

## Global Markets Research

### Fixed Income

### Fixed Income Daily Market Snapshot

#### US Treasuries

- US Treasuries rallied in trading on Monday, amidst oil prices pulling back from recent highs and allaying some of the fears of higher inflation ahead. The futures markets reversed some of the aggressive pricing out of rate cuts that took place over the last few sessions, with 26bps of cuts now built in for the year. Overall benchmark UST yields closed the day lower by between 4 to 6bps, with the belly of the curve outperforming for the day. **The benchmark 2-year UST note yield was 5bps lower for the day at 3.67% while the 10-year UST bond yield declined by 6bps to 4.22%.** The coming day sees the release of pending home sales figures for February as well as the NY Fed Services index for March, with the Fed set to decide on policy on Wednesday.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.67	-5
5-yr UST	3.80	-6
10-yr UST	4.22	-6
30-yr UST	4.87	-4

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.23	#VALUE!	3.19	0
5-yr	3.38	0	3.33	2
7-yr	3.45	-1	3.38	2
10-yr	3.57	0	3.53	-1
15-yr	3.83	0	3.87	-1
20-yr	3.92	-2	3.95	0
30-yr	4.05	4	4.05	0

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.33	1
3-yr	3.42	2
5-yr	3.51	2
7-yr	3.61	3
10-yr	3.76	2

Source: Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	147	1
MTD Change	648	-228

Figures in RM 'mil (as of 10 Mar 2026)

#### Upcoming Government Bond Tender

Nil

#### MGS/GII

- Local govies were little changed in trading on Monday as the markets continued to remain jittery amidst the continued conflict in the Middle East. Secondary market volume for the day declined by 21% to RM4.38bn versus the RM5.56bn that traded on Friday. Overall benchmark yields were mixed by between -2 to +2bps (prior: -1 to +1bp), except for the 30Y MGS which was correcting from previous off-market trades. **The benchmark 5Y MGS 6/31 yield was little changed for the day at 3.38% while the yield on the benchmark 10Y MGS 7/35 was also unchanged at 3.57%.** Trading interest for the day was led by the off-the-run GII 9/26, while decent interest was seen in the benchmark 3Y MGS/GII and 10Y MGS, as well as in the off-the-run MGS 11/26 and MGS 11/33. The share of GII trading surged to 49% of overall trading versus the 18% seen the day before. There are no economic releases for the coming day.

#### Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Friday in a busier session, with secondary market volume for the day rising by 33% to RM574m versus the RM431m that swapped hands on Friday. Activity was led by the AAA-rated segment of the market. In the GG universe, trading was led by DANA 11/35, which closed at 3.73% (+4bps versus last trade). In the AAA space, PLUS 1/31 and BAKUN 8/31 led the activity and settled at 3.66% (unchanged) and 3.68% (+2bps) respectively. Over in the AA-rated arena, trading was led by LBSBINA 1/32 and ORKIM 2/32, which closed the day at 3.95% (-2bps) and 3.83% (-1bp) respectively.

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	04/26	3.288	4	2.784	03/13/2026	50
MGS	07/26	2.813	214	2.912	03/13/2026	-10
MGS	11/26	2.861	271	2.872	03/13/2026	-1
MGS	05/27	3.039	120	3.040	03/13/2026	0
MGS	11/27	3.075	5	3.010	03/13/2026	7
MGS	04/28	3.169	184	3.135	03/13/2026	3
MGS	06/28	3.171	2	3.170	03/12/2026	0
MGS	03/29	3.228	419	3.235	03/13/2026	-1
MGS	03/29	3.253	2	3.264	03/13/2026	-1
MGS	08/29	3.264	10	3.273	03/13/2026	-1
MGS	04/31	3.399	43	3.407	03/13/2026	-1
MGS	06/31	3.380	158	3.378	03/13/2026	0
MGS	07/32	3.447	40	3.456	03/13/2026	-1
MGS	04/33	3.514	3	3.530	03/13/2026	-2
MGS	11/33	3.528	252	3.543	03/13/2026	-2
MGS	07/34	3.563	63	3.561	03/13/2026	0
MGS	05/35	3.598	7	3.584	03/13/2026	1
MGS	07/35	3.565	263	3.566	03/13/2026	0
MGS	04/37	3.711	13	3.685	03/13/2026	3
MGS	06/38	3.794	8	3.787	03/13/2026	1
MGS	04/39	3.843	9	3.843	03/13/2026	0
MGS	05/40	3.877	30	3.870	03/13/2026	1
MGS	01/41	3.828	2	3.828	03/12/2026	0
MGS	05/44	3.924	3	3.944	03/13/2026	-2
MGS	07/48	4.000	2	4.010	03/13/2026	-1
MGS	06/50	4.014	5	4.016	03/13/2026	0
MGS	07/55	4.052	101	4.013	03/13/2026	4
GII	03/26	3.029	36	3.049	03/13/2026	-2
GII	09/26	2.931	552	2.918	03/13/2026	1
GII	09/27	3.073	2	3.049	03/13/2026	2
GII	07/28	3.190	530	3.193	03/13/2026	0
GII	10/28	3.212	20	3.215	03/12/2026	0
GII	07/29	3.260	100	3.250	03/13/2026	1
GII	08/30	3.330	10	3.311	03/12/2026	2
GII	10/30	3.332	100	3.322	03/12/2026	1
GII	10/31	3.376	15	3.377	03/12/2026	0
GII	10/32	3.471	150	3.463	03/13/2026	1
GII	04/35	3.534	20	3.541	03/13/2026	-1
GII	07/36	3.593	200	3.593	03/13/2026	0
GII	07/40	3.868	2	3.875	03/13/2026	-1
GII	09/41	3.898	152	3.890	03/13/2026	1
GII	08/43	3.931	50	3.928	03/13/2026	0
GII	05/45	3.954	10	3.954	03/13/2026	0
GII	05/52	4.051	192	4.045	03/12/2026	1
			4376			

