

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were little changed in trading on Monday, clawing back earlier losses during the day on continued hopes of a deal being struck between the US and Iran, after the market opened weaker post the weekend re-shuttering of the Straits of Hormuz. **The benchmark 2-year UST note yield was 1bp higher for the day at 3.72% while the 10-year UST bond yield was little changed at 4.25%.** The coming day brings the release of the retail sales report for March, which will provide a clearer picture of growth as we ended 1Q, with pending home sales figures for February also due. Fed chair candidate Kevin Warsh will also be testifying before the Senate Banking Committee, as part of the confirmation process to take over from current Fed Chair Powell.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.72	1
5-yr UST	3.86	1
10-yr UST	4.25	0
30-yr UST	4.88	-1

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.19	0	3.19	-2
5-yr	3.35	0	3.30	1
7-yr	3.46	0	3.49	-1
10-yr	3.56	-1	3.58	-1
15-yr	3.85	0	3.88	0
20-yr	4.00	2	4.00	0
30-yr	4.12	9	4.01	-9

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.33	-1
3-yr	3.37	0
5-yr	3.40	-2
7-yr	3.50	-2
10-yr	3.65	-2

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	1,416	-185
MTD Change	3,177	1,856

Figures in RM 'mil (as of 14 Apr 2026)

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were mixed in trading on Monday amidst exports and imports for March both falling short of expectations. Secondary market volume fell by 33% to RM2.68bn versus the RM3.98bn that changed hands 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, and the 30Y GII which was skewed by an off-market trade. **The benchmark 5Y MGS 6/31 yield was little changed for the day at 3.35% while the yield on the benchmark 10Y MGS 7/35 declined by 1bp to 3.56%.** 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, GII 7/28 and GII 9/30, as well as in the benchmark 3Y GII. The share of GII trading surged to 62% of overall trading versus the 47% seen the day before.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Monday, with secondary market volume for the day advanced by 52% to RM1,552m versus the RM1,021m that traded on Friday. Activity was again led by the AAA-rated segment of the market. In the GG universe, trading was led by LPPSA 8/34 and DANA 10/41, which settled the day at 3.69% (+2bps versus last print) and 3.97% (+25bps) respectively. In the AAA space, CAGA 6/26 (VI210224) and CAGA 8/26 led the activity, with both bonds closing the day at 3.30% (+7bps and +5bps respectively). Over in the AA-rated arena, trading was led by MRCB 10/28 and PIPP 5/39, which settled for the day at 3.83% (+2bps) and 4.12% (-2bps) respectively.

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	07/26	2.835	232	2.890	04/17/2026	-6
MGS	09/26	3.009	50	3.039	03/31/2026	-3
MGS	11/26	2.914	175	2.875	04/17/2026	4
MGS	05/27	3.023	40	3.019	04/17/2026	0
MGS	04/28	3.149	50	3.178	04/17/2026	-3
MGS	06/28	3.159	77	3.151	04/17/2026	1
MGS	03/29	3.189	13	3.185	04/17/2026	0
MGS	04/29	3.192	50	3.232	04/17/2026	-4
MGS	05/30	3.309	10	3.325	04/17/2026	-2
MGS	04/31	3.364	104	3.361	04/17/2026	0
MGS	07/32	3.456	52	3.459	04/17/2026	0
MGS	05/35	3.617	13	3.636	04/17/2026	-2
MGS	07/35	3.564	5	3.576	04/17/2026	-1
MGS	06/38	3.825	1	3.823	04/17/2026	0
MGS	04/39	3.845	39	3.852	04/16/2026	-1
MGS	01/41	3.845	6	3.846	04/17/2026	0
MGS	05/44	4.000	30	3.984	04/17/2026	2
MGS	06/50	4.059	4	4.052	04/17/2026	1
MGS	07/55	4.123	79	4.034	04/17/2026	9
GII	09/26	2.866	426	2.883	04/17/2026	-2
GII	09/27	3.039	100	3.050	04/17/2026	-1
GII	07/28	3.157	195	3.162	04/17/2026	0
GII	10/28	3.176	20	3.182	04/15/2026	-1
GII	07/29	3.225	30	3.229	04/17/2026	0
GII	10/29	3.187	200	3.202	04/17/2026	-2
GII	08/30	3.299	3	3.292	04/16/2026	1
GII	09/30	3.303	190	3.318	04/17/2026	-2
GII	10/31	3.388	10	3.376	04/17/2026	1
GII	10/32	3.793	20	3.462	04/17/2026	33
GII	03/33	3.490	90	3.498	04/17/2026	-1
GII	06/33	3.512	36	3.517	04/16/2026	0
GII	11/34	3.580	14	3.579	04/17/2026	0
GII	04/35	3.577	20	3.586	04/17/2026	-1
GII	10/35	3.599	10	3.610	04/14/2026	-1
GII	07/36	3.606	17	3.600	04/17/2026	1
GII	03/38	3.828	5	3.821	04/17/2026	1
GII	09/39	3.879	20	3.874	04/17/2026	0
GII	07/40	3.877	120	3.872	04/17/2026	0
GII	08/43	3.969	8	3.986	04/17/2026	-2
GII	05/45	3.996	90	3.993	04/17/2026	0
GII	05/52	4.079	6	4.070	04/17/2026	1
GII	03/54	4.113	20	4.116	04/17/2026	0
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Daily Trades: Corp Bonds/ Sukuk

