

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- The US Treasuries market was shut on Friday along with the US equity markets and many major markets in commemoration of the Good Friday holiday. In one of the few major bond markets open for the day, JGBs were mixed with shorter dated maturities higher for the day while longer dated bonds fell as the yield curve steepened. **To recap, the benchmark 2Y UST yield closed on Thursday at 3.80% while the benchmark 10Y UST yield last settled at 4.32%.** The US Leading Index for March is due for release today, and there are also scheduled comments to look out for from the Fed's Goolsbee and Jefferson.













MGS/GII

- Local government bonds were firmer in trading on Friday to end the week, amidst the advanced 1Q GDP reading missing estimates, and a wider than expected trade surplus in March that reflected some front loading of exports before the new US tariffs kicked in. Secondary market volume for the day receded by 14% to RM6.86bn from the RM7.97bn that traded on Thursday. Overall benchmark yields were lower by between 0 to 4bps (prior: -3 to +1bp). **The benchmark 5Y MGS 8/29 yield was 4bps lower for the day at 3.42% while the yield on the benchmark 10Y MGS 7/34 declined by 2bps to 3.69%.** Trading activity for the day was led by the benchmark 7Y GII, while decent interest was also seen in the off-the-run MGS 6/31 and GII 8/33, as well as the benchmark 5Y MGS and 10Y MGS/GII. The share of GII trading for the day climbed to 58% of overall govies trading versus the 42% seen the previous session. There are no domestic economic data releases scheduled for the day ahead.






Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Friday in a busier session, with secondary market volume surging by 80% to RM973m versus the RM540m that changed hands on Thursday. Trading for the day was led by the AA-rated segment of the market. In the GG universe, activity was led by DANA 11/25 and LPPSA 4/32, which closed at 3.37% (-1bp from last print) and 3.69% (-12bps) respectively. In the AAA-space, trading was again led by BSN 11/27, which settled the day at 3.66%, 5bp lower compared to its last trade the day before. In the AA-rated arena, activity was led by GENTING 6/27 and SDBB 4/26, which closed at 4.36% (-6bps) and 4.49% (+22bps) respectively. Over in the A-rated segment, YINSON 7.5% Perps led trading for the day, settling the day at 6.00%, 15bps higher compared to where it last changed hands.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.80	0
5-yr UST	3.94	0
10-yr UST	4.32	0
30-yr UST	4.80	0

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.34		3.35		
5-yr	3.42		3.46		
7-yr	3.59		3.58		
10-yr	3.69		3.70		
15-yr	3.87		3.80		
20-yr	3.93		3.96		
30-yr	4.08		4.07		

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.38	
3-yr	3.21	
5-yr	3.27	
7-yr	3.36	
10-yr	3.48	

Source : Bloomberg

Note: UST levels as at 17-April close

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	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	3.013	167	3.169	04/17/2025	-16
MGS	07/26	3.234	103	3.241	04/17/2025	-1
MGS	05/27	3.417	43	3.308	04/17/2025	11
MGS	11/27	3.304	40	3.376	04/17/2025	-7
MGS	04/28	3.342	76	3.371	04/17/2025	-3
MGS	09/28	3.399	40	3.455	04/15/2025	-6
MGS	04/29	3.460	13	3.463	04/16/2025	0
MGS	08/29	3.420	333	3.458	04/17/2025	-4
MGS	04/30	3.505	60	3.500	04/17/2025	0
MGS	04/31	3.590	150	3.596	04/17/2025	-1
MGS	06/31	3.581	360	3.643	04/17/2025	-6
MGS	04/32	3.620	30	3.662	04/14/2025	-4
MGS	07/32	3.589	212	3.621	04/17/2025	-3
MGS	11/33	3.699	112	3.706	04/17/2025	-1
MGS	07/34	3.685	348	3.705	04/17/2025	-2
MGS	05/35	3.751	50	3.764	04/17/2025	-1
MGS	04/37	3.842	116	3.833	04/17/2025	1
MGS	06/38	3.838	41	3.865	04/17/2025	-3
MGS	04/39	3.868	190	3.877	04/17/2025	-1
MGS	05/40	3.871	30	3.886	04/17/2025	-2
MGS	10/42	3.939	11	3.954	04/17/2025	-2
MGS	05/44	3.932	220	3.958	04/17/2025	-3
MGS	07/48	4.059	90	4.070	04/17/2025	-1
MGS	06/50	4.001	1	4.033	04/17/2025	-3
MGS	03/53	4.077	72	4.102	04/17/2025	-3
GII	08/25	3.196	50	3.184	04/17/2025	1
GII	03/26	3.202	120	3.229	04/17/2025	-3
GII	09/26	3.238	110	3.251	04/17/2025	-1
GII	09/27	3.348	130	3.357	04/17/2025	-1
GII	07/28	3.345	160	3.387	04/17/2025	-4
GII	10/28	3.397	270	3.428	04/17/2025	-3
GII	07/29	3.461	230	3.471	04/17/2025	-1
GII	08/30	3.490	190	3.521	04/17/2025	-3
GII	09/30	3.512	250	3.540	04/17/2025	-3
GII	10/30	3.556	64	3.542	04/17/2025	1
GII	10/31	3.577	460	3.617	04/17/2025	-4
GII	10/32	3.600	100	3.660	04/17/2025	-6
GII	06/33	3.683	240	3.764	04/09/2025	-8
GII	08/33	3.676	360	3.696	04/17/2025	-2
GII	11/34	3.697	300	3.704	04/17/2025	-1
GII	07/36	3.710	189	3.749	04/17/2025	-4
GII	03/38	3.828	190	3.833	04/17/2025	-1
GII	09/39	3.852	100	3.910	04/17/2025	-6
GII	07/40	3.804	167	3.821	04/17/2025	-2
GII	11/49	4.062	100	4.056	04/17/2025	1
GII	05/52	4.096	150	4.115	04/17/2025	-2
GII	03/54	4.070	20	4.102	04/17/2025	-3
			6858			

