

## Global Markets Research

### Fixed Income

#### Fixed Income Daily Market Snapshot

##### US Treasuries

- US Treasuries were mixed in trading on Wednesday, with the short end continuing to give up ground as stock markets rallied after indications that there could be a de-escalation in the tariff wars, and as President Trump mentioned that he had no intention of removing the chair of the US Federal Reserve, Jerome Powell. Benchmark yields were mixed for the day with the curve flattening further. **The benchmark 2Y UST yield closed 7bps higher for the day at 3.87% while the benchmark 10Y UST yield declined by 2bps to 4.38%.** Tonight sees the release of the preliminary durable goods orders for March and the existing home sales report for the month, in addition to the usual weekly jobless claims data.















##### MGS/GII

- Local government bonds rallied in trading on Wednesday, after March CPI unexpectedly cooled to 1.4% y/y versus expectations of a rise to 1.6%. Secondary market volume for the day surged by 56% to RM10.87bn from the RM6.98bn that swapped hands on Tuesday. Overall benchmark yields were lower by between 0 to 6bps (prior: -4 to +4bps), except for the 30Y GII which was skewed by a couple of odd-lot off-market trades. **The benchmark 5Y MGS 8/29 yield was 2bps lower for the day at 3.39% while the yield on the benchmark 10Y MGS 7/34 was little changed at 3.67%.** Trading activity for the day was led by the off-the-run MGS 5/27, while decent interest was also seen in the off-the-run MGS 9/25, GII 9/26, MGS 11/27 and GII 7/29, as well as in the benchmark 10Y MGS. The share of GII trading for the day receded to 46% of overall govies trading versus the 49% seen the day before. There are no domestic economic data releases for the day ahead.

##### Corp Bonds/Sukuk

- The corporate bond/sukuk market was mixed in trading on Wednesday in an active session, with secondary market volume rising by 21% to a record high thus far in 2025 of RM1,462m versus the RM1,207m that traded on Tuesday. Trading for the day was led by the GG segment of the market, where activity was led by PR1MA 7/27 and PRASA 9/28, which both closed the day at 3.50%, unchanged versus last print and -13bps respectively. In the AAA-space, trading was dominated by JCORP 6.27, which settled the day at 3.69%, 5bps lower than its last trade. In the AA-rated arena, activity was led by Benih Restu 7/34, which closed at 3.90%, 2bps lower versus where it last changed hands, while over in the A-rated segment, YINSON 7.5% Perps led trading, settling the day at 5.70%, 11bps higher compared to its last print the day before.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.87	7
5-yr UST	4.02	3
10-yr UST	4.38	-2
30-yr UST	4.82	-6

MGS			GII*			
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)		
3-yr	3.29		-6	3.31		-2
5-yr	3.39		-2	3.41		-1
7-yr	3.56		-2	3.55		-1
10-yr	3.67		0	3.68		0
15-yr	3.81		0	3.81		0
20-yr	3.92		-2	3.90		-1
30-yr	4.06		0	3.97		-8

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.40	0
3-yr	3.21	1
5-yr	3.26	2
7-yr	3.36	0
10-yr	3.48	1

