

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were mixed in trading on Friday, with the shorter dated maturities registering gains while longer-dated bonds fell. Economic data for the day saw 4Q GDP revised downwards in its second reading, while core PCE for January came in as expected, and the preliminary consumer sentiment index for March declined by less than anticipated. Overall benchmark UST yields closed the day mixed by between -2 to +2bps, with the curve steepening. **The benchmark 2-year UST note yield was 2bps lower for the day at 3.72% while the 10-year UST bond yield advanced by 2bps to 4.28%.** The day ahead sees the release of the Empire manufacturing and NAHB housing market index for March, and the industrial production figures for February.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.72	-2
5-yr UST	3.86	-1
10-yr UST	4.28	2
30-yr UST	4.90	2

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.14	0	3.19	0
5-yr	3.38	1	3.31	0
7-yr	3.46	0	3.36	0
10-yr	3.57	1	3.54	0
15-yr	3.83	0	3.88	0
20-yr	3.94	0	3.95	-1
30-yr	4.01	10	4.05	0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.32	2
3-yr	3.40	2
5-yr	3.49	1
7-yr	3.58	2
10-yr	3.74	2

Source: Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	165	-1
MTD Change	501	-230

Figures in RM 'mil (as of 09 Mar 2026)

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were slightly softer in trading on Friday amidst a decently received new issuance auction of RM5bn of a new benchmark 3Y MGS, which drew a moderate BTC of 2.218x. Secondary market volume for the day rose by 8% to RM5.56bn versus the RM5.11bn that changed hands on Thursday. Overall benchmark yields were mixed by between -1 to +1bp (prior: -2 to +3bps), except for the 30Y MGS which was correcting from previous off-market trades. **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 also advanced by 1bp to 3.57%.** Trading interest for the day was led by the off-the-run MGS 7/26, while decent interest was seen in the benchmark 3Y MGS, 5Y MGS and 7Y MGS, as well as in the off-the-run MGS 11/27. The share of GII trading plunged to 18% of overall trading versus the 47% seen the previous session.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Friday in a light session, with secondary market volume for the day declining by 61% to RM431m versus the RM1,107m that traded on Thursday. Activity was again led by the AA-rated segment of the market. In the GG universe, trading was led by LPPSA 4/54, which closed at 4.14% (+9bps versus last trade). In the AAA space, CELCOMDIGI 9/26 led the activity and settled the day at 3.40% (-2bps). Over in the AA-rated arena, activity was dominated by MBB 8/37, which closed at 3.83% (+2bps), while in the A-rated territory, WCT 10/27 led trading and settled at 4.88% in a secondary market debut.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	04/26	2.784	9	2.880	03/11/2026	-10
MGS	07/26	2.912	809	2.786	03/12/2026	13
MGS	11/26	2.872	83	2.933	03/12/2026	-6
MGS	03/27	3.018	1	2.997	03/11/2026	2
MGS	05/27	3.040	276	3.027	03/11/2026	1
MGS	11/27	3.010	330	3.031	03/10/2026	-2
MGS	04/28	3.135	72	3.136	03/12/2026	0
MGS	09/28	3.157	3	3.119	01/20/2026	4
MGS	03/29	3.235	705	3.240	03/12/2026	-1
MGS	04/29	3.264	11	3.231	03/12/2026	3
MGS	08/29	3.273	26	3.271	03/12/2026	0
MGS	04/30	3.348	154	3.329	03/12/2026	2
MGS	05/30	3.323	1	3.330	03/12/2026	-1
MGS	04/31	3.407	18	3.392	03/12/2026	2
MGS	06/31	3.378	432	3.371	03/12/2026	1
MGS	07/32	3.456	427	3.458	03/12/2026	0
MGS	04/33	3.530	3	3.530	03/12/2026	0
MGS	11/33	3.543	163	3.842	03/12/2026	-30
MGS	07/34	3.561	276	3.557	03/12/2026	0
MGS	05/35	3.579	62	3.585	03/12/2026	-1
MGS	07/35	3.566	273	3.552	03/12/2026	1
MGS	04/37	3.685	6	3.717	03/12/2026	-3
MGS	06/38	3.787	23	3.772	03/12/2026	2
MGS	04/39	3.843	82	3.834	03/12/2026	1
MGS	05/40	3.870	3	3.858	03/12/2026	1
MGS	10/42	3.903	1	3.894	03/11/2026	1
MGS	09/43	3.890	12	3.913	03/12/2026	-2
MGS	05/44	3.944	44	3.947	03/12/2026	0
MGS	03/46	3.950	5	4.054	03/12/2026	-10
MGS	07/48	4.010	2	3.991	03/12/2026	2
MGS	06/50	4.016	106	4.013	03/12/2026	0
MGS	03/53	4.055	121	4.047	03/12/2026	1
MGS	07/55	4.013	11	3.917	03/12/2026	10
GII	03/26	3.049	120	2.995	03/12/2026	5
GII	09/26	2.918	200	2.924	03/12/2026	-1
GII	09/27	3.049	20	3.042	03/11/2026	1
GII	07/28	3.193	90	3.189	03/12/2026	0
GII	07/29	3.250	70	3.234	03/11/2026	2
GII	09/30	3.340	10	3.308	03/10/2026	3
GII	10/32	3.463	30	3.458	03/12/2026	0
GII	06/33	3.526	50	3.507	03/04/2026	2
GII	11/34	3.548	4	3.540	03/12/2026	1
GII	04/35	3.541	60	3.541	03/12/2026	0
GII	07/36	3.593	12	3.598	03/11/2026	0
GII	09/39	3.827	10	3.845	03/12/2026	-2
GII	07/40	3.875	30	3.873	03/12/2026	0
GII	09/41	3.890	6	3.892	03/12/2026	0
GII	08/43	3.928	24	3.926	03/12/2026	0
GII	05/45	3.954	30	3.966	03/12/2026	-1
GII	11/49	4.006	100	3.893	03/10/2026	11
GII	01/56	4.054	147	4.057	03/11/2026	0
			5564			

