

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were firmer in trading on Monday, amidst President Trump mentioning that Iranian officials were seeking an agreement on terms to end the war, which brought about a reversal in the upward move in oil prices and a decline in the US dollar. Economic data for the day saw existing home sales for March fall by more than expected. **The benchmark 2-year UST note yield was 2bps lower for the day at 3.78% while the 10-year UST bond yield also declined by 2bps to 4.29%.** The coming day brings the release of PPI for March as well as the NFIB Small Business Optimism index for the month, with the Fed's Paulson, Collins, Barkin, Barr and Goolsbee all scheduled to speak too.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.78	-2
5-yr UST	3.91	-3
10-yr UST	4.29	-2
30-yr UST	4.90	-1

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.22	-1	3.19	-3
5-yr	3.38	1	3.34	1
7-yr	3.47	-1	3.53	1
10-yr	3.59	0	3.60	1
15-yr	3.86	0	3.90	1
20-yr	3.99	-1	4.02	1
30-yr	4.14	-7	4.11	0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.33	0
3-yr	3.37	0
5-yr	3.42	0
7-yr	3.51	0
10-yr	3.66	0

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	562	0
MTD Change	503	1,591

Figures in RM 'mil (as of 07 Apr 2026)

Upcoming Government Bond Tender

New Issuance auction of RM5bn of a 3.5yr GII maturing in October 2029, on Tuesday 14 Apr

MGS/GII

- Local govies were little changed in trading on Monday amidst a light session after the Middle East talks broke down over the weekend. Secondary market volume declined by 47% to RM3.47bn versus the RM6.56bn that switched hands on Friday. Overall benchmark yields were mixed by between -3 to +1bp (prior: -3 to +2bps), except for the 30Y MGS which was correcting from a previous off-market trade. **The benchmark 5Y MGS 6/31 yield was 1bp higher for the day at 3.38% while the yield on the benchmark 10Y MGS 7/35 declined was little changed at 3.59%.** Trading for the day was led by the off-the-run GII 9/26, while decent interest was also seen in the off-the-run MGS 7/26, as well as in the benchmark 3Y MGS and 5Y GII. The share of GII trading surged to 62% of overall trading versus the 38% seen the previous session. The day ahead sees the new issuance auction of RM5bn of a 3.5yr GII maturing in October 2029.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Monday, with secondary market volume for the day inching up by 6% to RM697m versus the RM658m that traded on Friday. Activity was again led by the AA-rated segment of the market. In the GG universe, trading was seen in LPPSA 10/28 and DANA 8/29, which settled at 3.34% (+5bps versus last print) and 3.42% (unchanged) respectively. In the AAA space, PLUS 1/36 (VR220500) led the activity and closed at 3.86% (+9bps). Over in the AA-rated arena, trading was led by KLUT 12/27, which settled at 3.89% (-5bps), while decent interest was also seen in SPSETIA 6/26 and MRCB 4/31, which closed at 3.44% (unchanged) and 3.95% (secondary debut) respectively.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.758	606	2.809	04/10/2026	-5
MGS	11/26	2.874	20	2.894	04/10/2026	-2
MGS	05/27	3.019	6	3.047	04/10/2026	-3
MGS	04/28	3.165	5	3.169	04/10/2026	0
MGS	06/28	3.190	10	3.241	04/10/2026	-5
MGS	03/29	3.218	225	3.226	04/10/2026	-1
MGS	04/29	3.253	3	3.256	04/08/2026	0
MGS	08/29	3.271	58	3.269	04/10/2026	0
MGS	04/30	3.324	2	3.336	04/10/2026	-1
MGS	04/31	3.388	2	3.370	04/10/2026	2
MGS	06/31	3.379	14	3.367	04/10/2026	1
MGS	07/32	3.474	64	3.485	04/10/2026	-1
MGS	11/33	3.562	93	3.563	04/10/2026	0
MGS	07/34	3.601	17	3.594	04/10/2026	1
MGS	07/35	3.591	74	3.589	04/10/2026	0
MGS	04/37	3.776	3	3.770	04/10/2026	1
MGS	04/39	3.886	4	3.860	04/10/2026	3
MGS	05/40	3.905	1	3.896	04/10/2026	1
MGS	05/44	3.992	52	4.007	04/10/2026	-1
MGS	03/46	4.025	1	4.035	04/10/2026	-1
MGS	07/48	4.075	2	4.070	04/10/2026	0
MGS	06/50	4.079	1	4.079	04/10/2026	0
MGS	03/53	4.123	16	4.120	04/10/2026	0
MGS	07/55	4.139	31	4.078	04/10/2026	6
GII	09/26	2.884	1491	2.891	04/10/2026	-1
GII	07/28	3.187	1	3.218	04/10/2026	-3
GII	10/28	3.196	4	3.229	04/10/2026	-3
GII	07/29	3.281	100	3.276	04/10/2026	1
GII	08/30	3.342	150	3.333	04/10/2026	1
GII	09/30	3.357	30	3.377	04/09/2026	-2
GII	10/30	3.349	1	3.357	04/10/2026	-1
GII	10/31	3.393	10	3.398	04/10/2026	-1
GII	10/32	3.506	8	3.492	04/10/2026	1
GII	03/33	3.528	120	3.521	04/10/2026	1
GII	08/33	3.567	10	3.556	04/10/2026	1
GII	11/34	3.596	50	3.596	04/10/2026	0
GII	04/35	3.603	100	3.592	04/10/2026	1
GII	07/40	3.895	50	3.888	04/10/2026	1
GII	08/43	3.983	4	3.985	04/10/2026	0
GII	05/45	4.018	30	4.012	04/10/2026	1
GII	05/52	4.090	6	4.101	04/10/2026	-1
			3470			

