

## Global Markets Research

## Fixed Income

## Fixed Income Daily Market Snapshot

## US Treasuries

- US Treasuries were mixed in trading on Tuesday, with the short end giving up some ground amidst comments from Treasury Secretary Bessent that trade tensions with China are likely to de-escalate, removing some of the recent safe haven bid. Benchmark yields were mixed for the day with the curve flattening. **The benchmark 2Y UST yield closed 5bps higher for the day at 3.82% while the benchmark 10Y UST yield declined by 1bp to 4.40%.** The preliminary S&P Global US PMI's for April are due this evening and may give a first glimpse at how economic activity in the US is holding up to start 2Q, with the Fed also scheduled to release their latest Beige Book.















## MGS/GII

- Local government bonds were mixed in trading on Tuesday in a lighter session, with secondary market volume for the day declined by 35% to RM6.98bn from the RM10.80bn that traded on Monday. Overall benchmark yields were mixed by between -4 to +4bps (prior: -6 to +1bp), except for the 10Y MGS which was correcting from a late off-market trade the previous day. **The benchmark 5Y MGS 8/29 yield was 4bps higher for the day at 3.41% while the yield on the benchmark 10Y MGS 7/34 declined by 12bps to 3.67%.** 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, 7Y GII and 10Y MGS, as well as in the off-the-run GII 8/25 and GII 9/26. The share of GII trading for the day climbed to 49% of overall govovies trading versus the 44% seen the previous session. The coming day sees the release of the CPI numbers for March.

## Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Tuesday, with secondary market volume rising by 22% to RM1,207m versus the RM993m that changed hands on Monday. Trading for the day was again led by the AA-rated segment of the market. In the GG universe, activity was dominated by LPPSA 7/33, which closed at 3.70%, 9bps lower versus where it last traded. In the AAA-space, trading was led by PASB 6/27 and PASB 2/34, which settled the day at 3.65% (-3bps from last print) and 3.80% (-1bp) respectively. In the AA-rated arena, activity was led by GENTING 6/27 and MMC 3/28, which settled at 4.27% (-4bps) and 3.90% (-7bps) respectively. Over in the A-rated segment, YINSON 12/26 led trading for the day, closing at 4.37%, a massive 58bps lower compared to where it last traded.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.82	5
5-yr UST	3.99	2
10-yr UST	4.40	-1
30-yr UST	4.88	-2

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.34	 3	3.32	 0
5-yr	3.41	 4	3.42	 -4
7-yr	3.57	 3	3.56	 3
10-yr	3.67	 -12	3.68	 0
15-yr	3.81	 0	3.81	 -1
20-yr	3.93	 1	3.91	 0
30-yr	4.07	 -1	4.06	 -2

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.39	5
3-yr	3.20	3
5-yr	3.24	3
7-yr	3.35	3
10-yr	3.47	3

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	3.011	1296	3.043	04/21/2025	-3
MGS	04/26	3.127	150	3.215	04/17/2025	-9
MGS	07/26	3.170	122	3.174	04/21/2025	0
MGS	05/27	3.260	113	3.263	04/18/2025	0
MGS	11/27	3.303	72	3.292	04/21/2025	1
MGS	04/28	3.341	62	3.314	04/21/2025	3
MGS	08/29	3.411	244	3.368	04/21/2025	4
MGS	04/30	3.462	72	3.440	04/21/2025	2
MGS	04/31	3.551	38	3.530	04/21/2025	2
MGS	07/32	3.573	299	3.542	04/21/2025	3
MGS	11/33	3.685	81	3.646	04/21/2025	4
MGS	07/34	3.667	603	3.653	04/21/2025	1
MGS	05/35	3.709	23	3.712	04/21/2025	0
MGS	04/39	3.808	10	3.808	04/21/2025	0
MGS	05/40	3.840	2	3.810	04/21/2025	3
MGS	10/42	3.906	11	3.901	04/21/2025	1
MGS	05/44	3.934	150	3.929	04/21/2025	1
MGS	03/46	3.990	111	4.037	04/18/2025	-5
MGS	07/48	4.051	70	4.050	04/21/2025	0
MGS	06/50	4.040	51	4.001	04/21/2025	4
MGS	03/53	4.068	5	4.076	04/21/2025	-1
GII	08/25	3.085	345	3.094	04/21/2025	-1
GII	10/25	3.126	52	3.096	04/21/2025	3
GII	03/26	3.144	184	3.146	04/21/2025	0
GII	09/26	3.206	439	3.215	04/21/2025	-1
GII	09/27	3.314	70	3.348	04/18/2025	-3
GII	07/28	3.321	4	3.322	04/21/2025	0
GII	07/29	3.422	70	3.461	04/18/2025	-4
GII	08/30	3.463	370	3.439	04/21/2025	2
GII	09/30	3.491	100	3.462	04/21/2025	3
GII	10/31	3.564	340	3.533	04/21/2025	3
GII	10/32	3.622	215	3.782	04/21/2025	-16
GII	11/34	3.683	50	3.683	04/21/2025	0
GII	10/35	3.534	1	3.699	04/21/2025	-17
GII	07/36	3.727	290	3.703	04/21/2025	2
GII	03/38	3.785	30	3.785	04/21/2025	0
GII	09/39	3.803	20	3.803	04/21/2025	0
GII	07/40	3.808	246	3.813	04/21/2025	-1
GII	09/41	3.887	6	3.894	04/17/2025	-1
GII	08/43	3.913	152	3.913	04/21/2025	0
GII	05/47	4.027	190	4.009	04/21/2025	2
GII	11/49	4.099	200	4.040	04/21/2025	6
GII	03/54	4.055	20	4.070	04/18/2025	-2
			6981			

