

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were softer in trading on Monday, after a sale of USD69bn in new 2-year USTs was poorly received, amidst concern that a prolonged conflict in the Middle East would lead to a resurgence of inflation. Overall benchmark UST yields closed the day higher by between 1 to 4bps. **The benchmark 2-year UST note yield was 4bps higher for the day at 3.89% while the 10-year UST bond yield advanced by 2bps to 4.36%.** The coming day brings the release of import and export price indices for February as well as the current account balance for 4Q, with the Fed's Miran also due to deliver some comments. Government bond funding is also due to continue with USD70bn of 5yr USTs to be auctioned.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.89	4
5-yr UST	3.99	3
10-yr UST	4.36	2
30-yr UST	4.93	1

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.24	3	3.21	2
5-yr	3.40	3	3.34	1
7-yr	3.50	6	3.40	2
10-yr	3.58	3	3.57	3
15-yr	3.83	0	3.89	2
20-yr	3.97	1	3.94	0
30-yr	4.05	4	4.07	10

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.34	-2
3-yr	3.41	-1
5-yr	3.48	-1
7-yr	3.58	-1
10-yr	3.72	0

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	2,231	87
MTD Change	5,478	-366

Figures in RM 'mil (as of 18 Mar 2026)

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were weaker in trading on Tuesday as the market re-opened post the Raya holidays, amidst a bearish backdrop in global bond markets during the break. Secondary market volume for the day surged by 79% to RM6.19bn versus the RM3.45bn that traded on Thursday. Overall benchmark yields were higher by between 0 to 6bps (prior: -1 to +2bps), except for the 30Y GII which was correcting from previous off-market trades. **The benchmark 5Y MGS 6/31 yield was 3bps higher for the day at 3.40% while the yield on the benchmark 10Y MGS 7/35 also advanced by 3bps to 3.58%.** Trading interest for the day was led by the off-the-run MGS 7/26, while decent interest was seen in the benchmark 3Y GII, as well as in the off-the-run MGS 11/26, GII 9/30 and MGS 11/33. The share of GII trading held steady at 45% of overall trading, similar to that seen the previous session. There are no economic releases domestically for the coming day.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Tuesday, with secondary market volume for the day rising by 33% to RM385m versus the RM290m that switched hands on Thursday. There were again no GG trades for the day, and activity was led by the AA-rated segment of the market. In the AAA space, CELCOMDIGI 4/27 and YTLP 5/27 led the activity and settled at 3.41% (-9bps versus last print) and 3.43% (unchanged) respectively. Over in the AA-rated arena, trading was led by DRBH 12/26, which closed the day at 3.41% (-1bp), while in the A-rated universe, the activity was led by IJML 5.73% Perps, which settled at 3.67% (-152bps).

