

## Global Markets Research

## Fixed Income

## Fixed Income Daily Market Snapshot

## US Treasuries

- US Treasuries were stronger in trading on Tuesday amidst a widening of the US trade balance in March to a record deficit ahead of the kicking in of tariffs. A solid 10yr UST auction added to the bid tone. Benchmark yields were lower for the day. **The benchmark 2Y UST yield closed 5bps lower for the day at 3.78% while the benchmark 10Y UST yield also declined by 5bps to 4.30%.** The day ahead brings the much anticipated FOMC policy decision. While they are expected to stand pat on rates again this time round, markets will be looking at the forward guidance provided in the statement for clues as to the path of policy this year.

## MGS/GII

- Local government bonds were firmer in trading on Tuesday as buying interest was seen across the curves. Secondary market volume for the day receded by 6% to RM8.13bn from the RM8.68bn that changed hands on Monday. Overall benchmark yields were lower by between 0 to 5bps (prior: 3 to +2bps), except for the 20Y GII which was correcting from an off-market trade the day before. **The benchmark 5Y MGS 8/29 yield was 5bps lower for the day at 3.32% while the yield on the benchmark 10Y MGS 7/34 declined by 1bp to 3.65%.** Trading activity for the day was again led by the off-the-run MGS 9/25, while decent interest was also seen in the off-the-run GII 10/25, MGS 7/26, MGS 5/27 and GII 7/29, as well as in the benchmark 10Y MGS. The share of GII trading for the day climbed to 43% of overall govies trading versus the 34% seen the day before. There are no economic data releases scheduled for the coming day.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.78	-5
5-yr UST	3.89	-5
10-yr UST	4.30	-5
30-yr UST	4.80	-4

MGS			GII*			
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)		
3-yr	3.23	<div><div></div></div>	-2	3.27	<div><div></div></div>	-3
5-yr	3.32	<div><div></div></div>	-5	3.35	<div><div></div></div>	-3
7-yr	3.55	<div><div></div></div>	-1	3.55	<div><div></div></div>	0
10-yr	3.65	<div><div></div></div>	-1	3.67	<div><div></div></div>	0
15-yr	3.79	<div><div></div></div>	-2	3.80	<div><div></div></div>	0
20-yr	3.90	<div><div></div></div>	-2	3.91	<div><div></div></div>	-6
30-yr	4.08	<div><div></div></div>	-3	4.07	<div><div></div></div>	-2

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.40	-5
3-yr	3.20	-3
5-yr	3.25	-4
7-yr	3.37	-2
10-yr	3.49	-2

Source: Bloomberg

## Upcoming Government Bond Tender

Nil

## Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Tuesday, with secondary market volume climbing by 52% to RM1,407m versus the RM928m that traded on Monday. Trading for the day was led by the GG segment of the market, where activity was dominated by LPPSA 7/39 and DANA 7/39, with both bonds closing at 3.85%, 20bps and 9bps lower respectively compared to their previous trades. In the AAA-space, trading was led by CAGA 3/28, which settled the day at 3.54% in a secondary market debut for the bond. In the AA-rated arena, trading was led by HLBB 6/34, which closed at 3.86%, 1bp lower versus its last print, while decent activity was also seen in AISL 3/33 and SDPB 4/40, which settled at 3.84% (-2bps from last print) and 3.97% (-10bps) respectively.

## Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	09/25	2.852	1724	2.917	05/05/2025	-6
MGS	07/26	2.911	454	3.016	05/05/2025	-11
MGS	11/26	3.041	174	3.043	05/05/2025	0
MGS	05/27	3.123	394	3.149	05/05/2025	-3
MGS	04/28	3.232	101	3.250	05/05/2025	-2
MGS	08/29	3.322	346	3.370	05/05/2025	-5
MGS	04/30	3.400	70	3.401	05/05/2025	0
MGS	04/31	3.506	12	3.519	05/05/2025	-1
MGS	07/32	3.550	313	3.558	05/05/2025	-1
MGS	11/33	3.652	155	3.656	05/02/2025	0
MGS	07/34	3.653	475	3.666	05/05/2025	-1
MGS	05/35	3.700	104	3.673	05/05/2025	3
MGS	06/38	3.780	20	3.803	05/05/2025	-2
MGS	04/39	3.793	41	3.812	05/05/2025	-2
MGS	05/40	3.912	1	3.801	05/05/2025	11
MGS	10/42	3.904	146	3.902	05/05/2025	0
MGS	05/44	3.902	3	3.917	05/05/2025	-1
MGS	06/50	3.998	51	3.946	05/05/2025	5
MGS	03/53	4.079	90	4.104	05/05/2025	-3
GII	08/25	2.990	94	3.088	05/02/2025	-10
GII	10/25	2.940	880	3.019	05/05/2025	-8
GII	03/26	3.048	12	3.060	05/05/2025	-1
GII	09/26	3.073	30	3.127	05/02/2025	-5
GII	07/27	3.197	10	3.231	04/30/2025	-3
GII	09/27	3.203	50	3.218	05/05/2025	-2
GII	07/28	3.269	230	3.296	05/05/2025	-3
GII	10/28	3.297	237	3.326	05/05/2025	-3
GII	12/28	3.335	20	3.321	04/23/2025	1
GII	07/29	3.349	376	3.378	05/05/2025	-3
GII	08/30	3.416	66	3.433	05/05/2025	-2
GII	09/30	3.436	200	3.471	05/05/2025	-4
GII	10/30	3.455	41	3.480	05/05/2025	-2
GII	10/31	3.546	180	3.549	05/05/2025	0
GII	10/32	3.597	120	3.612	05/05/2025	-2
GII	06/33	3.646	117	3.647	04/30/2025	0
GII	08/33	3.637	75	3.640	05/05/2025	0
GII	04/35	3.636	80	3.651	05/05/2025	-1
GII	07/36	3.722	50	3.733	05/05/2025	-1
GII	08/37	3.768	40	3.770	05/05/2025	0
GII	03/38	3.783	151	3.781	05/05/2025	0
GII	08/43	3.909	310	3.965	05/05/2025	-6
GII	05/47	4.026	30	4.039	05/02/2025	-1
GII	03/54	4.069	60	4.084	05/05/2025	-1
			8133			