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	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	3.030	904	3.011	04/22/2025	2
MGS	04/26	3.013	308	3.127	04/22/2025	-11
MGS	07/26	3.146	153	3.170	04/22/2025	-2
MGS	11/26	3.219	7	3.177	04/21/2025	4
MGS	03/27	3.105	12	3.240	04/22/2025	-14
MGS	05/27	3.254	1274	3.260	04/22/2025	-1
MGS	11/27	3.250	718	3.303	04/22/2025	-5
MGS	04/28	3.285	321	3.341	04/22/2025	-6
MGS	06/28	3.306	81	3.419	04/16/2025	-11
MGS	04/29	3.389	35	3.368	04/22/2025	2
MGS	08/29	3.388	113	3.411	04/22/2025	-2
MGS	04/30	3.439	191	3.462	04/22/2025	-2
MGS	04/31	3.526	140	3.551	04/22/2025	-3
MGS	07/32	3.556	282	3.573	04/22/2025	-2
MGS	11/33	3.668	72	3.685	04/22/2025	-2
MGS	07/34	3.666	512	3.667	04/22/2025	0
MGS	05/35	3.721	21	3.709	04/22/2025	1
MGS	04/37	3.801	167	3.817	04/22/2025	-2
MGS	06/38	3.801	122	3.814	04/22/2025	-1
MGS	04/39	3.811	161	3.808	04/22/2025	0
MGS	05/40	3.805	1	3.840	04/22/2025	-3
MGS	10/42	3.916	5	3.906	04/22/2025	1
MGS	05/44	3.918	50	3.934	04/22/2025	-2
MGS	03/46	3.983	10	3.990	04/22/2025	-1
MGS	07/48	4.036	10	4.051	04/22/2025	-2
MGS	06/50	4.001	119	4.040	04/22/2025	-4
MGS	03/53	4.063	42	4.068	04/22/2025	0
GII	08/25	3.076	469	3.085	04/22/2025	-1
GII	10/25	3.107	470	3.126	04/22/2025	-2
GII	03/26	3.142	115	3.144	04/22/2025	0
GII	09/26	3.154	773	3.206	04/22/2025	-5
GII	09/27	3.262	262	3.314	04/22/2025	-5
GII	07/28	3.305	90	3.321	04/22/2025	-2
GII	10/28	3.306	80	3.352	04/21/2025	-5
GII	12/28	3.321	13	3.470	04/08/2025	-15
GII	07/29	3.409	623	3.422	04/22/2025	-1
GII	08/30	3.438	170	3.463	04/22/2025	-2
GII	09/30	3.480	100	3.491	04/22/2025	-1
GII	10/30	3.495	30	3.515	04/22/2025	-2
GII	10/31	3.550	446	3.564	04/22/2025	-1
GII	10/32	3.614	70	3.622	04/22/2025	-1
GII	06/33	3.657	30	3.658	04/21/2025	0
GII	08/33	3.657	230	3.657	04/21/2025	0
GII	11/34	3.683	440	3.683	04/22/2025	0
GII	10/35	3.549	1	3.534	04/22/2025	2
GII	07/36	3.721	190	3.727	04/22/2025	-1
GII	03/38	3.804	56	3.785	04/22/2025	2
GII	07/40	3.808	26	3.808	04/22/2025	0
GII	08/43	3.903	320	3.913	04/22/2025	-1
GII	05/47	4.024	31	4.027	04/22/2025	0
GII	05/52	4.097	2	4.108	04/22/2025	-1
			10869			