**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*
Small Medium Enterprise Development Bank Mala	04/27	GG	3.251	5	3.213	7/1/2026	4	29
DanaInfra Nasional Berhad	11/35	GG	3.726	40	3.688	10/3/2026	4	17
Pengurusan Air SPV Berhad	06/26	AAA	3.283	30	3.353	3/11/2025	-7	32
Small Medium Enterprise Development Bank Mala	07/26	AAA	3.313	10	3.315	5/3/2026	0	35
Cagamas Berhad	11/27	AAA	3.374	40	3.380	30/9/2025	-1	32
Public Islamic Bank Berhad	12/27	AAA	3.546	1	3.456	27/2/2026	9	49
Cagamas Berhad	10/28	AAA	3.444	50	3.435	23/1/2026	1	23
Sarawak Energy Berhad	11/28	AAA	3.526	1	3.519	23/2/2026	1	31
Toyota Capital Malaysia Sdn Berhad	03/29	AAA	3.596	10	3.607	20/11/2025	-1	38
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.663	90	3.664	10/3/2026	0	29
Bank Pembangunan Malaysia Berhad	06/31	AAA	3.650	5	3.618	2/12/2025	3	28
Bakun Hydro Power Generation Sdn Berhad (fka S	08/31	AAA	3.684	90	3.663	16/12/2025	2	31
Pengurusan Air SPV Berhad	02/32	AAA	3.745	20	3.601	19/9/2025	14	33
Pengurusan Air SPV Berhad	02/33	AAA	3.774	10	3.759	20/2/2026	2	30
Pengurusan Air SPV Berhad	02/34	AAA	3.805	20	3.718	18/11/2025	9	29
Sarawak Energy Berhad	04/36	AAA	3.826	10	3.809	16/12/2025	2	27
Malayan Banking Berhad	08/37	AA1	3.820	10	3.829	13/3/2026	-1	26
Pulau Indah Power Plant Sdn Berhad	11/39	AA+	4.109	15	4.119	12/3/2026	-1	27
Pulau Indah Power Plant Sdn Berhad	05/40	AA+	4.139	15	4.251	9/1/2026	-11	30
PONSB Capital Berhad	12/26	AA2	3.511	20	3.541	12/2/2026	-3	55
CIMB Group Holdings Berhad	08/35	AA2	3.752	5	3.746	27/10/2025	1	22
CIMB Group Holdings Berhad	12/37	AA2	3.822	10	3.820	11/3/2026	0	26
SP Setia Berhad	01/33	AA	3.776	10	3.798	13/3/2026	-2	30
SP Setia Berhad	01/36	AA	3.886	10	3.911	13/3/2026	-2	33
AEON Credit Service (M) Berhad	02/27	AA3	3.683	5	3.675	6/3/2026	1	72
Zetrix AI Berhad (fka MY E.G. Services Berhad)	01/28	AA-	5.276	1	5.225	13/3/2026	5	222
LBS Bina Group Berhad	01/32	AA-	3.948	20	3.971	10/3/2026	-2	53
Orkim Berhad (fka Orkim Sdn Berhad)	02/32	AA-	3.833	20	3.848	27/2/2026	-1	41
UEM Sunrise Berhad	02/34	AA-	3.888	1	3.818	22/12/2025	7	38
Hong Leong Bank Berhad	11/17	A1	4.428	1	3.906	5/2/2026	52	48
				574				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Sunway Group	Sukuk Programmes: IMTN Programmes Perpetual Sukuk Programmes	AA-/Positive A/Positive	Outlook revised

Source: RAM, MARC

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