

## Global Markets Research

### Fixed Income

#### Fixed Income Daily Market Snapshot

##### US Treasuries

- US Treasuries were firmer in trading to start the week on Monday, with the shorter end of the maturity spectrum leading the move higher, amidst an absence of key economic data releases for the day and sideways trading in the key equity indices. Benchmark yields were lower with the yield curve steepening. **The benchmark 2Y UST yield closed 5bps lower for the day at 3.70% while the benchmark 10Y UST yield declined by 3bps to 4.21%.** The day ahead sees the release of the US trade balance for March, as well as the latest monthly JOLTS job openings number and the consumer confidence index from the Conference Board.















##### MGS/GII

- Local government bonds were stronger in trading on Monday in a lighter session to start the week, with gains led by the 10y part of the curve. Secondary market volume for the day receded by 20% to RM7.42bn from the RM9.28bn that traded on Friday. Overall benchmark yields were mixed by between -3 to +2bps (prior: -3 to +4bps). **The benchmark 5Y MGS 8/29 yield was little changed for the day at 3.35% while the yield on the benchmark 10Y MGS 7/34 declined by 3bps to 3.64%.** Trading activity for the day was again led by the off-the-run MGS 9/25, while decent interest was also seen in the benchmark 5Y GII, as well as in the off-the-run GII 9/26, MGS 11/27, MGS 6/28 and GII 9/30. The share of GII trading for the day rose to 53% of overall govies trading versus the 46% seen the previous session. The day ahead sees the new issuance of the new benchmark 10Y GII, with RM5bn scheduled to be auctioned.

##### Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Monday, with secondary market volume climbing by 6% to RM975m versus the RM920m that changed hands on Friday. Trading for the day was led by the AAA-rated segment of the market. In the GG universe, activity was led by DANA 5/36, which closed at 3.75%, 15bps lower versus where it last changed hands. In the AAA-space, trading was led by CAGA 12/27, which settled the day at 3.59%, 21bps lower from its last print, while strong interest was also seen in CAGA 11/27, which closed at 3.55%, 12bps below where it last traded. In the AA-rated arena, activity was led by Benih Restu 7/34 and JPG 9/39, settled at 3.89% (-1bp from last print) and 3.94% (-8bps) respectively. In the A-rated segment, DIALOG 4.15% Perps led the interest, closing the day at 4.19%, a massive 70bps lower compared to where it last changed hands.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.70	-5
5-yr UST	3.81	-5
10-yr UST	4.21	-3
30-yr UST	4.68	-2

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.25		-1	3.30	
5-yr	3.35		0	3.38	
7-yr	3.53		-2	3.52	
10-yr	3.64		-3	3.65	
15-yr	3.81		0	3.78	
20-yr	3.90		0	3.89	
30-yr	4.06		0	4.04	

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.42	0
3-yr	3.25	0
5-yr	3.29	0
7-yr	3.38	-1
10-yr	3.51	0

Source: Bloomberg

#### Non-Resident (NR) Bond Holdings Change

	Govt NR Holdings	Corp NR Holdings
Daily Change	-1,913	0
MTD Change	-924	73

Figures in RM 'mil (as of 04 Apr 2025)

#### Upcoming Government Bond Tender

*New issuance of RM5bn of a new 10Y benchmark GII maturing in 4/35 on Tuesday, 29 Apr*