Securities	Rating	Closing	Vol	Previous	Previous	Chg	Spread
Perbadanan Tabung Pendidikan Tinggi Nasional	03/27	GG	3.213	30	3.108	19/11/2025	17
Lembaga Pembiayaan Perumahan Sektor Awam	09/28	GG	3.325	25	3.319	14/4/2026	19
Perbadanan Tabung Pendidikan Tinggi Nasional	03/29	GG	3.376	30	3.597	10/3/2025	19
Lembaga Pembiayaan Perumahan Sektor Awam	04/29	GG	3.382	15	3.313	8/10/2025	20
Lembaga Pembiayaan Perumahan Sektor Awam	08/34	GG	3.689	40	3.666	6/11/2025	16
Prasarana Malaysia Berhad	08/41	GG	3.968	10	3.889	9/10/2025	11
DanaInfra Nasional Berhad	10/41	GG	3.969	35	3.717	26/8/2025	12
Cagamas Berhad	05/26	AAA	3.298	40	3.378	10/4/2026	26
Cagamas Berhad	06/26	AAA	3.302	220	3.232	27/1/2026	26
Cagamas Berhad	06/26	AAA	3.221	45	3.228	27/1/2026	18
Cagamas Berhad	08/26	AAA	3.299	110	3.250	17/3/2026	26
Cagamas Berhad	10/26	AAA	3.299	10	3.367	14/4/2026	26
Sarawak Energy Berhad	01/27	AAA	3.397	20	3.407	13/4/2026	36
Danum Capital Berhad	05/27	AAA	3.347	10	3.417	10/2/2026	31
Public Islamic Bank Berhad	12/27	AAA	3.477	20	4.496	6/4/2026	34
Pengurusan Air Selangor Sdn Berhad	12/27	AAA	3.505	15	3.493	3/4/2026	37
Pengurusan Air SPV Berhad	04/28	AAA	3.525	50	3.484	25/3/2026	39
Sarawak Energy Berhad	07/28	AAA	3.515	30	3.498	23/2/2026	38
Pengurusan Air SPV Berhad	08/28	AAA	3.542	80	3.446	3/12/2025	40
Sarawak Energy Berhad	11/28	AAA	3.546	20	3.526	16/3/2026	36
Sarawak Energy Berhad	07/29	AAA	3.585	10	3.546	10/2/2026	40
Pengurusan Air SPV Berhad	10/29	AAA	3.638	20	3.645	17/4/2026	36
Toyota Capital Malaysia Sdn Berhad	05/31	AAA	3.738	30	3.718	9/2/2026	39
Bank Pembangunan Malaysia Berhad	06/31	AAA	3.659	20	3.656	27/3/2026	31
Bank Pembangunan Malaysia Berhad	03/32	AAA	3.686	10	3.693	27/3/2026	26
Sarawak Energy Berhad	12/32	AAA	3.739	20	3.671	5/3/2026	26
CIMB Islamic Bank Berhad	03/34	AAA	3.760	20	3.748	2/4/2026	23
Amanat Lebuhraya Rakyat Berhad	10/34	AAA	3.762	2	3.619	18/9/2025	23
CIMB Islamic Bank Berhad	07/35	AAA	3.818	10	3.798	9/4/2026	26
Bank Pembangunan Malaysia Berhad	11/35	AAA	3.848	10	3.860	1/4/2026	28
Projek Lebuhraya Usahasama Berhad	01/36	AAA	3.839	10	3.858	13/4/2026	27
Tenaga Nasional Berhad	11/36	AAA	3.863	1	3.889	27/2/2026	30
Projek Lebuhraya Usahasama Berhad	01/37	AAA	3.879	10	3.901	9/4/2026	31
Pengurusan Air SPV Berhad	02/37	AAA	3.879	60	3.886	16/4/2026	31
Tenaga Nasional Berhad	08/37	AAA	3.889	1	3.852	12/3/2026	32
Tenaga Nasional Berhad	08/38	AAA	3.921	1	3.929	8/4/2026	35
Tenaga Nasional Berhad	08/40	AAA	4.070	1	4.060	14/4/2026	22
