

## Global Markets Research

### Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.78	1
5-yr UST	3.92	2
10-yr UST	4.31	3
30-yr UST	4.93	4

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.19	0	3.20	0
5-yr	3.34	-1	3.29	-1
7-yr	3.46	0	3.50	0
10-yr	3.58	1	3.58	1
15-yr	3.84	0	3.88	0
20-yr	3.99	0	4.00	1
30-yr	4.13	1	4.10	0

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.34	1
3-yr	3.38	2
5-yr	3.44	2
7-yr	3.52	2
10-yr	3.66	3

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-118	-50
MTD Change	-135	2,041

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

### Upcoming Government Bond Tender

Nil

## Fixed Income Daily Market Snapshot

### US Treasuries

- US Treasuries were softer in trading on Thursday, amidst oil prices rising and a continued double blockade of the Straits of Hormuz by the US and Iran. Economic data for the day saw industrial production for March unexpectedly record a monthly decline and weekly initial jobless claims declined by more than anticipated. **The benchmark 2-year UST note yield was 1bp higher for the day at 3.78% while the 10-year UST bond yield advanced by 3bps to 4.31%.** There are no economic releases for the day ahead, but there will be speeches from the Fed's Daly and Waller prior to the pre FOMC external communications blackout beginning this weekend.

### MGS/GII

- Local govies were little changed in trading on Thursday amidst little in terms of fresh leads domestically or major developments in the Middle East. Secondary market volume inched lower by 3% to RM5.84bn versus the RM6.02bn that traded on Wednesday. Overall benchmark yields were mixed by between -1 to +1bp (prior: 0 to 4bps lower). **The benchmark 5Y MGS 6/31 yield was 1bp lower for the day at 3.34% while the yield on the benchmark 10Y MGS 7/35 advanced by 1bp to 3.58%.** Trading for the day was again led by the off-the-run GII 9/26, while decent interest was also seen in the off-the-run MGS 7/26 and MGS 4/31, as well as in the benchmark 3Y GII. The share of GII trading eased to 52% of overall trading versus the 54% seen the day before. The coming day sees the advance release of Malaysia 1Q GDP, as well as the CPI figures for March.

### Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Thursday, with secondary market volume for the day inching up by 5% to RM779m versus the RM744m that changed hands on Wednesday. Activity was led by the AAA-rated segment of the market. In the GG universe, trading was led by PTPTN 3/29 and FELDA 3/36, which settled for the day at 3.38% (+8bps versus last print) and 3.81% (+13bps) respectively. In the AAA space, INFRACAP 4/28 and PASB 6/31 led the activity, closing the day at 3.49% (+1bp) and 3.74% (+11bps) respectively. Over in the AA-rated arena, trading was led by GAMUDA 6/30, which settled for the day at 3.78% (+9bps) while in the A-rated territory, BIMB 10/35 led the trading and closed the day at 3.74% (-3bps).

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.851	618	2.793	04/15/2026	6
MGS	11/26	2.898	275	2.857	04/15/2026	4
MGS	05/27	3.014	294	3.015	04/15/2026	0
MGS	11/27	3.030	8	3.016	04/15/2026	1
MGS	04/28	3.149	12	3.165	04/14/2026	-2
MGS	06/28	3.184	19	3.177	04/15/2026	1
MGS	03/29	3.185	61	3.186	04/15/2026	0
MGS	04/29	3.232	48	3.252	04/14/2026	-2
MGS	08/29	3.235	70	3.252	04/15/2026	-2
MGS	04/30	3.297	49	3.309	04/14/2026	-1
MGS	05/30	3.309	73	3.312	04/15/2026	0
MGS	04/31	3.361	404	3.346	04/15/2026	2
MGS	06/31	3.343	172	3.349	04/15/2026	-1
MGS	07/32	3.456	8	3.456	04/15/2026	0
MGS	04/33	3.503	52	3.517	04/15/2026	-1
MGS	11/33	3.525	2	3.540	04/15/2026	-2
MGS	07/34	3.584	140	3.587	04/15/2026	0
MGS	05/35	3.630	0	3.618	04/15/2026	1
MGS	07/35	3.577	202	3.569	04/15/2026	1
MGS	04/37	3.763	57	3.754	04/14/2026	1
MGS	06/38	3.819	2	3.827	04/15/2026	-1
MGS	04/39	3.852	5	3.857	04/15/2026	-1
MGS	05/40	3.882	3	3.868	04/15/2026	1
MGS	01/41	3.839	12	3.842	04/15/2026	0
MGS	10/42	3.961	43	3.956	04/15/2026	0
MGS	05/44	3.992	4	3.992	04/15/2026	0
MGS	06/50	4.061	84	4.065	04/15/2026	0
MGS	03/53	4.158	0	4.093	04/15/2026	7
MGS	07/55	4.130	88	4.124	04/15/2026	1
GII	09/26	2.813	805	2.881	04/15/2026	-7
GII	07/27	3.024	3	3.068	04/08/2026	-4
GII	07/28	3.169	280	3.164	04/15/2026	0
GII	07/29	3.233	41	3.225	04/15/2026	1
GII	10/29	3.204	520	3.208	04/15/2026	0
GII	08/30	3.292	80	3.305	04/15/2026	-1
GII	09/30	3.325	10	3.320	04/15/2026	1
GII	10/30	3.332	19	3.332	04/15/2026	0
GII	10/31	3.386	240	3.385	04/15/2026	0
GII	10/32	3.466	22	3.461	04/15/2026	1
GII	03/33	3.501	80	3.501	04/15/2026	0
GII	06/33	3.517	70	3.518	04/15/2026	0
GII	08/33	3.528	60	3.518	04/15/2026	1
GII	11/34	3.586	32	3.575	04/15/2026	1
GII	04/35	3.580	88	3.566	04/15/2026	1
GII	07/36	3.607	281	3.606	04/15/2026	0
GII	08/37	3.761	40	3.774	04/15/2026	-1
GII	03/38	3.826	20	3.819	04/15/2026	1
GII	09/39	3.874	70	3.874	04/15/2026	0
GII	07/40	3.877	37	3.877	04/15/2026	0
GII	09/41	3.915	120	3.906	04/14/2026	1
GII	05/45	3.999	30	3.993	04/15/2026	1
GII	05/52	4.096	60	4.090	04/15/2026	1
GII	03/54	4.110	30	4.108	04/15/2026	0
			5842			