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	3.028	685	3.083	04/25/2025	-6
MGS	04/26	3.026	38	2.961	04/25/2025	6
MGS	11/26	3.122	222	3.150	04/25/2025	-3
MGS	05/27	3.191	7	3.182	04/25/2025	1
MGS	11/27	3.189	583	3.216	04/25/2025	-3
MGS	04/28	3.252	281	3.259	04/25/2025	-1
MGS	06/28	3.284	457	3.296	04/25/2025	-1
MGS	08/29	3.350	77	3.353	04/25/2025	0
MGS	04/30	3.387	2	3.403	04/25/2025	-2
MGS	04/31	3.499	189	3.489	04/25/2025	1
MGS	07/32	3.530	126	3.547	04/25/2025	-2
MGS	04/33	3.669	58	3.661	04/25/2025	1
MGS	11/33	3.631	154	3.651	04/25/2025	-2
MGS	07/34	3.637	285	3.662	04/25/2025	-2
MGS	05/35	3.686	12	3.669	04/25/2025	2
MGS	04/37	3.762	12	3.786	04/25/2025	-2
MGS	06/38	3.791	30	3.797	04/24/2025	-1
MGS	05/40	3.801	41	3.810	04/25/2025	-1
MGS	10/42	3.886	136	3.901	04/25/2025	-1
MGS	05/44	3.899	41	3.899	04/25/2025	0
MGS	03/46	3.963	30	3.963	04/25/2025	0
MGS	06/50	4.055	7	4.039	04/25/2025	2
MGS	03/53	4.055	4	4.060	04/25/2025	0
GII	08/25	3.061	350	3.088	04/25/2025	-3
GII	10/25	3.068	350	3.107	04/25/2025	-4
GII	03/26	3.106	7	3.134	04/25/2025	-3
GII	09/26	3.121	450	3.133	04/25/2025	-1
GII	09/27	3.231	2	3.231	04/25/2025	0
GII	07/28	3.297	70	3.280	04/25/2025	2
GII	07/29	3.381	30	3.395	04/25/2025	-1
GII	08/30	3.407	513	3.407	04/25/2025	0
GII	09/30	3.429	437	3.434	04/25/2025	-1
GII	10/31	3.524	130	3.521	04/25/2025	0
GII	10/32	3.575	90	3.582	04/25/2025	-1
GII	08/33	3.629	290	3.656	04/24/2025	-3
GII	11/34	3.645	269	3.663	04/25/2025	-2
GII	10/35	3.522	1	3.530	04/24/2025	-1
GII	07/36	3.690	336	3.699	04/25/2025	-1
GII	04/35	3.777	30	3.796	04/25/2025	-2
GII	09/39	3.794	30	3.807	04/25/2025	-1
GII	07/40	3.782	76	3.790	04/25/2025	-1
GII	09/41	3.898	48	3.838	04/25/2025	6
GII	08/43	3.891	29	3.890	04/25/2025	0
GII	05/47	4.024	122	4.030	04/25/2025	-1
GII	11/49	4.085	1	4.049	04/25/2025	4
GII	05/52	4.056	220	4.058	04/25/2025	0
GII	03/54	4.044	64	4.053	04/25/2025	-1
			7424			

