

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries





- US Treasuries were higher in trading on Wednesday, amidst comments from Fed Chair Powell reiterating that longer-term inflation expectation needed to be kept well anchored to prevent a one-off price increase from becoming an ongoing inflation problem, and strong retail sales in March that was buoyed by purchases of autos as consumers' front loaded purchases ahead of the planned tariffs. Benchmark yields were lower for the day with the curve steepening. **The benchmark 2Y UST yield was 8bps lower for the day at 3.77% while the benchmark 10Y UST yield declined by 6bps to 4.28%.** March housing starts and building permits are scheduled for release this evening, alongside the usual weekly jobless claims numbers.















MGS/GII

- Local government bonds were mixed in trading on Wednesday in a lighter session, with secondary market volume for the day declining by 27% to RM6.11bn from the RM8.43bn that traded on Tuesday. Overall benchmark yields were mixed by between -2 to +3bps (prior: 0 to 4bps lower), except for the 30Y MGS which was correcting from an off-market level the day before. **The benchmark 5Y MGS 8/29 yield was 1bp higher for the day at 3.47% while the yield on the benchmark 10Y MGS 7/34 also advanced by 1bp to 3.72%.** Trading activity for the day was led by the off-the-run MGS 9/25, while decent interest was also seen in the benchmark 3Y GII, 7Y GII and 10Y GII, as well as in the off-the-run GII 10/32. The share of GII trading for the day increased to 55% of overall govovies trading versus the 46% seen the previous session. There are no domestic economic data releases scheduled for the coming day.






Corp Bonds/Sukuk

- The corporate bond/sukuk market was mixed in trading on Wednesday in an active session, with secondary market volume rising by 10% to RM1,254m versus the RM1,141m that changed hands on Tuesday. Trading for the day was led by the GG segment of the market, where activity was led by LPPSA 4/34, which closed at 3.75%, 13bps lower versus where it last traded. Strong interest was also seen in DANA 11/25 (VK180329), which settled the day at 3.38%, 7bps lower versus its last print. In the AAA-space, trading was led by DANUM 8/34, which closed the day at 3.82%, 6bps lower than its last trade. In the AA-rated arena, activity was led by PMAH 3/35, which settled for the day at 3.96% in a secondary market debut for the paper.

UST			
Tenure	Closing (%)	Chg (bps)	
2-yr UST	3.77		-8
5-yr UST	3.90		-8
10-yr UST	4.28		-6
30-yr UST	4.74		-4

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.40		0	3.40	 -2
5-yr	3.47		1	3.49	 0
7-yr	3.64		1	3.62	 0
10-yr	3.72		1	3.72	 -1
15-yr	3.87		0	3.82	 0
20-yr	3.98		3	3.97	 0
30-yr	4.09		9	4.10	 0

* Market indicative levels

MYR IRS Levels			
IRS	Closing (%)	Chg (bps)	
1-yr	3.40		0
3-yr	3.24		-2
5-yr	3.30		0
7-yr	3.39		0
10-yr	3.50		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

Nil

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	09/25	3.173	895	3.215	04/15/2025	-4
MGS	07/26	3.242	47	3.253	04/15/2025	-1
MGS	11/27	3.365	13	3.388	04/15/2025	-2
MGS	04/28	3.399	146	3.403	04/15/2025	0
MGS	06/28	3.419	5	3.453	04/15/2025	-3
MGS	04/29	3.463	3	3.468	04/15/2025	0
MGS	08/29	3.474	42	3.463	04/15/2025	1
MGS	04/30	3.510	283	3.515	04/15/2025	-1
MGS	04/31	3.597	283	3.599	04/15/2025	0
MGS	06/31	3.611	50	3.615	04/15/2025	0
MGS	07/32	3.638	7	3.629	04/15/2025	1
MGS	04/33	3.713	30	3.723	04/14/2025	-1
MGS	11/33	3.720	106	3.723	04/15/2025	0
MGS	07/34	3.724	171	3.719	04/15/2025	1
MGS	05/35	3.751	6	3.774	04/15/2025	-2
MGS	04/37	3.845	17	3.823	04/15/2025	2
MGS	06/38	3.866	200	3.843	04/15/2025	2
MGS	04/39	3.872	109	3.870	04/15/2025	0
MGS	05/40	3.894	122	3.902	04/15/2025	-1
MGS	05/44	3.977	10	3.947	04/15/2025	3
MGS	07/48	4.076	72	4.081	04/15/2025	-1
MGS	06/50	4.050	132	4.078	04/15/2025	-3
MGS	03/53	4.089	5	4.003	04/15/2025	9
GII	08/25	3.199	100	3.214	04/15/2025	-2
GII	09/26	3.260	50	3.288	04/15/2025	-3
GII	07/28	3.397	450	3.415	04/15/2025	-2
GII	10/28	3.427	18	3.460	04/15/2025	-3
GII	07/29	3.491	3	3.491	04/15/2025	0
GII	08/30	3.521	280	3.525	04/15/2025	0
GII	09/30	3.543	150	3.543	04/15/2025	0
GII	10/30	3.556	234	3.566	04/15/2025	-1
GII	10/31	3.624	670	3.629	04/15/2025	0
GII	10/32	3.668	330	3.672	04/15/2025	0
GII	08/33	3.692	240	3.689	04/14/2025	0
GII	11/34	3.716	485	3.720	04/15/2025	0
GII	10/35	3.755	6	3.766	04/15/2025	-1
GII	07/36	3.765	30	3.776	04/15/2025	-1
GII	03/38	3.846	4	3.857	04/14/2025	-1
GII	09/39	3.864	20	3.954	04/15/2025	-9
GII	07/40	3.822	7	3.825	04/15/2025	0
GII	08/43	3.970	27	3.966	04/15/2025	0
GII	11/49	4.074	3	4.074	04/15/2025	0
GII	05/52	4.119	210	4.107	04/15/2025	1
GII	03/54	4.102	40	4.104	04/15/2025	0
			6114			

