7 to +3bps, with the curve steepening markedly for the day. **The benchmark 2-year UST note yield was 7bps lower for the day at 3.91% while the 10-year UST bond yield advanced by 2bps to 4.43%.** The coming day sees little in the way of economic data, with only a regional report due out of the Dallas Fed, but there will be comments from Fed Chair Powell and NY Fed President Williams to pay attention to.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.91	-7
5-yr UST	4.07	-2
10-yr UST	4.43	2
30-yr UST	4.96	3

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.29	4	3.24	3
5-yr	3.43	1	3.39	5
7-yr	3.55	4	3.46	5
10-yr	3.63	3	3.61	2
15-yr	3.93	4	3.93	3
20-yr	3.99	3	4.00	3
30-yr	3.96	-12	4.06	0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.38	4
3-yr	3.44	2
5-yr	3.52	3
7-yr	3.61	3
10-yr	3.76	3

Source: Bloomberg

MGS/GII

- Local govies were softer in trading on Friday in a lighter session, taking cue from the move lower in US Treasuries the night before. Secondary market volume for the day declined by 41% to RM5.30bn versus the RM9.04bn that switched hands on Thursday. Overall benchmark yields were higher by between 0 to 5bps (prior: 0 to 5bps), 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 3.43% while the yield on the benchmark 10Y MGS 7/35 advanced by 3bps to 3.63%.** Trading interest for the day was led by the off-the-run GII 9/26, while decent interest was seen in the benchmark 5Y MGS, as well as in the off-the-run MGS 4/26 and GII 9/30. The share of GII trading rose to 38% of overall trading versus the 24% seen the day before. The coming day sees the new issuance of RM5bn of a fresh benchmark 7Y GII.

	Govt NR Holdings	Corp NR Holdings
Daily Change	0	0
MTD Change	7,782	629

Figures in RM 'mil (as of 23 Mar 2026)

Upcoming Government Bond Tender

New Issuance of RM5bn of a fresh benchmark 7Y GII maturing in March 2033, on Monday 30 March