## 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*
Lembaga Pembiayaan Perumahan Sektor Awam	07/33	GG	3.699	390	3.788	19/3/2025	-9	9
Prasarana Malaysia Berhad	01/44	GG	3.960	4	4.109	17/12/2024	-15	2
DanaInfra Nasional Berhad	10/54	GG	4.100	2	4.199	13/3/2025	-10	17
Danum Capital Berhad	06/25	AAA	3.509	5	3.489	17/4/2025	2	31
Pengurusan Air SPV Berhad	02/26	AAA	3.596	15	3.664	18/11/2024	-7	39
EKVE Sdn Berhad	01/27	AAA	3.846	10	3.995	19/1/2024	-15	59
Pengurusan Air SPV Berhad	06/27	AAA	3.651	80	3.680	16/4/2025	-3	40
Cagamas Berhad	07/27	AAA	3.581	20	3.800	22/1/2025	-22	33
Westports Malaysia Sdn Berhad	10/27	AAA	3.687	10	3.848	20/11/2024	-16	37
Cagamas Berhad	02/28	AAA	3.609	40	3.710	12/3/2025	-10	29
Toyota Capital Malaysia Sdn Berhad	11/29	AAA	3.837	1	n/a	n/a	384	43
Pengurusan Air SPV Berhad	02/33	AAA	3.783	50	3.873	18/2/2025	-9	18
Pengurusan Air SPV Berhad	02/34	AAA	3.798	70	3.806	8/4/2025	-1	16
Tenaga Nasional Berhad	08/38	AAA	3.858	10	3.894	10/4/2025	-4	4
Genting RMTN Berhad	03/27	AA1	4.266	30	4.695	25/2/2025	-43	101
Genting Capital Berhad	06/27	AA1	4.268	70	4.311	21/4/2025	-4	101
Kuala Lumpur Kepong Berhad	03/32	AA1	3.801	5	3.879	17/3/2025	-8	24
Malayan Banking Berhad	10/32	AA1	3.684	2	3.866	4/3/2025	-18	12
YTL Corporation Berhad	06/34	AA1	3.908	2	4.139	20/12/2024	-23	27
RHB Bank Berhad	10/34	AA1	3.989	1	4.068	10/3/2025	-8	36
CIMB Group Holdings Berhad	10/33	AA2	3.857	10	3.908	26/2/2025	-5	22
Pac Lease Berhad	07/25	AA	3.661	50	4.141	16/11/2023	-48	46
Pelabuhan Tanjung Pelepas Sdn Berhad	08/30	AA	3.793	10	3.901	3/4/2025	-11	39
AME Capital Sdn Berhad	04/28	AA3	4.005	3	n/a	n/a	401	69
Affin Bank Berhad	05/29	AA3	3.846	45	3.887	17/4/2025	-4	49
Edra Energy Sdn Berhad	07/30	AA3	3.909	50	3.936	16/10/2024	-3	50
IJM Treasury Management Sdn Berhad	03/35	AA3	3.899	30	3.918	18/4/2025	-2	23
Gamuda Berhad	03/35	AA3	3.899	40	n/a	n/a	390	23
IJM Treasury Management Sdn Berhad	03/40	AA3	4.019	20	4.048	18/4/2025	-3	20
Malakoff Power Berhad	12/27	AA-	4.139	1	4.261	26/2/2025	-12	82
MMC Corporation Berhad	03/28	AA-	3.897	55	3.967	10/3/2025	-7	58
UEM Sunrise Berhad	09/28	AA-	3.836	50	3.846	21/4/2025	-1	52
TG Treasury Berhad	02/30	AA-	4.028	5	4.028	17/4/2025	0	62
Guan Chong Berhad	04/30	AA-	4.930	1	4.907	21/4/2025	2	153
MMC Port Holdings Sdn Berhad	04/32	AA-	3.969	1	3.972	21/4/2025	0	41
Yinson Holdings Berhad	12/26	A1	4.372	10	4.950	17/3/2025	-58	112
Qualitas Sukuk Berhad	03/25	A2	5.189	2	5.238	21/4/2025	-5	125
Tan Chong Motor Holdings Berhad	03/27	A	5.436	1	5.444	21/3/2025	-1	218
WCT Holdings Berhad	11/18	A-	6.195	5	6.320	26/2/2025	-13	226
Yinson Holdings Berhad	11/22	A-	5.586	2	5.686	21/4/2025	-10	165
Yinson Holdings Berhad	11/22	NR(LT)	5.624	1	6.511	20/12/2024	-89	169
				1207				

\* 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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