

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were firmer in trading on Wednesday, amidst the prospect of diplomacy in the Middle East, which resulted in rallies across most major government bond markets. A lukewarm sale of USD70bn in new 5-year USTs dampened the bid tone of the UST markets slightly. Overall benchmark UST yields closed the day lower by between 1 to 3bps. **The benchmark 2-year UST note yield was 1bp lower for the day at 3.89% while the 10-year UST bond yield declined by 3bps to 4.33%.** The coming day brings the release of weekly jobless claims figures, with the Fed’s Cook, Miran, Jefferson and Barr also scheduled to deliver some comments. Government bond funding for the week will also conclude with the sale of USD44bn of 7yr USTs.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.89	-1
5-yr UST	3.98	-1
10-yr UST	4.33	-3
30-yr UST	4.90	-3

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.23	-2	3.19	-1
5-yr	3.40	-1	3.34	-1
7-yr	3.47	-3	3.40	-1
10-yr	3.58	0	3.55	-1
15-yr	3.83	0	3.89	0
20-yr	3.95	-2	3.97	3
30-yr	4.07	2	4.06	-2

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.34	0
3-yr	3.40	-2
5-yr	3.46	-2
7-yr	3.56	-2
10-yr	3.72	-1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	2,304	995
MTD Change	7,782	629

Figures in RM 'mil (as of 19 Mar 2026)

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were mixed in trading on Wednesday in a lighter session amidst a lack of fresh leads domestically. Secondary market volume for the day declined by 26% to RM4.60bn versus the RM6.19bn that switched hands on Tuesday. Overall benchmark yields were mixed by between -3 to +3bps (prior: 0 to 6bps higher). **The benchmark 5Y MGS 6/31 yield was 1bp lower for the day at 3.40% while the yield on the benchmark 10Y MGS 7/35 was little changed at 3.58%.** Trading interest for the day was again led by the off-the-run MGS 7/26, while decent interest was seen in the off-the-run GII 3/26 and GII 9/26, as well as in the benchmark 3Y GII. The share of GII trading receded to 38% of overall trading versus the 45% seen the day before. The day ahead should see the announcement of the new issuance of a fresh benchmark 7Y GII maturing in March 2033, where we expect RM5bn to be put up for sale.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Wednesday in a busier session, with secondary market volume for the day surging by 100% to RM769m versus the RM385m that traded on Tuesday. Activity was led by the AAA-rated segment of the market. In the GG universe, the solitary trade for the day was seen in DANA 5/31, which closed at 3.50% (+6bps versus last print). In the AAA space, PASB 6/28 and PASB 1/30 led the activity and settled at 3.49% (+1bp) and 3.60% (+5bps) respectively. Over in the AA-rated arena, trading was led by GAMUDAL 8/27 and MRB 3/30, which closed the day at 3.57% (-3bps) and 4.14% (secondary market debut) respectively.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.954	994	2.962	03/24/2026	-1
MGS	11/26	2.999	49	2.956	03/24/2026	4
MGS	03/27	3.042	1	3.030	03/24/2026	1
MGS	05/27	3.082	52	3.048	03/24/2026	3
MGS	11/27	3.062	30	3.075	03/24/2026	-1
MGS	04/28	3.201	270	3.174	03/24/2026	3
MGS	06/28	3.184	109	3.201	03/24/2026	-2
MGS	03/29	3.226	293	3.244	03/24/2026	-2
MGS	04/29	3.250	18	3.264	03/24/2026	-1
MGS	08/29	3.279	21	3.302	03/24/2026	-2
MGS	04/30	3.356	50	3.406	03/24/2026	-5
MGS	04/31	3.403	152	3.402	03/24/2026	0
MGS	06/31	3.395	294	3.402	03/24/2026	-1
MGS	07/32	3.466	71	3.501	03/24/2026	-3
MGS	04/33	3.547	2	3.553	03/24/2026	-1
MGS	11/33	3.578	170	3.576	03/24/2026	0
MGS	07/34	3.602	69	3.588	03/24/2026	1
MGS	05/35	3.590	7	3.609	03/24/2026	-2
MGS	07/35	3.584	5	3.583	03/24/2026	0
MGS	04/37	3.715	6	3.747	03/24/2026	-3
MGS	06/38	3.828	11	3.809	03/24/2026	2
MGS	04/39	3.843	2	3.838	03/24/2026	0
MGS	05/40	3.872	2	3.914	03/24/2026	-4
MGS	10/42	3.932	3	3.923	03/24/2026	1
MGS	05/44	3.950	24	3.971	03/24/2026	-2
MGS	06/50	4.029	32	4.032	03/24/2026	0
MGS	03/53	4.057	51	4.073	03/24/2026	-2
MGS	07/55	4.066	82	4.046	03/24/2026	2
GII	03/26	2.497	433	3.016	03/24/2026	-52
GII	09/26	2.937	410	2.924	03/24/2026	1
GII	09/27	3.062	4	3.060	03/19/2026	0
GII	07/28	3.192	382	3.205	03/24/2026	-1
GII	10/28	3.218	63	3.221	03/24/2026	0
GII	07/29	3.262	60	3.257	03/24/2026	0
GII	08/30	3.335	20	3.341	03/24/2026	-1
GII	09/30	3.354	20	3.359	03/24/2026	0
GII	10/30	3.364	2	3.357	03/24/2026	1
GII	10/31	3.398	83	3.404	03/24/2026	-1
GII	10/32	3.489	14	3.477	03/24/2026	1
GII	11/34	3.567	6	3.546	03/19/2026	2
GII	04/35	3.553	3	3.566	03/24/2026	-1
GII	07/36	3.640	1	3.610	03/24/2026	3
GII	03/38	3.757	20	3.746	03/19/2026	1
GII	09/39	3.853	5	3.862	03/24/2026	-1
GII	07/40	3.885	48	3.886	03/24/2026	0
GII	09/41	3.894	2	3.881	03/24/2026	1
GII	05/45	3.966	3	3.935	03/24/2026	3
GII	05/52	4.072	82	4.064	03/19/2026	1
GII	03/54	4.075	70	4.107	03/24/2026	-3
GII	01/56	4.055	1	4.070	03/24/2026	-2
		4603				