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	03/27	GG	3.210	20	3.187	28/1/2026	2	16
DanaInfra Nasional Berhad	02/28	GG	3.302	10	3.299	17/3/2026	0	15
Turus Pesawat Sdn Berhad	03/28	GG	3.379	20	3.510	5/9/2024	-13	23
Lembaga Pembiayaan Perumahan Sektor Awam	10/28	GG	3.340	20	3.289	19/1/2026	5	11
DanaInfra Nasional Berhad	08/29	GG	3.417	20	3.421	6/4/2026	0	19
Small Medium Enterprise Development Bank Malay	07/26	AAA	3.333	10	3.310	1/4/2026	2	28
Sarawak Energy Berhad	01/27	AAA	3.407	10	3.400	27/3/2026	1	36
Bank Simpanan Nasional Berhad	02/29	AAA	3.509	10	3.509	1/4/2026	0	28
Sarawak Energy Berhad	07/33	AAA	3.776	20	3.749	28/1/2026	3	26
Danga Capital Berhad	09/33	AAA	3.778	20	3.740	11/2/2026	4	26
Projek Lebuhraya Usahasama Berhad	01/35	AAA	3.818	15	3.826	2/4/2026	-1	23
Projek Lebuhraya Usahasama Berhad	01/36	AAA	3.858	30	3.770	27/1/2026	9	26
Projek Lebuhraya Usahasama Berhad	01/36	AAA	3.853	15	3.859	9/4/2026	-1	25
Projek Lebuhraya Usahasama Berhad	01/37	AAA	3.888	25	3.839	6/2/2026	5	29
Projek Lebuhraya Usahasama Berhad	01/38	AAA	3.933	25	3.890	26/1/2026	4	33
YTL Power International Berhad	03/40	AAA	4.088	10	4.090	2/4/2026	0	20
YTL Power International Berhad	12/40	AAA	4.108	10	3.913	16/12/2025	20	22
Perbadanan Kemajuan Negeri Selangor	06/26	AA1	3.417	15	n/a	n/a	342	37
GENM Capital Berhad	05/29	AA1	4.571	1	4.911	4/3/2026	-34	134
Malayan Banking Berhad	10/32	AA1	3.631	10	3.595	12/3/2026	4	16
AmBank Islamic Berhad	05/31	AA2	3.668	20	3.685	27/2/2026	-2	29
Dialog Group Berhad	08/35	AA2	3.920	10	3.898	10/4/2026	2	34
SP Setia Berhad	06/26	AA	3.440	50	3.440	9/4/2026	0	39
MTT Shipping Sdn Berhad	08/30	AA3	4.299	10	4.324	8/4/2026	-2	98
AEON Credit Service (M) Berhad	05/32	AA3	3.803	30	3.839	6/4/2026	-4	34
AmBank (M) Berhad	10/32	AA3	3.679	20	4.203	20/2/2026	-52	17
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berhad	12/27	AA-	3.886	110	3.939	9/4/2026	-5	74
Zetrix AI Berhad (fka MY E.G. Services Berhad)	01/28	AA-	5.326	2	5.347	10/4/2026	-2	218
Malaysian Resources Corporation Berhad	10/28	AA-	3.796	10	3.797	12/3/2026	0	57
Malaysian Resources Corporation Berhad	04/31	AA-	3.948	50	n/a	n/a	395	57
Power Root Berhad (fka Natural BIO Resources Be	11/31	AA-	4.160	30	4.168	19/11/2025	-1	69
Yinson Holdings Berhad	11/22	AA-	3.889	10	3.885	27/3/2026	0	-12
Malakoff Power Berhad	02/35	AA-	4.043	5	4.050	27/2/2026	-1	46
Malaysian Resources Corporation Berhad	04/35	AA-	4.158	20	n/a	n/a	416	57
Lebuhraya DUKE Fasa 3 Sdn Berhad	02/48	AA-	5.470	1	n/a	n/a	547	146
Alliance Bank Malaysia Berhad	10/35	A1	4.098	1	3.798	9/4/2026	30	50
JB Cocoa Sdn Berhad	03/27	A+	5.278	1	5.593	14/5/2025	-32	223
Tropicana Corporation Berhad	03/31	A	5.701	2	5.701	10/4/2026	0	232
Bank Muamalat Malaysia Berhad	09/22	BBB+	5.055	1	4.752	31/3/2026	30	105
				<u>697</u>				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Cagamas MBS Berhad	RM2,110m asset-backed Sukuk Musyarakah issuance (CMBS 2007-1-i)	AAA/Stable	Affirmed

Source: RAM, MARC

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets

Level 8, Hong Leong Tower

6, Jalan Damanlela

Bukit Damansara

50490 Kuala Lumpur

Tel: 603-2081 1221

Fax: 603-2081 8936

Email: HLMarkets@hlbb.hongleong.com.my**DISCLAIMER**

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