## 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	03/29	GG	3.382	60	3.306	6/2/2026	8	19
Federal Land Development Authority	03/36	GG	3.806	100	3.680	26/1/2026	13	23
Malaysia Rail Link Sdn Berhad	07/36	GG	3.799	5	3.789	1/4/2026	1	23
Small Medium Enterprise Development Bank Malay	07/26	AAA	3.362	30	3.367	14/4/2026	0	33
CIMB Bank Berhad	05/27	AAA	3.429	10	3.420	16/2/2026	1	39
Infracap Resources Sdn Berhad	04/28	AAA	3.488	140	3.474	20/2/2026	1	35
Cagamas Berhad	10/29	AAA	3.522	20	3.510	12/6/2025	1	33
Danum Capital Berhad	09/30	AAA	3.623	20	3.592	25/2/2026	3	33
Pengurusan Air SPV Berhad	02/31	AAA	3.718	20	3.597	27/2/2026	12	36
Pengurusan Air SPV Berhad	06/31	AAA	3.738	50	3.624	19/2/2026	11	38
Pengurusan Air SPV Berhad	02/33	AAA	3.800	30	3.774	16/3/2026	3	32
Pengurusan Air SPV Berhad	02/33	AAA	3.789	20	3.795	15/4/2026	-1	31
Sarawak Energy Berhad	11/33	AAA	3.798	10	3.799	15/4/2026	0	26
Pengurusan Air SPV Berhad	02/34	AAA	3.818	20	3.805	16/3/2026	1	28
Projek Lebuhraya Usahasama Berhad	01/35	AAA	3.798	5	3.818	13/4/2026	-2	24
Projek Lebuhraya Usahasama Berhad	01/36	AAA	3.838	40	3.853	13/4/2026	-2	26
Projek Lebuhraya Usahasama Berhad	01/37	AAA	3.883	45	3.888	13/4/2026	0	31
Pengurusan Air SPV Berhad	02/37	AAA	3.886	20	3.897	27/3/2026	-1	31
Pulau Indah Power Plant Sdn Berhad	05/36	AA+	4.009	3	4.057	7/1/2026	-5	44
Golden Assets International Finance Limited	09/30	AA2	4.152	20	4.161	7/4/2026	-1	86
Gamuda Berhad	06/30	AA3	3.783	30	3.692	27/10/2025	9	49
Eco World Capital Berhad	10/27	AA-	3.488	9	3.499	10/4/2026	-1	35
Malaysian Resources Corporation Berhad	10/28	AA-	3.805	20	3.796	13/4/2026	1	61
Southern Power Generation Sdn Berhad	10/35	AA-	3.990	20	3.929	6/3/2026	6	42
UMW Holdings Berhad	04/18	AA-	4.549	3	4.400	15/4/2026	15	55
Bank Islam Malaysia Berhad	03/35	A1	3.739	20	3.768	6/1/2026	-3	18
Qualitas Sukuk Berhad	03/25	A2	5.541	1	5.481	15/4/2026	6	155
Qualitas Sukuk Berhad	03/25	A2	5.559	1	5.502	15/4/2026	6	156
Tropicana Corporation Berhad	04/28	A	5.799	1	5.339	15/4/2026	46	266
Tropicana Corporation Berhad	03/31	A	5.746	1	5.631	15/4/2026	12	239
DRB-Hicom Berhad	12/14	A	5.459	1	5.307	15/4/2026	15	146
Yinson Holdings Berhad	11/22	A-	5.381	6	5.399	10/4/2026	-2	139
				<u>779</u>				

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

## Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Kimanis Power (Dua) Sdn Bhd	RM580m Sukuk Wakalah Facility (2026/2046)	AA1/Stable	Assigned final rating

Source: RAM, MARC

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