

## Global Markets Research

### Fixed Income

### Fixed Income Daily Market Snapshot

#### US Treasuries

- US Treasuries were slightly softer in trading on Wednesday, amidst energy prices edging higher with the uncertainty in the Middle East dragging on. There were few catalysts for the day with no major economic data releases, with the front end of the yield curve underperforming marginally for the day. **The benchmark 2-year UST note yield was 2bps higher for the day at 3.80% while the 10-year UST bond yield advanced by 1bp to 4.30%.** The coming days sees the release of the usual weekly jobless claims' figures, and also brings the preliminary S&P Global US PMIs for April, which will provide some clues as to how sustained economic momentum was as we began 2Q.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.80	2
5-yr UST	3.93	2
10-yr UST	4.30	1
30-yr UST	4.90	0

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.18	2	3.18	0
5-yr	3.31	-1	3.29	-1
7-yr	3.44	-1	3.48	0
10-yr	3.55	0	3.57	0
15-yr	3.83	-2	3.87	-1
20-yr	3.99	0	3.99	0
30-yr	4.03	3	3.99	1

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.34	1
3-yr	3.36	-1
5-yr	3.41	1
7-yr	3.50	0
10-yr	3.66	1

Source: Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	76	-140
MTD Change	1,926	1,814

Figures in RM 'mil (as of 16 Apr 2026)

#### Upcoming Government Bond Tender

Nil

#### MGS/GII

- Local govies were mixed in trading on Wednesday amidst a well-received new issuance auction of a fresh 20Y benchmark MGS, which drew a BTC of 2.880x. Secondary market volume inched lower by 3% to RM6.15bn versus the RM6.33bn that changed hands on Tuesday. Overall benchmark yields were mixed by between -2 to +3bps (prior: 0 to 2bps lower). **The benchmark 5Y MGS 6/31 yield was 1bp lower for the day at 3.31% while the yield on the benchmark 10Y MGS 7/35 was little changed at 3.55%.** Trading for the day was led by the off-the-run MGS 11/26, while decent interest was also seen in the benchmark 10Y GII, as well as in the off-the-run GII 9/26, MGS 11/33 and MGS 7/34. The share of GII trading shrank to 42% of overall trading versus the 52% seen the day before. There are no economic releases domestically for the coming day.

#### Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Wednesday, with secondary market volume for the day falling by 32% to RM497m versus the RM736m that traded on Tuesday. Activity was again led by the AAA-rated segment of the market. In the GG universe, trading was led by PASB 6/38 and DANA 8/45, settling at 3.91% (+16bps versus last print) and 4.10% (unchanged) respectively. In the AAA space, YTLP 8/35 and YTLP 3/36 led the activity, closing the day at 3.91% (+9bps) and 3.94% (unchanged) respectively. Over in the AA-rated arena, trading was led by JPG 9/34, which settled at 3.86% (+6bps), while in the A-rated territory, HLBB 4.45% Perps led the activity and closed at 3.75% (unchanged).

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.819	102	2.849	04/21/2026	-3
MGS	11/26	2.900	1053	2.919	04/21/2026	-2
MGS	05/27	3.007	90	3.009	04/21/2026	0
MGS	11/27	3.013	105	3.027	04/21/2026	-1
MGS	04/28	3.137	1	3.143	04/21/2026	-1
MGS	08/29	3.214	12	3.210	04/21/2026	0
MGS	04/31	3.345	100	3.364	04/21/2026	-2
MGS	06/31	3.311	5	3.324	04/21/2026	-1
MGS	07/32	3.438	54	3.449	04/21/2026	-1
MGS	04/33	3.486	30	3.499	04/21/2026	-1
MGS	11/33	3.530	475	3.526	04/21/2026	0
MGS	07/34	3.574	460	3.575	04/21/2026	0
MGS	05/35	3.621	143	3.623	04/21/2026	0
MGS	07/35	3.553	26	3.553	04/21/2026	0
MGS	04/37	3.763	75	3.758	04/21/2026	0
MGS	04/39	3.847	250	3.849	04/21/2026	0
MGS	05/40	3.850	43	3.884	04/21/2026	-3
MGS	01/41	3.829	70	3.845	04/20/2026	-2
MGS	10/42	3.932	16	3.949	04/21/2026	-2
MGS	09/43	3.989	20	3.973	04/17/2026	2
MGS	05/44	3.954	76	3.992	04/21/2026	-4
MGS	04/46	3.990	298	n/a	n/a	399
MGS	07/48	4.047	30	4.036	04/21/2026	1
MGS	06/50	4.065	11	4.063	04/21/2026	0
MGS	03/53	4.087	1	4.084	04/21/2026	0
MGS	07/55	4.034	2	4.004	04/21/2026	3
GII	09/26	2.878	448	2.870	04/21/2026	1
GII	07/27	3.013	56	3.024	04/16/2026	-1
GII	09/27	3.048	58	3.038	04/21/2026	1
GII	10/28	3.190	25	3.174	04/21/2026	2
GII	10/29	3.175	120	3.177	04/21/2026	0
GII	08/30	3.286	40	3.291	04/21/2026	0
GII	09/30	3.287	40	3.302	04/21/2026	-2
GII	10/31	3.363	66	3.365	04/21/2026	0
GII	10/32	3.456	20	3.449	04/21/2026	1
GII	03/33	3.483	40	3.483	04/21/2026	0
GII	11/34	3.581	299	3.565	04/21/2026	2
GII	04/35	3.570	581	3.570	04/21/2026	0
GII	10/35	3.598	20	3.599	04/20/2026	0
GII	07/36	3.612	35	3.602	04/21/2026	1
GII	08/37	3.764	40	3.769	04/21/2026	-1
GII	03/38	3.811	2	3.828	04/20/2026	-2
GII	09/39	3.864	170	3.878	04/21/2026	-1
GII	07/40	3.868	375	3.877	04/20/2026	-1
GII	09/41	3.909	10	3.909	04/21/2026	0
GII	08/43	3.972	30	3.978	04/21/2026	-1
GII	05/45	3.986	101	3.989	04/21/2026	0
GII	03/54	4.110	30	4.113	04/20/2026	0
GII	01/56	3.989	1	3.975	04/21/2026	1
			<u>6153</u>			