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Friday in a heavier session, with secondary market volume for the day climbing by 35% to RM1,188m versus the RM883m that traded on Thursday. Activity was led by the AAA-rated segment of the market. In the GG universe, PASB 6/28 and DANA 11/28 led trading and closed the day at 3.33% (+1bp versus last print) and 3.36% (+4bps) respectively. In the AAA space, PLUS 1/29 led the activity and settled at 3.63% (+5bps). Over in the AA-rated arena, trading was led by MBB 8/31, which closed the day at 3.47% (+1bp), while in the A-rated territory, CIMBG 4.03% Perps led the activity and settled at 3.98% in a secondary market debut.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	04/26	3.189	368	2.921	03/26/2026	27
MGS	07/26	2.986	340	2.983	03/26/2026	0
MGS	11/26	2.984	348	2.969	03/26/2026	2
MGS	05/27	3.081	2	3.073	03/26/2026	1
MGS	11/27	3.112	1	3.088	03/26/2026	2
MGS	04/28	3.225	105	3.215	03/26/2026	1
MGS	03/29	3.291	195	3.255	03/26/2026	4
MGS	04/29	3.317	32	3.307	03/26/2026	1
MGS	08/29	3.304	23	3.315	03/26/2026	-1
MGS	04/30	3.390	331	3.369	03/26/2026	2
MGS	05/30	3.393	156	3.364	03/26/2026	3
MGS	04/31	3.454	110	3.428	03/26/2026	3
MGS	06/31	3.430	415	3.421	03/26/2026	1
MGS	07/32	3.546	123	3.501	03/26/2026	4
MGS	04/33	3.596	50	3.561	03/26/2026	4
MGS	11/33	3.603	5	3.603	03/26/2026	0
MGS	07/34	3.631	51	3.644	03/26/2026	-1
MGS	05/35	3.612	3	3.599	03/26/2026	1
MGS	07/35	3.629	71	3.604	03/26/2026	2
MGS	06/38	3.832	8	3.790	03/26/2026	4
MGS	04/39	3.891	1	3.867	03/26/2026	2
MGS	05/40	3.928	1	3.871	03/26/2026	6
MGS	01/41	3.927	40	3.882	03/26/2026	4
MGS	10/42	3.948	5	3.909	03/26/2026	4
MGS	09/43	3.988	3	3.916	03/26/2026	7
MGS	05/44	3.985	12	3.953	03/26/2026	3
MGS	03/46	4.031	1	3.973	03/26/2026	6
MGS	07/48	4.070	125	4.037	03/26/2026	3
MGS	06/50	4.084	79	4.060	03/26/2026	2
MGS	03/53	4.100	289	4.095	03/26/2026	0
MGS	07/55	3.963	14	4.084	03/26/2026	-12
GII	03/26	3.658	9	3.658	03/26/2026	0
GII	09/26	2.984	762	2.980	03/26/2026	0
GII	07/27	3.200	40	3.245	03/26/2026	-4
GII	07/28	3.239	90	3.213	03/26/2026	3
GII	10/28	3.249	10	3.218	03/25/2026	3
GII	07/29	3.336	82	3.283	03/26/2026	5
GII	08/30	3.389	72	3.335	03/25/2026	5
GII	09/30	3.419	377	3.354	03/25/2026	6
GII	10/30	3.399	28	3.364	03/25/2026	4
GII	10/31	3.461	130	3.414	03/26/2026	5
GII	10/32	3.500	20	3.502	03/26/2026	0
GII	08/33	3.622	10	3.591	03/26/2026	3
GII	11/34	3.657	62	3.567	03/25/2026	9
GII	04/35	3.605	20	3.581	03/26/2026	2
GII	03/38	3.824	20	3.757	03/25/2026	7
GII	07/40	3.928	144	3.899	03/26/2026	3
GII	08/43	3.936	4	3.935	03/26/2026	0
GII	05/45	4.000	60	3.966	03/25/2026	3
GII	05/52	4.102	50	4.077	03/26/2026	3
GII	03/54	4.084	5	4.083	03/26/2026	0
		5301				

