

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries rallied in trading on Tuesday, amidst rising hopes of a ceasefire prior to the 8pm Eastern Time deadline set by President Trump, as the markets priced in a greater chance of rate cuts by the Fed as energy prices retreated sharply on the renewed ceasefire hopes. Overall benchmark UST yields closed the day lower by between 2 to 6bps, with the yield curve bull steepening. **The benchmark 2-year UST note yield was 6bps lower for the day at 3.79% while the 10-year UST bond yield declined by 4bps to 4.30%.** The coming day brings the release of the minutes of the March 18 FOMC meeting, which may offer further clarity as to the path of monetary policy going forward.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.79	-6
5-yr UST	3.93	-5
10-yr UST	4.30	-4
30-yr UST	4.87	-2

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.24	1	3.21	0
5-yr	3.41	-2	3.39	1
7-yr	3.53	0	3.58	-1
10-yr	3.63	0	3.64	1
15-yr	3.94	2	3.91	0
20-yr	4.00	0	4.02	0
30-yr	4.20	8	4.12	0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.35	0
3-yr	3.41	1
5-yr	3.46	0
7-yr	3.56	0
10-yr	3.68	0

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-324	90
MTD Change	-324	90

Figures in RM 'mil (as of 01 Apr 2026)

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were mixed in trading on Tuesday amidst a decently received 30Y MGS re-opening auction, which drew a moderate BTC of 2.029x. Secondary market volume for the day surged by 198% to RM4.11bn versus the RM1.38bn that switched hands on Monday. Overall benchmark yields were mixed by between -2 to +2bps (prior: -1 to +3bps), except for the 30Y MGS which was correcting from previous off-market trades. **The benchmark 5Y MGS 6/31 yield was 2bps lower for the day at 3.41% while the yield on the benchmark 10Y MGS 7/35 was little changed at 3.63%.** Trading for the day was led by the newly re-opened benchmark 30Y MGS, while decent interest was also seen in the off-the-run MGS 7/26, GII 9/26 and GII 9/27. The share of GII trading declined to 38% of overall trading versus the 60% seen the previous session.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Tuesday in a busier session, with secondary market volume for the day rising by 61% to RM781m versus the RM486m that traded on Monday. Activity was led by the AAA-rated segment of the market. In the GG universe, trading was led by DANA 9/30 and PRASA 3/31, which settled at 3.50% (+26bps versus last print) and 3.52% (+8bps) respectively. In the AAA space, CELCOMDIGI 6/29 led the activity and closed the day at 3.58% (+5bps), while decent interest was seen in CAGA 10/28 and AIRSEL 10/28, which settled at 3.44% (-1bp) and 3.55% (+1bp) respectively. Over in the AA-rated arena, trading was led by GAMUDA 3/31, which closed the day at 3.83% (unchanged), while in the A-rated territory, AFFINISL 10/33 led the activity and settled for the day at 3.69% (-43bps).

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	04/26	2.518	30	2.919	04/03/2026	-40
MGS	07/26	2.920	527	2.894	04/06/2026	3
MGS	11/26	2.946	150	2.922	04/06/2026	2
MGS	03/27	3.035	7	3.089	04/01/2026	-5
MGS	05/27	3.105	51	3.072	04/02/2026	3
MGS	04/28	3.192	10	3.201	04/06/2026	-1
MGS	06/28	3.215	5	3.218	04/03/2026	0
MGS	03/29	3.244	100	3.237	04/06/2026	1
MGS	04/30	3.363	120	3.365	04/03/2026	0
MGS	05/30	3.363	1	3.353	04/03/2026	1
MGS	04/31	3.430	52	3.429	04/03/2026	0
MGS	06/31	3.412	30	3.431	04/06/2026	-2
MGS	04/33	3.579	40	3.584	04/01/2026	0
MGS	11/33	3.604	2	3.609	04/03/2026	0
MGS	07/34	3.648	55	3.693	04/06/2026	-4
MGS	05/35	3.708	30	3.662	04/03/2026	5
MGS	07/35	3.630	83	3.626	04/02/2026	0
MGS	04/37	3.814	20	3.739	04/02/2026	8
MGS	04/39	3.872	15	3.909	04/03/2026	-4
MGS	01/41	3.941	1	3.916	04/03/2026	2
MGS	10/42	3.981	18	3.930	04/01/2026	5
MGS	03/46	4.045	4	4.007	04/01/2026	4
MGS	07/48	4.094	1	4.075	04/03/2026	2
MGS	06/50	4.117	13	4.078	04/06/2026	4
MGS	03/53	4.135	8	4.182	04/06/2026	-5
MGS	07/55	4.201	1173	4.121	04/06/2026	8
GII	09/26	2.947	468	2.912	04/06/2026	4
GII	07/27	3.091	34	3.114	04/02/2026	-2
GII	09/27	3.104	397	3.101	04/06/2026	0
GII	07/28	3.213	73	3.215	04/06/2026	0
GII	08/30	3.392	1	3.378	04/06/2026	1
GII	10/30	3.405	105	3.395	04/01/2026	1
GII	10/31	3.452	80	3.462	04/06/2026	-1
GII	10/32	3.545	81	3.558	04/06/2026	-1
GII	03/33	3.578	40	3.591	04/06/2026	-1
GII	06/33	3.628	1	3.609	04/02/2026	2
GII	08/33	3.625	20	3.618	04/06/2026	1
GII	04/35	3.638	30	3.625	04/06/2026	1
GII	09/39	3.935	10	3.983	04/06/2026	-5
GII	07/40	3.910	92	3.913	04/06/2026	0
GII	08/43	4.021	25	4.009	04/03/2026	1
GII	05/45	4.016	50	4.012	04/03/2026	0
GII	05/52	3.981	10	3.971	04/06/2026	1
GII	03/54	4.200	45	4.128	03/31/2026	7
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Daily Trades: Corp Bonds/ Sukuk