## Daily Trades: Corp Bonds/ Sukuk

Securities		Rating	Closing	Vol (RM mil)	Previous	Previous	Chg (bp)	Spread Against MGS*
			YTM		YTM	Trade Date (dd/mm/yyyy)		
Pengurusan Air SPV Berhad	06/25	GG	3.232	50	3.295	23/4/2025	-6	8
Small Medium Enterprise Development Bank Malay	04/27	GG	3.483	10	3.680	27/5/2024	-20	28
DanaInfra Nasional Berhad	03/32	GG	3.640	60	3.618	7/4/2025	2	9
DanaInfra Nasional Berhad	11/35	GG	3.731	10	3.748	24/4/2025	-2	8
DanaInfra Nasional Berhad	02/36	GG	3.750	10	3.849	7/3/2025	-10	10
DanaInfra Nasional Berhad	05/36	GG	3.748	70	3.898	28/1/2025	-15	10
DanaInfra Nasional Berhad	06/38	GG	3.820	10	3.829	24/4/2025	-1	2
DanaInfra Nasional Berhad	05/42	GG	3.909	20	4.049	11/9/2024	-14	11
DanaInfra Nasional Berhad	07/44	GG	3.950	10	4.004	3/4/2025	-5	4
DanaInfra Nasional Berhad	10/49	GG	4.044	10	4.148	28/2/2025	-10	13
Putrajaya Holdings Sdn Berhad	05/25	AAA	3.374	10	3.513	10/1/2025	-14	22
Pengurusan Air SPV Berhad	06/26	AAA	3.608	1	3.675	20/3/2025	-7	46
Hong Leong Islamic Bank Berhad	11/26	AAA	3.666	1	3.671	9/4/2025	0	46
Cagamas Berhad	07/27	AAA	3.556	25	3.581	22/4/2025	-2	35
Cagamas Berhad	10/27	AAA	3.564	10	3.750	8/8/2024	-19	36
Cagamas Berhad	11/27	AAA	3.551	140	3.666	25/3/2025	-12	29
Cagamas Berhad	12/27	AAA	3.588	200	3.800	4/12/2024	-21	33
Cagamas Berhad	12/27	AAA	3.576	15	3.680	15/4/2025	-10	32
Projek Lebuhraya Usahasama Berhad	01/28	AAA	3.647	40	3.802	28/2/2025	-16	39
Putrajaya Bina Sdn Berhad	03/28	AAA	3.650	10	3.804	22/10/2024	-15	39
Toyota Capital Malaysia Sdn Berhad	07/28	AAA	3.788	5	3.801	20/3/2025	-1	53
Toyota Capital Malaysia Sdn Berhad	08/28	AAA	3.799	5	3.801	21/4/2025	0	54
Bank Simpanan Nasional Berhad	02/29	AAA	3.747	5	3.748	25/4/2025	0	42
Petroleum Sarawak Exploration & Production Sdn E	05/29	AAA	3.618	20	3.746	3/3/2025	-13	30
DiGi Telecommunications Sdn Berhad	06/29	AAA	3.637	5	3.729	21/3/2025	-9	31
Amanat Lebuhraya Rakyat Berhad	10/29	AAA	3.737	5	3.747	7/4/2025	-1	41
Pengurusan Air SPV Berhad	10/29	AAA	3.713	8	3.799	5/3/2025	-9	34
Pengurusan Air SPV Berhad	01/30	AAA	3.717	5	3.728	9/4/2025	-1	34
Bank Pembangunan Malaysia Berhad	06/31	AAA	3.728	4	3.812	8/4/2025	-8	25
Danum Capital Berhad	08/34	AAA	3.779	40	3.798	24/4/2025	-2	16
Pengurusan Air SPV Berhad	02/36	AAA	3.840	10	4.260	25/7/2023	-42	19
Tenaga Nasional Berhad	08/38	AAA	3.860	3	3.858	22/4/2025	0	6
Pengurusan Air Selangor Sdn Berhad	10/43	AAA	3.986	3	4.100	26/2/2025	-11	8
UEM Olive Capital Berhad	10/34	AA1	3.848	1	3.931	7/3/2025	-8	23
Johor Plantations Group Berhad	09/39	AA1	3.939	20	4.019	27/3/2025	-8	14
YTL Power International Berhad	03/40	AA1	3.959	10	3.968	24/4/2025	-1	16
Konsortium ProHAWK Sdn Berhad	06/30	AA2	4.033	20	4.046	25/4/2025	-1	66
PONSB Capital Berhad	05/31	AA2	3.852	5	3.854	25/4/2025	0	38
Benih Restu Berhad	07/34	AA2	3.889	20	3.903	23/4/2025	-1	27
UEM Edgenta Berhad	04/26	AA	3.684	1	3.779	23/1/2025	-9	53
OSK Rated Bond Sdn Berhad	03/32	AA	3.858	5	3.928	25/3/2025	-7	31
Affin Islamic Bank Berhad	12/26	AA3	3.746	10	3.869	18/2/2025	-12	54
AEON Credit Service (M) Berhad	04/29	AA3	3.776	10	3.798	17/4/2025	-2	45
Gamuda Land (T12) Sdn Berhad	08/30	AA3	3.889	1	4.098	28/11/2024	-21	51
Edra Energy Sdn Berhad	01/33	AA3	3.989	1	4.119	12/2/2025	-13	40
MY E.G. Services Berhad	03/27	AA-	4.647	1	5.334	10/4/2025	-69	144
UEM Sunrise Berhad	09/28	AA-	3.817	10	3.836	22/4/2025	-2	56
Malaysian Resources Corporation Berhad	10/28	AA-	4.066	1	4.267	20/1/2025	-20	81
Malaysian Resources Corporation Berhad	02/29	AA-	4.088	10	4.337	13/11/2024	-25	77
Guan Chong Berhad	04/30	AA-	4.906	1	5.020	25/4/2025	-11	153
Hong Leong Bank Berhad	11/17	A1	4.450	2	4.007	21/4/2025	44	54
SUNREIT Perpetual Bond Berhad	04/19	A1	4.449	5	4.301	7/4/2025	15	54
Dialog Group Berhad	11/20	A1	4.187	10	4.883	17/4/2025	-70	28
Qualitas Sukuk Berhad	03/25	A2	5.189	1	5.189	25/4/2025	0	128
Bank Muamalat Malaysia Berhad	09/22	BBB+	4.735	1	4.731	24/4/2025	0	82
			975					

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Paradigm Capital Berhad	RM850m 2025-Issue 1 Medium-Term Notes under its RM5bn MTN Programme:		Assigned Preliminary Ratings
	Class A (RM735m)	AAA/Stable	
	Class B (RM115m)	AA2/Stable	

Source: RAM, MARC

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