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	04/26	2.759	5	2.657	03/19/2026	10
MGS	07/26	2.962	777	2.842	03/19/2026	12
MGS	09/26	2.979	75	2.999	03/18/2026	-2
MGS	11/26	2.956	459	2.921	03/19/2026	4
MGS	03/27	3.030	2	2.961	03/18/2026	7
MGS	05/27	3.048	12	3.030	03/19/2026	2
MGS	11/27	3.075	17	3.014	03/18/2026	6
MGS	04/28	3.174	61	3.152	03/19/2026	2
MGS	06/28	3.201	150	3.184	03/18/2026	2
MGS	03/29	3.244	108	3.219	03/19/2026	3
MGS	04/29	3.264	3	3.223	03/18/2026	4
MGS	08/29	3.302	88	3.257	03/19/2026	4
MGS	04/30	3.406	107	3.307	03/18/2026	10
MGS	05/30	3.330	11	3.322	03/19/2026	1
MGS	04/31	3.402	5	3.379	03/19/2026	2
MGS	06/31	3.402	109	3.370	03/19/2026	3
MGS	07/32	3.501	139	3.444	03/19/2026	6
MGS	04/33	3.553	7	3.505	03/19/2026	5
MGS	11/33	3.576	515	3.525	03/19/2026	5
MGS	07/34	3.588	132	3.568	03/19/2026	2
MGS	05/35	3.609	3	3.587	03/19/2026	2
MGS	07/35	3.583	376	3.555	03/19/2026	3
MGS	04/37	3.747	6	3.704	03/19/2026	4
MGS	06/38	3.809	10	3.849	03/19/2026	-4
MGS	04/39	3.838	93	3.837	03/19/2026	0
MGS	05/40	3.914	11	3.875	03/19/2026	4
MGS	10/42	3.923	11	3.900	03/19/2026	2
MGS	05/44	3.971	5	3.958	03/19/2026	1
MGS	06/50	4.032	9	4.003	03/19/2026	3
MGS	03/53	4.073	7	4.035	03/19/2026	4
MGS	07/55	4.046	115	4.004	03/19/2026	4
GII	03/26	3.016	204	2.638	03/18/2026	38
GII	09/26	2.924	363	2.894	03/19/2026	3
GII	07/27	3.254	10	3.045	03/19/2026	21
GII	07/28	3.205	744	3.184	03/19/2026	2
GII	10/28	3.221	20	3.206	03/18/2026	2
GII	07/29	3.257	2	3.248	03/19/2026	1
GII	08/30	3.341	50	3.334	03/19/2026	1
GII	09/30	3.359	440	3.347	03/19/2026	1
GII	10/30	3.357	1	3.345	03/19/2026	1
GII	10/31	3.404	243	3.379	03/19/2026	2
GII	10/32	3.477	145	3.470	03/19/2026	1
GII	06/33	3.537	20	3.530	03/19/2026	1
GII	08/33	3.578	100	3.525	03/18/2026	5
GII	04/35	3.566	42	3.535	03/19/2026	3
GII	10/35	3.656	1	3.574	03/19/2026	8
GII	07/36	3.610	1	3.593	03/19/2026	2
GII	08/37	3.741	1	3.671	03/18/2026	7
GII	09/39	3.862	14	3.867	03/19/2026	0
GII	07/40	3.886	102	3.867	03/18/2026	2
GII	09/41	3.881	21	3.902	03/18/2026	-2
GII	08/43	3.943	94	3.935	03/19/2026	1
GII	05/45	3.935	4	3.939	03/19/2026	0
GII	03/54	4.107	1	3.974	03/12/2026	13
GII	01/56	4.070	140	3.975	03/18/2026	10
			<u>6188</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*
Cagamas Berhad	10/26	AAA	3.273	10	3.183	28/11/2025	9	29
Celcom Networks Sdn Berhad	10/26	AAA	3.402	10	3.453	28/8/2025	-5	42
Hong Leong Islamic Bank Berhad	11/26	AAA	3.300	10	3.374	8/10/2025	-7	32
Malaysia Airport Holdings Berhad	12/26	AAA	3.370	10	3.397	6/3/2026	-3	39
Projek Lebuhraya Usahasama Berhad	01/27	AAA	3.351	10	3.389	6/3/2026	-4	37
CelcomDigi Telecommunications Sdn Berhad (fka C	04/27	AAA	3.411	24	3.501	25/11/2025	-9	43
YTL Power International Berhad	05/27	AAA	3.433	30	3.433	26/2/2026	0	45
PNB Merdeka Ventures Sdn Berhad	11/30	AAA	3.704	5	n/a	n/a	370	32
ALSREIT Capital Sdn Berhad	11/30	AAA	3.949	10	3.909	23/2/2026	4	57
CIMB Islamic Bank Berhad	07/35	AAA	3.801	1	3.768	6/3/2026	3	25
SMJ Energy Sdn Berhad (fka SMJ Sdn Berhad)	10/38	AAA	4.070	12	3.998	8/12/2025	7	22
Malayan Banking Berhad	01/34	AA1	3.656	21	3.659	17/3/2026	0	13
Imtiaz Sukuk II Berhad	04/28	AA2	3.575	10	3.585	4/3/2026	-1	47
CIMB Group Holdings Berhad	09/32	AA2	3.571	6	4.141	10/3/2026	-57	13
RHB Islamic Bank Berhad	05/34	AA2	3.737	20	3.756	29/10/2025	-2	21
Pelabuhan Tanjung Pelepas Sdn Berhad	08/27	AA	3.487	10	3.552	3/2/2026	-6	51
SP Setia Berhad	06/28	AA	3.599	20	3.633	27/2/2026	-3	50
AME Capital Sdn Berhad	04/28	AA3	3.654	10	3.670	10/3/2026	-2	55
AEON Credit Service (M) Berhad	11/30	AA3	3.760	2	3.758	2/3/2026	0	38
Malaysian Reinsurance Berhad	10/32	AA3	4.320	1	4.977	9/2/2026	-66	83
DRB-Hicom Berhad	12/26	AA-	3.412	70	3.418	4/3/2026	-1	43
Malaysian Resources Corporation Berhad	02/27	AA-	3.674	20	3.736	16/1/2026	-6	70
Eco World Capital Berhad	10/27	AA-	3.528	20	3.562	3/3/2026	-3	43
Zetrix AI Berhad (fka MY E.G. Services Berhad)	09/28	AA-	5.007	1	5.487	12/3/2026	-48	191
TG Treasury Berhad	02/30	AA-	4.091	10	4.071	27/2/2026	2	77
Malakoff Power Berhad	02/32	AA-	3.888	10	3.918	23/10/2025	-3	45
Affin Bank Berhad	07/32	A1	4.103	1	4.677	11/3/2026	-57	66
SUNREIT Perpetual Bond Berhad	04/19	A1	4.540	1	4.225	7/10/2025	32	59
IJM Land Berhad	03/19	A2	3.666	14	5.181	23/1/2026	-152	-29
MCIS Insurance Berhad	12/31	A3	4.801	5	5.263	17/3/2026	-46	136
Affin Bank Berhad	06/18	A3	4.100	1	4.449	4/3/2026	-35	15
Yinson Holdings Berhad	11/22	A-	6.072	1	5.887	27/2/2026	19	212
				<u>385</u>				

* 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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