

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot















US Treasuries

- US Treasuries were higher in trading on Thursday and equity markets continued to recover with technology stocks leading the way, after the Fed's Hammack suggested that the central bank could reduce rates as early as June if there are clear and convincing data warranting a reduction by then. Benchmark yields were lower for the day with the belly of the curve leading the move. **The benchmark 2Y UST yield closed 7bps lower for the day at 3.80% while the benchmark 10Y UST yield also declined by 7bps to 4.32%.** It will be rather light in terms of economic data this evening, with only the final consumer sentiment index from the University of Michigan on the deck, as we enter the pre-FOMC external communication blackout this weekend.

MGS/GII

- Local government bonds were mostly firmer in trading on Thursday, after the central bank governor mentioned that growth estimates for the year may have to be revised lower due to trade tariffs. Secondary market volume for the day declined by 21% to RM8.55bn from the RM10.87bn that traded on Wednesday. Overall benchmark yields were mixed by between -3 to +1bp (prior: 0 to 6bps lower), except for the 30Y GII which was correcting from off-market trades the day before. **The benchmark 5Y MGS 8/29 yield was 2bps lower for the day at 3.27% while the yield on the benchmark 10Y MGS 7/34 advanced by 1bp to 3.68%.** Trading activity for the day was led by the off-the-run MGS 9/25, while decent interest was also seen in the benchmark 5Y MGS, 7Y GII and 10Y MGS, as well as in the off-the-run GII 10/25 and MGS 4/30. The share of GII trading for the day receded to 43% of overall govies trading versus the 46% seen the previous session. The new issuance of a new benchmark 10Y GII should be announced today, and we expect RM4.5bn to be put for sale.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.80	-7
5-yr UST	3.94	-9
10-yr UST	4.32	-7
30-yr UST	4.78	-5

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.27	 -2	3.31		1
5-yr	3.37	 -2	3.39		-2
7-yr	3.56	 0	3.52		-3
10-yr	3.68	 1	3.67		-1
15-yr	3.81	 0	3.80		0
20-yr	3.91	 0	3.91		1
30-yr	4.05	 -1	4.02		4

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.42	2
3-yr	3.23	2
5-yr	3.28	2
7-yr	3.38	2
10-yr	3.50	2

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

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Thursday, with secondary market volume receding by 12% to RM1,282m versus the RM1,462m that changed hands on Wednesday. Trading for the day was again led by the GG segment of the market, where activity was led by LPPSA 4/50, which closed the day at 4.04%, 2bps lower versus where it last traded. Strong interest was also seen in PRASA 12/32, which settled at 3.65%, 13bps lower compared to its last print. In the AAA-space, trading was dominated by CAGA 12/25, which closed the day at 3.48%, 13bps lower versus where it last changed hands. In the AA-rated arena, activity was led by SPSETIA 6/30, which settled at 3.87%, 6bps lower versus where the bond last traded, while over on the A-rated side of things, YINSON 7.50% Perps saw interest, closing at 5.37%, 34bps lower compared to its last print the day before.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	3.089	1757	3.030	04/23/2025	6
MGS	04/26	3.009	10	3.013	04/23/2025	0
MGS	07/26	3.143	35	3.146	04/23/2025	0
MGS	05/27	3.192	213	3.254	04/23/2025	-6
MGS	11/27	3.276	64	3.250	04/23/2025	3
MGS	04/28	3.267	150	3.285	04/23/2025	-2
MGS	06/28	3.309	34	3.306	04/23/2025	0
MGS	04/29	3.374	12	3.389	04/23/2025	-1
MGS	08/29	3.372	503	3.388	04/23/2025	-2
MGS	04/30	3.412	470	3.439	04/23/2025	-3
MGS	04/31	3.522	344	3.526	04/23/2025	0
MGS	07/32	3.558	245	3.556	04/23/2025	0
MGS	04/33	3.664	2	3.655	04/21/2025	1
MGS	11/33	3.670	196	3.668	04/23/2025	0
MGS	07/34	3.676	502	3.666	04/23/2025	1
MGS	04/37	3.792	40	3.801	04/23/2025	-1
MGS	06/38	3.797	71	3.801	04/23/2025	0
MGS	04/39	3.809	80	3.811	04/23/2025	0
MGS	05/40	3.820	5	3.805	04/23/2025	1
MGS	10/42	3.908	43	3.916	04/23/2025	-1
MGS	05/44	3.912	1	3.918	04/23/2025	-1
MGS	06/50	4.042	17	4.001	04/23/2025	4
MGS	03/53	4.054	102	4.063	04/23/2025	-1
GII	08/25	3.097	296	3.076	04/23/2025	2
GII	10/25	3.123	520	3.107	04/23/2025	2
GII	03/26	3.108	3	3.142	04/23/2025	-3
GII	09/26	3.142	80	3.154	04/23/2025	-1
GII	09/27	3.244	251	3.262	04/23/2025	-2
GII	07/28	3.311	265	3.305	04/23/2025	1
GII	10/28	3.309	10	3.306	04/23/2025	0
GII	07/29	3.392	210	3.409	04/23/2025	-2
GII	08/30	3.424	189	3.438	04/23/2025	-1
GII	09/30	3.456	11	3.480	04/23/2025	-2
GII	10/30	3.445	20	3.495	04/23/2025	-5
GII	10/31	3.524	732	3.550	04/23/2025	-3
GII	10/32	3.605	310	3.614	04/23/2025	-1
GII	08/33	3.656	160	3.657	04/23/2025	0
GII	11/34	3.672	301	3.683	04/23/2025	-1
GII	10/35	3.530	1	3.549	04/23/2025	-2
GII	07/36	3.721	57	3.721	04/23/2025	0
GII	03/38	3.796	30	3.804	04/23/2025	-1
GII	07/40	3.804	49	3.808	04/23/2025	0
GII	09/41	3.862	41	3.891	04/23/2025	-3
GII	08/43	3.910	21	3.903	04/23/2025	1
GII	05/47	4.027	51	4.024	04/23/2025	0
GII	11/49	4.037	11	4.099	04/22/2025	-6
GII	03/54	4.015	35	3.970	04/23/2025	4
			8550			