Genting RMTN Berhad	03/27	AA1	3.945	8	3.960	15/1/2026	90
Sabah Development Bank Berhad	05/27	AA1	5.888	2	4.083	21/8/2025	285
Genting Capital Berhad	06/27	AA1	3.974	7	3.973	3/4/2026	93
Press Metal Aluminium Holdings Berhad	12/27	AA1	3.496	20	3.649	1/12/2025	36
Malayan Banking Berhad	08/31	AA1	3.489	20	3.465	1/4/2026	14
Malayan Banking Berhad	08/37	AA1	3.909	8	3.907	14/4/2026	34
Pulau Indah Power Plant Sdn Berhad	05/31	AA+	3.790	20	3.819	14/1/2026	44
Pulau Indah Power Plant Sdn Berhad	11/38	AA+	4.120	3	4.028	27/2/2026	27
Pulau Indah Power Plant Sdn Berhad	05/39	AA+	4.119	60	4.139	14/4/2026	27
AmBank (M) Berhad	06/29	AA2	3.637	10	3.687	21/1/2026	45
AmBank (M) Berhad	06/34	AA2	3.859	10	3.870	2/4/2026	33
SP Setia Berhad	06/28	AA	3.575	20	3.603	26/3/2026	44
SP Setia Berhad	06/30	AA	3.667	20	4.100	11/3/2026	38
SP Setia Berhad	01/31	AA	3.697	20	3.707	2/4/2026	35
SP Setia Berhad	01/33	AA	3.786	20	3.798	15/4/2026	31
Cenergi SEA Berhad	12/28	AA3	4.396	1	4.418	18/11/2025	121
AEON Credit Service (M) Berhad	05/32	AA3	3.808	10	3.839	6/4/2026	38
Bank Islam Malaysia Berhad	07/32	AA3	3.802	10	3.788	6/4/2026	37
Gamuda Berhad	04/33	AA3	3.898	5	3.903	15/4/2026	42
AmBank Islamic Berhad	06/33	AA3	3.667	10	3.656	11/3/2026	19
AmBank (M) Berhad	06/33	AA3	3.759	10	3.750	2/4/2026	28
Zetrix AI Berhad (fka MY E.G. Services Berhad)	01/28	AA-	5.383	4	5.311	16/4/2026	224
Malaysian Resources Corporation Berhad	10/28	AA-	3.825	100	3.805	16/4/2026	69
Konsortium KAJV Sdn Bhd	05/29	AA-	4.466	10	n/a	n/a	447
Orkim Berhad (fka Orkim Sdn Berhad)	02/30	AA-	3.760	10	3.798	13/1/2026	48
Orkim Berhad (fka Orkim Sdn Berhad)	02/32	AA-	3.869	10	3.833	16/3/2026	44
Malaysian Resources Corporation Berhad	04/35	AA-	4.159	10	4.158	13/4/2026	60
Malaysian Resources Corporation Berhad	04/37	AA-	4.248	10	4.248	17/4/2026	68
UEM Sunrise Berhad	07/37	AA-	4.119	1	4.029	25/2/2026	55
Hong Leong Bank Berhad	11/17	A1	3.753	3	3.752	15/4/2026	-24
Dialog Group Berhad	11/20	A1	3.784	1	3.764	31/3/2026	-21
Yinson Holdings Berhad	12/32	A+	5.057	5	4.641	16/4/2026	158
Affin Bank Berhad	06/18	A3	4.480	4	4.891	15/4/2026	49

1552

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
SPR Energy (M) Sdn Bhd	Senior Sukuk	C1/Negative	Downgraded
Agroto Business (M) Sdn Bhd	RM200m 5-year tranche issued under its ASEAN Sustainability SRI Sukuk Programme (2021/2036)	AA1(bg)/Stable	Withdrawn

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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