## 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*
Pengurusan Air SPV Berhad	06/38	GG	3.906	80	3.906	17/4/2026	0	34
DanaInfra Nasional Berhad	08/45	GG	4.099	40	3.819	8/9/2025	28	11
DanaInfra Nasional Berhad	05/46	GG	4.101	20	4.008	3/3/2026	9	11
DanaInfra Nasional Berhad	07/54	GG	4.239	20	4.229	17/4/2026	1	25
Sarawak Energy Berhad	06/26	AAA	3.301	5	3.345	17/4/2026	-4	26
Bank Pembangunan Malaysia Berhad	12/28	AAA	3.503	20	3.526	25/3/2026	-2	32
Bank Pembangunan Malaysia Berhad	06/31	AAA	3.658	10	3.659	20/4/2026	0	31
CelcomDigi Telecommunications Sdn Berhad (fka C	06/31	AAA	3.679	6	3.589	24/2/2026	9	33
YTL Power International Berhad	03/33	AAA	3.766	10	3.740	12/2/2026	3	29
YTL Corporation Berhad	06/34	AAA	3.853	20	4.455	21/4/2026	-60	32
YTL Power International Berhad	08/35	AAA	3.907	35	3.819	3/3/2026	9	35
YTL Power International Berhad	03/36	AAA	3.940	25	3.939	21/4/2026	0	37
YTL Corporation Berhad	11/36	AAA	3.959	20	3.961	21/4/2026	0	39
SD Guthrie Berhad (fka Sime Darby Plantation Berh	11/40	AAA	4.049	5	4.050	15/4/2026	0	20
Pengurusan Air Selangor Sdn Berhad	10/50	AAA	4.219	20	4.247	14/4/2026	-3	23
Sabah Development Bank Berhad	05/27	AA1	5.394	1	5.888	20/4/2026	-49	235
Malayan Cement Berhad (fka Lafarge Malaysia Be	07/29	AA1	3.826	20	3.823	10/4/2026	0	65
Hong Leong Bank Berhad	06/33	AA1	3.677	20	3.800	9/3/2026	-12	20
United Overseas Bank (Malaysia) Berhad	02/34	AA1	3.720	15	3.726	26/3/2026	-1	19
Johor Plantations Group Berhad	09/34	AA1	3.859	40	3.798	16/1/2026	6	33
Pulau Indah Power Plant Sdn Berhad	05/31	AA+	3.790	10	3.790	20/4/2026	0	44
Edra Solar Sdn Berhad	10/34	AA2	3.989	2	3.998	16/5/2025	-1	46
Point Zone (M) Sdn Berhad	03/27	AA	3.485	2	3.796	20/2/2025	-31	44
Edra Energy Sdn Berhad	07/28	AA3	3.725	10	3.725	21/4/2026	0	59
Gamuda Land (T12) Sdn Berhad	10/28	AA3	3.697	2	3.686	23/1/2026	1	56
Perbadanan Kemajuan Pertanian Negeri Pahang (	10/28	AA3	4.235	10	4.333	19/11/2025	-10	105
MTT Shipping Sdn Berhad	08/30	AA3	4.230	10	4.259	14/4/2026	-3	95
UEM Sunrise Berhad	09/26	AA-	3.453	2	3.488	15/4/2026	-4	41
MMC Port Holdings Sdn Berhad	04/27	AA-	3.556	3	3.562	5/3/2026	-1	51
Hong Leong Bank Berhad	11/17	A1	3.749	13	3.751	21/4/2026	0	-24
Hong Leong Bank Berhad	11/17	A1	3.802	1	3.803	15/4/2026	0	-19
JB Cocoa Sdn Berhad	03/27	A+	5.258	2	5.278	13/4/2026	-2	222
JB Cocoa Sdn Berhad	11/27	A+	5.288	1	5.355	22/10/2025	-7	216
				497				

\* 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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