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*
Pengurusan Air SPV Berhad	02/26	GG	3.344	30	3.424	20/12/2024	-8	17
DanaInfra Nasional Berhad	02/26	GG	3.344	10	3.351	22/8/2024	-1	17
Lembaga Pembiayaan Perumahan Sektor Awam	09/26	GG	3.375	10	3.603	12/6/2024	-23	20
Perbadanan Tabung Pendidikan Tinggi Nasional	10/28	GG	3.449	40	3.515	23/4/2025	-7	10
Prasarana Malaysia Berhad	03/30	GG	3.500	80	3.709	10/2/2025	-21	10
Prasarana Malaysia Berhad	12/32	GG	3.649	110	3.777	14/3/2025	-13	4
DanaInfra Nasional Berhad	04/35	GG	3.730	20	3.837	26/2/2025	-11	6
DanaInfra Nasional Berhad	11/35	GG	3.748	15	3.731	23/4/2025	2	8
DanaInfra Nasional Berhad	10/36	GG	3.780	20	3.863	10/3/2025	-8	11
DanaInfra Nasional Berhad	06/38	GG	3.829	65	3.890	25/3/2025	-6	2
Malaysia Rail Link Sdn Berhad	07/41	GG	3.898	20	4.038	18/2/2025	-14	9
Lembaga Pembiayaan Perumahan Sektor Awam	02/45	GG	3.960	20	4.019	14/4/2025	-6	3
DanaInfra Nasional Berhad	03/46	GG	3.980	20	n/a	n/a	398	5
Lembaga Pembiayaan Perumahan Sektor Awam	04/50	GG	4.035	120	4.050	18/4/2025	-1	11
Lembaga Pembiayaan Perumahan Sektor Awam	04/55	GG	4.109	30	4.100	21/4/2025	1	18
Cagamas Berhad	12/25	AAA	3.481	280	3.611	18/11/2024	-13	31
Danum Capital Berhad	05/30	AAA	3.675	10	3.728	24/3/2025	-5	27
Tenaga Nasional Berhad	08/30	AAA	3.671	5	3.786	24/3/2025	-12	27
DiGi Telecommunications Sdn Berhad	06/31	AAA	3.679	10	3.837	7/3/2025	-16	18
Tenaga Nasional Berhad	08/32	AAA	3.770	5	3.839	14/3/2025	-7	21
Projek Lebuhraya Usahasama Berhad	01/33	AAA	3.768	10	3.817	24/3/2025	-5	16
Danum Capital Berhad	08/34	AAA	3.798	50	3.819	16/4/2025	-2	16
Sabah Development Bank Berhad	04/26	AA1	4.500	10	5.972	19/3/2025	-147	132
Sabah Credit Corporation	01/27	AA1	3.733	10	3.751	7/4/2025	-2	50
YTL Power International Berhad	08/28	AA1	3.747	10	3.817	27/3/2025	-7	46
Sabah Credit Corporation	03/31	AA1	3.849	10	3.888	15/4/2025	-4	35
Press Metal Aluminium Holdings Berhad	03/35	AA1	3.899	20	3.909	18/4/2025	-1	23
YTL Power International Berhad	08/39	AA1	3.959	20	3.950	8/4/2025	1	15
YTL Power International Berhad	03/40	AA1	3.968	10	3.976	21/4/2025	-1	16
Benih Restu Berhad	04/37	AA2	4.030	15	n/a	n/a	403	36
OSK Rated Bond Sdn Berhad	03/29	AA	3.787	1	3.852	11/4/2025	-6	44
SP Setia Berhad	06/30	AA	3.868	80	3.928	26/3/2025	-6	47
OSK Rated Bond Sdn Berhad	09/33	AA	3.898	30	3.939	15/4/2025	-4	29
Gamuda Land (T12) Sdn Berhad	08/27	AA3	3.803	10	3.830	14/4/2025	-3	57
Qualitas Sukuk Berhad	03/30	AA3	4.499	1	4.699	23/4/2025	-20	110
Gamuda Berhad	03/35	AA3	3.878	10	3.899	22/4/2025	-2	21
IJM Treasury Management Sdn Berhad	03/40	AA3	3.999	20	4.019	22/4/2025	-2	19
UEM Sunrise Berhad	09/25	AA-	3.713	5	3.681	10/2/2025	3	54
Eco World Capital Berhad	08/28	AA-	3.853	20	3.867	9/4/2025	-1	56
TG Treasury Berhad	02/30	AA-	4.028	10	4.028	22/4/2025	0	63
Guan Chong Berhad	04/30	AA-	4.793	2	4.907	23/4/2025	-11	139
MNRB Holdings Berhad	03/34	A1	4.400	1	4.016	14/3/2025	38	76
Qualitas Sukuk Berhad	03/25	A2	5.188	1	5.322	23/4/2025	-13	126
Tropicana Corporation Berhad	11/28	A	5.623	1	5.998	23/4/2025	-38	227
Yinson Holdings Berhad	11/22	A-	5.365	4	5.700	23/4/2025	-34	144
Bank Muamalat Malaysia Berhad	09/22	BBB+	4.731	2	5.156	23/4/2025	-43	80
				1282				

* 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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