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*
Perbadanan Tabung Pendidikan Tinggi Nasional	12/34	GG	3.680	15	3.668	30/12/2025	1	15
Lembaga Pembiayaan Perumahan Sektor Awam	04/50	GG	4.090	10	4.094	6/2/2026	0	15
Lembaga Pembiayaan Perumahan Sektor Awam	04/54	GG	4.140	40	4.049	23/6/2025	9	20
CelcomDigi Telecommunications Sdn Berhad (fka I	09/26	AAA	3.399	50	3.417	26/12/2025	-2	44
Pengurusan Air SPV Berhad	06/27	AAA	3.430	10	3.447	5/2/2026	-2	47
Danga Capital Berhad	01/28	AAA	3.426	10	3.429	5/3/2026	0	37
Petroleum Sarawak Exploration & Production Sdn E	11/29	AAA	3.617	10	3.606	27/2/2026	1	33
Pantai Holdings Sdn Berhad (fka Pantai Holdings B	10/30	AAA	3.644	10	3.648	29/1/2026	0	28
Pengurusan Air SPV Berhad	02/37	AAA	3.909	20	3.905	10/3/2026	0	35
RHB Bank Berhad	06/32	AA1	3.788	20	3.802	12/3/2026	-1	37
United Overseas Bank (Malaysia) Berhad	10/32	AA1	3.601	5	3.597	6/3/2026	0	13
United Overseas Bank (Malaysia) Berhad	07/37	AA1	3.808	1	3.803	5/3/2026	0	25
Malayan Banking Berhad	08/37	AA1	3.829	130	3.809	11/3/2026	2	27
Imtiaz Sukuk II Berhad	11/28	AA2	3.619	20	3.677	11/12/2025	-6	42
SP Setia Berhad	01/33	AA	3.798	10	3.806	11/3/2026	-1	33
SP Setia Berhad	01/36	AA	3.911	10	3.909	10/3/2026	0	35
Southern Power Generation Sdn Berhad	10/26	AA-	3.586	15	3.500	6/1/2026	9	63
Zetrix AI Berhad (fka MY E.G. Services Berhad)	01/28	AA-	5.225	1	4.273	11/3/2026	95	217
Zetrix AI Berhad (fka MY E.G. Services Berhad)	11/28	AA-	5.345	1	5.346	11/3/2026	0	215
SUNREIT Perpetual Bond Berhad	04/19	A1	4.460	1	4.136	26/11/2025	32	52
WCT Holdings Berhad	10/27	A+	4.881	20	n/a	n/a	488	183
HCK Cap Access Berhad	11/28	A	6.180	1	6.586	10/3/2026	-41	298
Radimax Group Sdn Berhad	06/26	NR(LT)	6.681	21	n/a	n/a	668	372
				431				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Kami Builders Sdn Bhd	Proposed RM90m Tranche 1 SRI Sukuk Murabahah under its RM300m ASEAN Sustainability SRI Sukuk Programme	AAA(s)/Stable	Assigned preliminary enhanced rating
Evyap Sabun Malaysia Sdn Bhd	Proposed RM1bn Sukuk Wakalah Programme	AA/Stable	Assigned preliminary rating
	Existing RM500m Sukuk Wakalah Programme	AA/Stable	Affirmed

Source: RAM, MARC

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