

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries tumbled in trading on Wednesday, amidst the FOMC holding rates steady with Fed Chair Powell saying the interest rate cuts will depend on the uncertain path of inflation, leading to a further dialing back of cuts priced in. Overall benchmark UST yields closed the day higher by between 4 to 10bps, with the shorter dated maturities bearing the brunt of the sell off. **The benchmark 2-year UST note yield was 10bps higher for the day at 3.78% while the 10-year UST bond yield advanced by 7bps to 4.27%.** The coming day brings the release of new home sales for January, the Leading index for February as well as the Philly Fed business outlook for March, with the usual weekly jobless claims also due.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.78	10
5-yr UST	3.88	9
10-yr UST	4.27	7
30-yr UST	4.88	4

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.21	-1	3.18	0
5-yr	3.35	-1	3.33	0
7-yr	3.43	-2	3.36	-1
10-yr	3.56	0	3.53	0
15-yr	3.83	0	3.87	0
20-yr	3.94	0	3.94	0
30-yr	4.01	-1	3.98	-8

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.34	-1
3-yr	3.37	-2
5-yr	3.45	-3
7-yr	3.55	-4
10-yr	3.71	-3

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	666	-12
MTD Change	1,446	-954

Figures in RM 'mil (as of 12 Mar 2026)

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were firmer in trading on Wednesday in a lighter session, amidst upcoming key major central bank decisions later this week. Secondary market volume for the day declined by 31% to RM5.26bn versus the RM7.58bn that traded on Tuesday. Overall benchmark yields were lower by between 0 to 2bps (prior: -3 to +2bps), except for the 30Y GII which was skewed by an off-market trade. **The benchmark 5Y MGS 6/31 yield was 1bp lower for the day at 3.35% while the yield on the benchmark 10Y MGS 7/35 was little changed at 3.56%.** Trading interest for the day was again led by the benchmark 3Y MGS, while decent interest was seen in the off-the-run MGS 7/26, GII 9/26 and MGS 4/30, as well as in the benchmark 3Y GII. The share of GII trading fell to 38% of overall trading versus the 60% seen the previous session. The day ahead features the release of CPI and external trade figures for February.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Wednesday in a quieter trading session, with secondary market volume for the day receding by 27% to RM608m versus the RM834m that switched hands on Tuesday. Activity was again led by the AAA-rated segment of the market. In the GG universe, trading was led by PRASA 10/32, which closed at 3.56% (-23bps versus its last trade). In the AAA space, CAGA 3/30 and PNBMV 11/32 led the activity and settled the day at 3.54% (+3bps) and 3.76% (+3bps) respectively. Over in the AA-rated arena, trading was led by PKNS 3/33 and UEMS 2/38, which closed the day at 3.89% (-1bp) and 4.10% (+5bps) respectively.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.874	272	2.865	03/17/2026	1
MGS	11/26	2.873	9	2.883	03/17/2026	-1
MGS	03/27	2.961	6	3.018	03/13/2026	-6
MGS	05/27	3.012	85	3.039	03/16/2026	-3
MGS	11/27	3.014	31	3.020	03/17/2026	-1
MGS	04/28	3.167	128	3.169	03/17/2026	0
MGS	06/28	3.184	53	3.159	03/17/2026	3
MGS	03/29	3.205	1040	3.219	03/17/2026	-1
MGS	03/29	3.223	6	3.226	03/17/2026	0
MGS	04/30	3.307	393	3.333	03/17/2026	-3
MGS	05/30	3.330	8	3.327	03/17/2026	0
MGS	04/31	3.373	4	3.388	03/17/2026	-1
MGS	06/31	3.347	111	3.361	03/17/2026	-1
MGS	07/32	3.425	142	3.441	03/17/2026	-2
MGS	04/33	3.497	20	3.522	03/17/2026	-2
MGS	11/33	3.521	6	3.527	03/17/2026	-1
MGS	07/34	3.540	151	3.545	03/17/2026	0
MGS	05/35	3.562	31	3.616	03/17/2026	-5
MGS	07/35	3.556	213	3.558	03/17/2026	0
MGS	04/37	3.693	5	3.706	03/17/2026	-1
MGS	06/38	3.787	100	3.798	03/17/2026	-1
MGS	04/39	3.829	67	3.834	03/17/2026	0
MGS	05/40	3.861	161	3.858	03/17/2026	0
MGS	10/42	3.895	61	3.900	03/17/2026	0
MGS	05/44	3.943	13	3.939	03/17/2026	0
MGS	06/50	3.979	44	4.016	03/17/2026	-4
MGS	03/53	4.056	39	4.047	03/17/2026	1
MGS	07/55	4.012	45	4.019	03/17/2026	-1
GII	03/26	2.638	73	3.065	03/17/2026	-43
GII	09/26	2.887	470	2.897	03/17/2026	-1
GII	07/28	3.178	364	3.181	03/17/2026	0
GII	10/28	3.206	30	3.223	03/17/2026	-2
GII	07/29	3.233	120	3.261	03/17/2026	-3
GII	09/30	3.327	60	3.344	03/17/2026	-2
GII	10/30	3.322	40	3.344	03/17/2026	-2
GII	10/31	3.359	137	3.366	03/17/2026	-1
GII	10/32	3.456	60	3.469	03/17/2026	-1
GII	06/33	3.520	60	3.526	03/13/2026	-1
GII	08/33	3.525	180	3.521	03/17/2026	0
GII	10/35	3.571	20	3.591	03/10/2026	-2
GII	08/37	3.671	81	3.725	03/09/2026	-5
GII	07/40	3.867	100	3.868	03/16/2026	0
GII	09/41	3.902	80	3.898	03/16/2026	0
GII	08/43	3.931	100	3.921	03/17/2026	1
GII	05/45	3.943	1	3.943	03/17/2026	0
GII	05/52	4.058	41	3.961	03/17/2026	10
GII	01/56	3.975	1	4.054	03/13/2026	-8
			5261			