Securities		Rating	Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bps)	Spread Against MGS*
DanaInfra Nasional Berhad	09/30	GG	3.497	70	3.238	25/9/2025	26	14
Prasarana Malaysia Berhad	12/30	GG	3.506	20	3.400	11/2/2026	11	7
Prasarana Malaysia Berhad	03/31	GG	3.520	40	3.437	26/2/2026	8	9
Cagamas Berhad	08/28	AAA	3.431	50	3.425	23/1/2026	1	28
Cagamas Berhad	10/28	AAA	3.435	50	3.449	30/3/2026	-1	19
Pengurusan Air Selangor Sdn Berhad	10/28	AAA	3.553	50	3.545	3/4/2026	1	31
CelcomDigi Telecommunications Sdn Berhad (fka C	06/29	AAA	3.580	60	3.534	10/2/2026	5	33
CelcomDigi Telecommunications Sdn Berhad (fka C	09/29	AAA	3.600	10	3.518	27/2/2026	8	35
Amanat Lebuhraya Rakyat Berhad	10/29	AAA	3.616	10	3.579	10/2/2026	4	26
CelcomDigi Telecommunications Sdn Berhad (fka C	05/30	AAA	3.626	50	3.542	27/2/2026	8	27
Amanat Lebuhraya Rakyat Berhad	10/30	AAA	3.657	40	3.647	26/3/2026	1	23
Malaysia Airport Holdings Berhad	12/31	AAA	3.712	5	3.701	18/12/2025	1	22
Gas Malaysia Distribution Sdn Berhad	07/32	AAA	3.764	25	3.764	3/4/2026	0	27
Malaysia Airport Holdings Berhad	11/34	AAA	3.808	5	3.800	27/3/2026	1	19
Pengurusan Air Selangor Sdn Berhad	10/36	AAA	3.877	20	3.869	3/4/2026	1	24
Perbadanan Bekalan Air Pulau Pinang Sdn Berhad	09/40	AAA	4.009	10	4.009	2/4/2026	0	9
TNB Power Generation Sdn Berhad	03/46	AAA	4.149	10	4.139	27/3/2026	1	13
Pengurusan Air Selangor Sdn Berhad	10/48	AAA	4.182	5	4.129	27/3/2026	5	16
TRIpIc Medical Sdn Berhad	10/33	AA1	3.953	5	3.925	7/10/2025	3	36
TRIpIc Medical Sdn Berhad	10/34	AA1	3.993	10	3.866	15/8/2025	13	38
Solarpack Suria Sungai Petani Sdn Berhad	10/26	AA2	3.603	10	n/a	n/a	360	55
reNIKOLA Solar II Sdn Berhad	09/29	AA2	3.785	5	3.711	8/10/2025	7	54
Golden Assets International Finance Limited	09/30	AA2	4.161	10	4.158	6/4/2026	0	81
Pelabuhan Tanjung Pelepas Sdn Berhad	04/26	AA	3.302	20	3.360	26/3/2026	-6	25
Gamuda Berhad	03/31	AA3	3.827	80	3.825	6/4/2026	0	40
Malayan Banking Berhad	02/17	AA3	3.676	10	3.656	12/3/2026	2	-34
Zetrix AI Berhad (fka MY E.G. Services Berhad)	03/27	AA-	4.638	1	5.516	25/3/2026	-88	159
Tanjung Bin O&M Berhad	06/28	AA-	3.640	10	3.990	31/5/2024	-35	49
SIBS Sdn Berhad	08/29	AA-	5.399	5	5.401	31/3/2026	0	215
Affin Bank Berhad	07/32	A1	3.922	1	4.103	24/3/2026	-18	43
Affin Islamic Bank Berhad	10/33	A1	3.692	40	4.120	24/3/2026	-43	10
Bank Islam Malaysia Berhad	10/33	A1	3.678	20	3.767	16/12/2025	-9	9
Hong Leong Bank Berhad	11/17	A1	3.760	20	4.428	16/3/2026	-67	-26
George Kent (Malaysia) Berhad	03/29	A+	5.444	1	5.629	3/4/2026	-19	220
Yinson Holdings Berhad	12/30	A+	4.638	1	4.640	30/3/2026	0	121
Tropicana Corporation Berhad	03/31	A	5.749	2	5.633	6/4/2026	12	232
Yinson Holdings Berhad	11/22	A-	5.383	2	5.485	3/4/2026	-10	136
				<u>781</u>				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Exsim Capital Resources Berhad	Proposed ASEAN Green SRI Sukuk of up to RM240m (Tranche 8 IMTN) under RM2bn Sukuk Musharakah Programme	AA3/Stable	Assigned preliminary rating

Source: RAM, MARC

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