Daily Trades: Corp Bonds/ Sukuk

Securities		Rating	Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)	Spread Against MGS*
DanaInfra Nasional Berhad	11/25	GG	3.395	20	3.325	10/9/2024	7	15
DanaInfra Nasional Berhad	11/25	GG	3.377	160	3.450	25/2/2025	-7	13
Lembaga Pembiayaan Perumahan Sektor Awam	04/34	GG	3.754	200	3.888	21/3/2024	-13	5
DanaInfra Nasional Berhad	07/35	GG	3.789	20	3.949	2/12/2024	-16	6
DanaInfra Nasional Berhad	11/35	GG	3.796	15	3.800	15/4/2025	0	7
Projek Lebuhraya Usahasama Berhad	12/38	GG	3.920	20	3.948	19/3/2025	-3	4
Lembaga Pembiayaan Perumahan Sektor Awam	04/39	GG	3.904	10	4.015	13/12/2024	-11	3
Prasarana Malaysia Berhad	06/39	GG	3.905	20	3.949	14/3/2025	-4	3
Lembaga Pembiayaan Perumahan Sektor Awam	09/39	GG	3.911	20	3.929	26/3/2025	-2	4
Lembaga Pembiayaan Perumahan Sektor Awam	04/50	GG	4.075	20	4.085	15/4/2025	-1	10
DiGi Telecommunications Sdn Berhad	04/27	AAA	3.656	5	4.096	20/3/2025	-44	33
Pengurusan Air SPV Berhad	06/27	AAA	3.680	40	3.750	26/3/2025	-7	35
Johor Corporation	06/27	AAA	3.741	45	3.751	15/4/2025	-1	42
West Coast Expressway Sdn Berhad	08/27	AAA	3.836	10	4.950	17/2/2016	-111	51
DiGi Telecommunications Sdn Berhad	05/30	AAA	3.697	10	3.728	24/3/2025	-3	21
CIMB Islamic Bank Berhad	11/30	AAA	3.797	10	3.738	7/4/2025	6	23
Danum Capital Berhad	08/34	AAA	3.819	160	3.879	14/3/2025	-6	12
Danum Capital Berhad	02/35	AAA	3.843	45	3.992	27/1/2025	-15	12
Infracap Resources Sdn Berhad	04/35	AAA	3.924	20	4.034	7/6/2024	-11	20
Sarawak Energy Berhad	08/35	AAA	3.870	45	3.979	21/10/2024	-11	14
Press Metal Aluminium Holdings Berhad	08/25	AA1	3.562	30	3.637	7/1/2025	-8	31
RHB Bank Berhad	11/28	AA1	3.828	10	3.826	4/4/2025	0	38
YTL Power International Berhad	03/33	AA1	3.868	20	3.829	8/4/2025	4	19
Press Metal Aluminium Holdings Berhad	03/35	AA1	3.959	110	n/a	n/a	396	23
YTL Power International Berhad	08/35	AA1	3.909	40	3.908	15/4/2025	0	18
YTL Power International Berhad	03/37	AA1	3.931	20	3.890	8/4/2025	4	21
YTL Power International Berhad	03/40	AA1	4.019	40	4.018	15/4/2025	0	14
Sime Darby Property Berhad	08/28	AA+	3.802	5	3.757	7/4/2025	4	40
Qualitas Sukuk Berhad	03/28	AA3	4.549	5	4.113	11/4/2025	44	115
AmBank Islamic Berhad	03/32	AA3	3.833	10	3.877	21/2/2025	-4	20
7-Eleven Malaysia Holdings Berhad	06/25	AA-	3.907	5	3.948	25/3/2025	-4	66
Cerah Sama Sdn Berhad	01/26	AA-	3.901	10	3.827	21/4/2020	7	65
Cerah Sama Sdn Berhad	01/27	AA-	3.967	10	3.348	15/9/2020	62	64
Tanjung Bin O&M Berhad	07/27	AA-	3.832	20	3.608	3/6/2021	22	51
Sunway Treasury Sukuk Sdn Berhad	08/31	AA-	3.952	20	3.939	28/3/2025	1	38
Hong Leong Bank Berhad	11/17	A1	4.247	1	4.056	14/4/2025	19	27
MCIS Insurance Berhad	12/31	A2	4.060	1	4.345	10/4/2025	-29	43
Yinson Holdings Berhad	11/22	A-	6.349	1	6.322	15/4/2025	3	238
Bank Muamalat Malaysia Berhad	09/22	BBB	5.194	1	5.151	15/4/2025	4	122
				1254				

* 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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