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	10/30	GG	3.436	20	3.388	31/10/2025	5	8
DanaInfra Nasional Berhad	06/31	GG	3.474	20	3.417	19/1/2026	6	12
Lembaga Pembiayaan Perumahan Sektor Awam	04/32	GG	3.520	20	3.505	9/2/2026	2	11
Prasarana Malaysia Berhad	08/32	GG	3.538	20	3.507	27/1/2026	3	12
Prasarana Malaysia Berhad	10/32	GG	3.556	40	3.789	5/9/2024	-23	10
Bank Pembangunan Malaysia Berhad	06/26	AAA	3.277	20	3.334	28/1/2026	-6	32
Projek Lebuhraya Usahasama Berhad	01/28	AAA	3.508	30	3.440	3/10/2025	7	43
Cagamas Berhad	03/30	AAA	3.538	45	3.506	11/2/2026	3	24
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.658	10	3.608	2/3/2026	5	30
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.656	10	3.663	16/3/2026	-1	30
Tenaga Nasional Berhad	06/32	AAA	3.680	20	3.526	25/9/2025	15	27
Tenaga Nasional Berhad	08/32	AAA	3.693	20	3.798	10/2/2026	-11	28
PNB Merdeka Ventures Sdn Berhad	11/32	AAA	3.759	90	3.727	24/2/2026	3	30
Pengurusan Air SPV Berhad	02/37	AAA	3.889	30	3.909	13/3/2026	-2	34
Pengurusan Air SPV Berhad	04/39	AAA	3.971	30	3.989	11/3/2026	-2	14
TNB Power Generation Sdn Berhad	03/46	AAA	4.155	20	4.160	12/3/2026	0	21
Genting Capital Berhad	06/27	AA1	5.286	1	5.281	17/3/2026	0	233
Perbadanan Kemajuan Negeri Selangor	05/30	AA1	3.716	10	3.716	25/2/2026	0	42
Kuala Lumpur Kepong Berhad	03/32	AA1	3.732	10	3.711	30/12/2025	2	32
Perbadanan Kemajuan Negeri Selangor	03/33	AA1	3.892	25	3.900	10/3/2026	-1	43
Perbadanan Kemajuan Negeri Selangor	08/34	AA1	3.932	5	3.907	25/2/2026	2	43
Kuala Lumpur Kepong Berhad	09/34	AA1	3.858	10	3.838	26/2/2026	2	33
Perbadanan Kemajuan Negeri Selangor	02/35	AA1	3.938	10	3.878	13/1/2026	6	41
Perbadanan Kemajuan Negeri Selangor	06/35	AA1	3.948	10	n/a	n/a	395	42
Edra Energy Sdn Berhad	01/34	AA3	3.818	10	3.816	24/2/2026	0	31
Edra Energy Sdn Berhad	07/34	AA3	3.838	10	3.828	4/12/2025	1	33
Edra Energy Sdn Berhad	07/37	AA3	3.989	10	3.989	11/3/2026	0	44
Edra Energy Sdn Berhad	01/38	AA3	4.018	10	4.021	11/3/2026	0	47
Zetrix AI Berhad (fka MY E.G. Services Berhad)	11/28	AA-	5.344	1	5.345	13/3/2026	0	214
Sunway Treasury Sukuk Sdn Berhad	03/33	AA-	3.818	10	n/a	n/a	382	36
UEM Sunrise Berhad	02/38	AA-	4.100	30	4.050	3/3/2026	5	55
Hong Leong Bank Berhad	11/17	A1	4.258	1	3.800	16/3/2026	46	32
Bank Muamalat Malaysia Berhad	09/22	BBB+	5.361	1	4.731	12/3/2026	63	142
				608				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Nil			

Source: RAM, MARC

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