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	3.369	40	3.377	16/4/2025	-1	14
Malaysia Rail Link Sdn Berhad	07/26	GG	3.468	20	3.487	10/4/2025	-2	24
Lembaga Pembiayaan Perumahan Sektor Awam	04/32	GG	3.687	40	3.810	21/2/2025	-12	7
Malaysia Rail Link Sdn Berhad	07/35	GG	3.779	15	3.812	17/3/2025	-3	7
Prasarana Malaysia Berhad	12/35	GG	3.799	30	3.824	19/3/2025	-2	9
Prasarana Malaysia Berhad	03/45	GG	4.005	5	4.045	27/3/2025	-4	4
Lembaga Pembiayaan Perumahan Sektor Awam	04/45	GG	3.999	5	n/a	n/a	400	4
Lembaga Pembiayaan Perumahan Sektor Awam	04/50	GG	4.050	5	4.069	17/4/2025	-2	9
DanaInfra Nasional Berhad	03/55	GG	4.134	10	4.165	26/3/2025	-3	17
Lembaga Pembiayaan Perumahan Sektor Awam	04/55	GG	4.134	30	4.190	8/4/2025	-6	17
Bank Simpanan Nasional Berhad	11/27	AAA	3.657	30	3.703	17/4/2025	-5	28
TM Technology Services Sdn Berhad (fka Webe Digi)	10/28	AAA	3.676	20	3.836	22/1/2025	-16	26
Pengurusan Air Selangor Sdn Berhad	10/31	AAA	3.756	10	3.895	10/2/2025	-14	14
Malaysia Airport Holdings Berhad	11/31	AAA	3.791	10	3.824	26/3/2025	-3	17
Danum Capital Berhad	02/34	AAA	3.797	5	3.828	15/4/2025	-3	11
Infracap Resources Sdn Berhad	04/36	AAA	3.938	10	4.030	12/3/2025	-9	23
Pengurusan Air Selangor Sdn Berhad	04/38	AAA	3.895	20	4.068	15/1/2025	-17	3
Pengurusan Air Selangor Sdn Berhad	10/38	AAA	3.900	20	3.898	10/4/2025	0	3
TNB Power Generation Sdn Berhad	03/43	AAA	3.979	20	3.970	15/4/2025	1	2
Sabah Development Bank Berhad	04/26	AA1	4.492	85	4.270	29/11/2024	22	126
Genting Capital Berhad	06/27	AA1	4.356	110	4.413	14/4/2025	-6	106
Sabah Development Bank Berhad	10/29	AA1	4.617	80	4.537	5/11/2024	8	120
Malayan Banking Berhad	10/30	AA1	3.564	35	3.631	3/3/2025	-7	10
Sabah Credit Corporation	07/31	AA1	3.859	10	3.918	2/4/2025	-6	31
Press Metal Aluminium Holdings Berhad	03/35	AA1	3.909	5	3.943	17/4/2025	-3	20
Press Metal Aluminium Holdings Berhad	03/40	AA1	3.995	40	4.029	20/3/2025	-3	13
YTL Power International Berhad	03/40	AA1	3.988	10	4.019	16/4/2025	-3	12
Imtiaz Sukuk II Berhad	04/28	AA2	3.736	10	3.741	11/4/2025	0	36
AME Capital Sdn Berhad	12/25	AA3	4.242	1	4.243	11/3/2025	0	101
BGSM Management Sdn Berhad	03/26	AA3	3.643	5	3.621	8/4/2025	2	41
AEON Credit Service (M) Berhad	02/27	AA3	3.705	20	3.758	7/4/2025	-5	41
Tanjung Bin Energy Sdn Berhad	09/28	AA3	5.113	1	4.709	12/2/2025	40	174
AEON Credit Service (M) Berhad	12/28	AA3	3.768	10	3.840	19/3/2025	-7	35
AmBank Islamic Berhad	03/32	AA3	3.825	80	3.833	16/4/2025	-1	21
IJM Treasury Management Sdn Berhad	03/35	AA3	3.918	10	3.898	4/4/2025	2	21
IJM Treasury Management Sdn Berhad	03/40	AA3	4.048	10	4.070	26/3/2025	-2	18
UEM Sunrise Berhad	05/26	AA-	3.778	5	3.730	25/2/2025	5	55
WCT Holdings Berhad	04/26	A+	6.228	1	5.221	17/10/2024	101	300
Yinson Holdings Berhad	11/22	A-	6.003	100	5.857	17/4/2025	15	204
				973				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Sepangar Bay Power Corporation Sdn Bhd	RM575m Nominal Value Sukuk Murabahah	AA1/Negative	Extended Negative Rating Watch
Kimanis Power Sdn Bhd	Proposed RM300m Sukuk Wakalah Facility (2025/2035)	AAA/Stable	Assigned Preliminary Ratings

Source: RAM, MARC

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