## 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)		
Prasarana Malaysia Berhad	09/29	GG	3.481	50	3.610	26/3/2025	-13	17
Malaysia Rail Link Sdn Berhad	07/30	GG	3.532	25	3.670	21/4/2025	-14	17
DanaInfra Nasional Berhad	10/30	GG	3.498	30	3.658	24/3/2025	-16	13
Lembaga Pembiayaan Perumahan Sektor Awam	04/39	GG	3.839	10	3.899	17/4/2025	-6	3
Lembaga Pembiayaan Perumahan Sektor Awam	07/39	GG	3.849	200	4.049	27/11/2024	-20	4
DanaInfra Nasional Berhad	07/39	GG	3.849	200	3.935	3/4/2025	-9	4
Lembaga Pembiayaan Perumahan Sektor Awam	04/45	GG	3.965	10	3.959	29/4/2025	1	5
Cagamas Berhad	11/25	AAA	3.403	20	3.543	9/4/2025	-14	36
Mercedes-Benz Services Malaysia Sdn Berhad	03/26	AAA	3.658	4	3.705	5/2/2025	-5	61
Johor Corporation	06/27	AAA	3.638	50	3.689	23/4/2025	-5	46
Cagamas Berhad	11/27	AAA	3.524	10	3.551	28/4/2025	-3	35
Cagamas Berhad	12/27	AAA	3.525	40	3.751	21/5/2024	-23	28
Cagamas Berhad	12/27	AAA	3.553	10	3.576	28/4/2025	-2	31
Cagamas Berhad	03/28	AAA	3.539	160	n/a	n/a	354	30
Tenaga Nasional Berhad	11/28	AAA	3.923	1	3.775	17/3/2025	15	62
Toyota Capital Malaysia Sdn Berhad	01/29	AAA	3.814	10	3.842	13/3/2025	-3	51
Toyota Capital Malaysia Sdn Berhad	11/29	AAA	3.837	10	3.837	22/4/2025	0	47
Malaysia Airport Holdings Berhad	11/29	AAA	3.665	15	3.687	5/5/2025	-2	30
Johor Corporation	07/30	AAA	3.656	10	3.849	28/2/2025	-19	29
Malaysia Airport Holdings Berhad	11/31	AAA	3.735	25	3.768	30/4/2025	-3	18
Malaysia Airport Holdings Berhad	11/34	AAA	3.839	20	3.899	14/4/2025	-6	17
Danum Capital Berhad	02/35	AAA	4.181	1	3.843	16/4/2025	34	52
Sabah Development Bank Berhad	07/26	AA1	4.502	40	4.398	31/7/2024	10	146
Sabah Credit Corporation	01/27	AA1	3.697	4	3.697	29/4/2025	0	52
Sabah Development Bank Berhad	10/29	AA1	4.597	20	4.617	18/4/2025	-2	129
RHB Bank Berhad	10/31	AA1	3.908	10	3.999	4/3/2025	-9	43
Hong Leong Bank Berhad	06/34	AA1	3.863	60	3.877	29/4/2025	-1	23
YTL Power International Berhad	03/40	AA1	3.910	10	3.939	2/5/2025	-3	10
Sime Darby Property Berhad	04/40	AA+	3.969	40	4.070	25/4/2025	-10	16
Imtiaz Sukuk II Berhad	10/25	AA2	3.585	8	3.642	4/3/2025	-6	54
Imtiaz Sukuk II Berhad	04/28	AA2	3.748	10	3.736	18/4/2025	1	50
CIMB Group Holdings Berhad	10/33	AA2	3.849	20	3.869	23/4/2025	-2	25
Benih Restu Berhad	07/34	AA2	3.859	30	3.870	30/4/2025	-1	23
Point Zone (M) Sdn Berhad	03/28	AA	3.747	6	3.807	14/4/2025	-6	50
SP Setia Berhad	06/30	AA	3.839	30	3.868	24/4/2025	-3	47
Sunway Healthcare Treasury Sdn Berhad	03/32	AA	3.848	15	3.887	11/4/2025	-4	29
BGSM Management Sdn Berhad	08/27	AA3	3.673	30	3.754	12/3/2025	-8	50
Affin Islamic Bank Berhad	12/27	AA3	3.766	8	3.899	25/2/2025	-13	52
Qualitas Sukuk Berhad	03/28	AA3	4.346	10	4.399	5/5/2025	-5	110
Gamuda Berhad	06/28	AA3	3.747	7	3.751	2/5/2025	0	50
Qualitas Sukuk Berhad	03/30	AA3	4.498	10	4.499	24/4/2025	0	113
AEON Credit Service (M) Berhad	08/30	AA3	3.848	10	3.849	5/5/2025	0	48
AmBank Islamic Berhad	03/33	AA3	3.839	40	3.855	30/4/2025	-2	24
Penang Port Sdn Berhad	12/26	AA-	3.755	10	3.833	25/2/2025	-8	58
Guan Chong Berhad	12/27	AA-	5.004	5	5.103	29/4/2025	-10	176
MMC Corporation Berhad	03/28	AA-	3.864	15	3.876	30/4/2025	-1	62
UDA Holdings Berhad	05/31	AA-	4.472	40	4.847	31/5/2024	-38	99
LBS Bina Group Berhad	01/32	AA-	4.440	5	4.451	30/4/2025	-1	88
Qualitas Sukuk Berhad	03/25	A2	5.026	1	5.074	5/5/2025	-5	111
Tan Chong Motor Holdings Berhad	09/29	A	6.043	1	5.793	27/3/2025	25	274
DRB-Hicom Berhad	12/14	A	5.494	1	5.647	10/4/2025	-15	158
Tropicana Corporation Berhad	09/19	A-	6.163	1	5.283	4/4/2025	88	224
Bank Muamalat Malaysia Berhad	09/22	BBB+	5.215	1	4.735	28/4/2025	48	130
Alliance Bank Malaysia Berhad	11/17	BBB+	4.450	1	4.049	23/4/2025	40	53
Eco World Capital Sdn Berhad	03/26	NR(LT)	5.461	1	5.003	2/4/2025	46	241
			1407					

\* 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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