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	06/28	GG	3.325	40	3.311	28/5/2025	1	17
DanaInfra Nasional Berhad	11/28	GG	3.364	40	3.320	10/3/2026	4	10
Perbadanan Tabung Pendidikan Tinggi Nasional	03/39	GG	3.877	20	3.829	23/1/2026	5	-3
Infracap Resources Sdn Berhad	04/26	AAA	3.211	40	3.224	25/3/2026	-1	19
Cagamas Berhad	05/26	AAA	3.371	10	3.384	20/6/2025	-1	35
Sarawak Energy Berhad	06/26	AAA	3.332	5	3.334	10/2/2026	0	31
Sarawak Energy Berhad	01/27	AAA	3.400	10	3.380	2/3/2026	2	38
Bank Pembangunan Malaysia Berhad	03/27	AAA	3.367	20	3.450	21/8/2025	-8	35
YTL Power International Berhad	05/27	AAA	3.414	20	5.045	26/3/2026	-163	39
Cagamas Berhad	10/28	AAA	3.454	40	3.444	16/3/2026	1	19
Projek Lebuhraya Usahasama Berhad	01/29	AAA	3.634	158	3.587	6/3/2026	5	37
Danum Capital Berhad	05/30	AAA	3.576	15	3.584	26/3/2026	-1	22
Bank Pembangunan Malaysia Berhad	10/30	AAA	3.631	10	3.601	10/2/2026	3	20
Cagamas Berhad	05/31	AAA	3.633	40	3.612	11/3/2026	2	20
Bank Pembangunan Malaysia Berhad	06/31	AAA	3.656	30	3.650	16/3/2026	1	22
YTL Power International Berhad	08/31	AAA	3.696	20	3.689	25/2/2026	1	26
Bank Simpanan Nasional Berhad	11/31	AAA	3.646	10	3.628	27/2/2026	2	16
Bank Pembangunan Malaysia Berhad	03/32	AAA	3.693	50	3.658	3/11/2025	4	21
Pengurusan Air SPV Berhad	04/32	AAA	3.756	60	3.758	26/3/2026	0	27
West Coast Expressway Sdn Berhad	08/32	AAA	3.908	10	4.399	1/8/2023	-49	42
TNB Power Generation Sdn Berhad	03/33	AAA	3.746	2	3.719	3/3/2026	3	21
Pengerang LNG (Two) Sdn Berhad	03/33	AAA	3.760	10	n/a	n/a	376	22
Malaysia Airport Holdings Berhad	11/34	AAA	3.800	40	3.736	4/2/2026	6	20
Infracap Resources Sdn Berhad	04/36	AAA	3.812	43	3.770	9/2/2026	4	18
Pengurusan Air SPV Berhad	02/37	AAA	3.897	60	3.898	26/3/2026	0	26
Perbadanan Bekalan Air Pulau Pinang Sdn Berhad	09/40	AAA	3.990	20	3.859	21/11/2025	13	8
TNB Power Generation Sdn Berhad	06/42	AAA	4.022	55	4.030	24/2/2026	-1	12
TNB Power Generation Sdn Berhad	03/46	AAA	4.139	20	4.155	18/3/2026	-2	15
Pengurusan Air Selangor Sdn Berhad	10/48	AAA	4.129	4	4.128	4/2/2026	0	14
TNB Power Generation Sdn Berhad	03/51	AAA	4.209	20	4.253	10/3/2026	-4	22
Malayan Banking Berhad	08/31	AA1	3.470	80	3.462	12/3/2026	1	3
Kuala Lumpur Kepong Berhad	03/32	AA1	3.742	5	3.732	18/3/2026	1	26
Johor Plantations Group Berhad	09/39	AA1	3.978	4	3.938	26/2/2026	4	7
CIMB Group Holdings Berhad	08/38	AA2	3.866	10	3.848	12/3/2026	2	23
Berapit Mobility Sdn Berhad	11/30	AA	4.032	30	n/a	n/a	403	60
Berapit Mobility Sdn Berhad	11/31	AA	4.063	20	4.168	16/5/2025	-11	58
Tanjung Bin Energy Sdn Berhad	05/30	AA3	3.972	20	4.367	10/7/2025	-40	61
Cypark Ref Sdn Berhad	06/30	AA3	4.256	10	5.425	27/2/2023	-117	90
Tanjung Bin Energy Sdn Berhad	09/30	AA3	3.995	10	3.870	27/8/2025	13	64
AmBank (M) Berhad	03/36	AA3	3.950	10	n/a	n/a	395	31
7-Eleven Malaysia Holdings Berhad	06/26	AA-	4.150	3	3.820	22/1/2026	33	113
Zetrix AI Berhad (fka MY E.G. Services Berhad)	01/28	AA-	4.102	1	4.111	24/3/2026	-1	95
Malakoff Power Berhad	02/32	AA-	3.885	10	3.888	24/3/2026	0	40
Southern Power Generation Sdn Berhad	04/32	AA-	3.839	10	3.858	31/10/2025	-2	36
Malaysian Resources Corporation Berhad	01/33	AA-	4.061	10	4.032	3/3/2026	3	53
CIMB Group Holdings Berhad	12/21	A1	3.982	30	n/a	n/a	398	-1
Yinson Holdings Berhad	12/30	A+	4.522	1	4.962	17/3/2026	-44	109
Yinson Holdings Berhad	12/32	A+	4.851	1	4.851	26/3/2026	0	132
IJM Land Berhad	03/19	A2	4.609	1	3.666	24/3/2026	94	62
					1188			

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
TSH Sukuk Murabahah Sdn Bhd	RM150m Islamic Medium-Term Notes Programme	AA-/Stable	Withdrawn
GBS Green Sdn Bhd	RM180m Tranche 1 sukuk (2026/2044) issued under ASEAN Green SRI Sukuk Wakalah Programme of up to RM500m (2026/2056)	AA2/Stable	Assigned Final Rating

Source: RAM, MARC

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