## 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*
Jambatan Kedua Sdn Berhad	05/25	GG	3.183	40	3.299	5/2/2025	-12	-1
Pengurusan Air SPV Berhad	06/25	GG	3.295	40	3.285	26/8/2024	1	11
Prasarana Malaysia Berhad	09/25	GG	3.348	40	3.360	3/4/2025	-1	16
DanaInfra Nasional Berhad	11/25	GG	3.291	40	3.369	18/4/2025	-8	10
DanaInfra Nasional Berhad	03/27	GG	3.450	10	3.447	14/10/2024	0	21
DanaInfra Nasional Berhad	07/27	GG	3.489	20	3.464	7/4/2025	2	25
PR1MA Corporation Malaysia	07/27	GG	3.498	120	3.493	25/9/2024	1	26
DanaInfra Nasional Berhad	09/27	GG	3.490	20	3.598	3/2/2025	-11	25
Prasarana Malaysia Berhad	12/27	GG	3.481	30	3.627	2/12/2024	-15	18
Lembaga Pembiayaan Perumahan Sektor Awam	03/28	GG	3.480	20	3.715	16/12/2024	-24	18
Prasarana Malaysia Berhad	08/28	GG	3.497	10	3.548	14/4/2025	-5	20
Prasarana Malaysia Berhad	09/28	GG	3.500	120	3.629	5/2/2025	-13	20
Prasarana Malaysia Berhad	10/28	GG	3.504	20	3.598	20/2/2025	-9	20
Perbadanan Tabung Pendidikan Tinggi Nasional	10/28	GG	3.515	90	3.751	9/12/2024	-24	16
Bank Pembangunan Malaysia Berhad	09/29	GG	3.508	10	3.739	14/6/2024	-23	15
Prasarana Malaysia Berhad	12/30	GG	3.562	10	3.778	25/6/2024	-22	7
Prasarana Malaysia Berhad	08/32	GG	3.649	20	3.735	20/3/2025	-9	9
DanaInfra Nasional Berhad	11/35	GG	3.731	10	3.773	21/4/2025	-4	7
Lembaga Pembiayaan Perumahan Sektor Awam	03/36	GG	3.769	20	3.999	28/10/2024	-23	11
Malaysia Rail Link Sdn Berhad	02/40	GG	3.865	80	3.916	15/4/2025	-5	5
Prasarana Malaysia Berhad	03/40	GG	3.865	10	3.993	10/3/2025	-13	5
DanaInfra Nasional Berhad	11/40	GG	3.875	20	3.939	3/4/2025	-6	6
DanaInfra Nasional Berhad	10/45	GG	3.990	10	4.105	28/2/2025	-12	6
Danga Capital Berhad	02/26	AAA	3.530	15	3.596	3/3/2025	-7	34
TNB Western Energy Berhad	01/27	AAA	3.825	10	4.367	21/11/2023	-54	58
Johor Corporation	06/27	AAA	3.689	150	3.741	16/4/2025	-5	45
TNB Western Energy Berhad	07/27	AAA	3.837	10	4.359	17/4/2023	-52	59
Mercedes-Benz Services Malaysia Sdn Berhad	10/28	AAA	3.738	10	3.778	3/4/2025	-4	44
Projek Lebuhraya Usahasama Berhad	01/29	AAA	3.672	20	3.707	7/4/2025	-3	32
Sabah Development Bank Berhad	04/26	AA1	4.493	5	4.497	21/4/2025	0	130
Sabah Development Bank Berhad	08/26	AA1	4.512	5	4.216	19/6/2024	30	132
United Overseas Bank (Malaysia) Berhad	10/32	AA1	3.738	60	4.183	28/3/2025	-45	14
Sabah Credit Corporation Berhad	04/35	AA1	4.040	10	n/a	n/a	404	38
CIMB Group Holdings Berhad	10/33	AA2	3.869	32	3.857	22/4/2025	1	24
Benih Restu Berhad	07/34	AA2	3.903	80	3.918	21/3/2025	-2	27
SP Setia Berhad	06/28	AA	3.826	10	3.884	25/3/2025	-6	53
BGSM Management Sdn Berhad	08/28	AA3	3.739	30	3.821	12/3/2025	-8	44
Qualitas Sukuk Berhad	03/30	AA3	4.699	1	4.550	8/4/2025	15	129
AmBank Islamic Berhad	03/32	AA3	3.829	3	3.813	21/4/2025	2	27
IJM Treasury Management Sdn Berhad	03/35	AA3	3.879	30	3.899	22/4/2025	-2	22
Jimah East Power Sdn Berhad	12/27	AA-	3.958	10	4.149	14/6/2024	-19	66
Malakoff Power Berhad	12/27	AA-	4.258	15	4.139	22/4/2025	12	96
Orkim Sdn Berhad	02/30	AA-	4.197	10	n/a	n/a	420	79
UMW Holdings Berhad	04/18	AA-	4.068	5	4.080	25/3/2025	-1	14
MEX I Capital Berhad (formerly known as Bright Fo	01/30	A1	4.977	20	n/a	n/a	498	157
Affin Bank Berhad	07/32	A1	4.085	1	4.004	16/4/2025	8	53
Bank Islam Malaysia Berhad	03/35	A1	4.028	4	3.995	7/4/2025	3	36
MEX I Capital Berhad (formerly known as Bright Fo	01/37	A1	5.199	6	5.054	21/2/2025	15	154
MEX I Capital Berhad (formerly known as Bright Fo	01/38	A1	5.240	6	5.131	30/12/2024	11	143
MEX I Capital Berhad (formerly known as Bright Fo	01/39	A1	5.279	6	5.216	19/11/2024	6	147
MEX I Capital Berhad (formerly known as Bright Fo	01/40	A1	5.329	6	5.268	19/11/2024	6	152
CIMB Group Holdings Berhad	12/21	A1	4.090	5	4.098	24/3/2025	-1	16
WCT Holdings Berhad	04/26	A+	5.291	10	6.228	18/4/2025	-94	210
IJM Land Berhad	03/19	A2	4.452	2	4.323	12/3/2025	13	52
IJM Land Berhad	03/19	A2	4.300	1	5.520	6/1/2025	-122	37
Qualitas Sukuk Berhad	03/25	A2	5.322	1	5.189	22/4/2025	13	139
Tropicana Corporation Berhad	11/28	A	5.998	1	5.849	28/3/2025	15	264
MBSB Bank Berhad (fka Asian Finance Bank Berha	12/31	A-	3.977	9	4.629	24/3/2025	-65	42
WCT Holdings Berhad	11/18	A-	6.295	8	6.195	22/4/2025	10	237
Yinson Holdings Berhad	11/22	A-	5.700	45	5.586	22/4/2025	11	177
Bank Muamalat Malaysia Berhad	09/22	BBB+	5.156	1	5.194	16/4/2025	-4	123
Alliance Bank Malaysia Berhad	11/17	BBB1	4.347	1	4.103	24/2/2025	24	42
				1462				

\* 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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