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	05/31	GG	3.497	15	3.439	27/11/2025	6	11
Cagamas Berhad	04/26	AAA	3.153	30	3.182	27/1/2026	-3	17
Infracap Resources Sdn Berhad	04/26	AAA	3.224	10	3.331	11/11/2025	-11	24
YTL Power International Berhad	05/27	AAA	3.429	10	3.433	24/3/2026	0	45
TNB Northern Energy Berhad	05/27	AAA	3.485	5	3.255	30/6/2021	23	50
Public Islamic Bank Berhad	12/27	AAA	3.456	10	3.546	16/3/2026	-9	37
Pengurusan Air SPV Berhad	04/28	AAA	3.484	50	3.443	24/10/2025	4	40
Small Medium Enterprise Development Bank Malay	05/28	AAA	3.486	10	3.493	17/3/2026	-1	40
Pengurusan Air SPV Berhad	06/28	AAA	3.489	90	3.476	4/3/2026	1	40
Pengurusan Air Selangor Sdn Berhad	10/28	AAA	3.526	20	3.536	24/2/2026	-1	28
Bank Pembangunan Malaysia Berhad	12/28	AAA	3.526	10	3.516	11/2/2026	1	28
Pengurusan Air SPV Berhad	01/30	AAA	3.601	140	3.554	26/2/2026	5	28
Danum Capital Berhad	05/30	AAA	3.583	20	3.550	12/2/2026	3	26
ALSREIT Capital Sdn Berhad	11/30	AAA	3.944	3	3.949	24/3/2026	0	56
TNB Northern Energy Berhad	05/31	AAA	3.687	10	3.679	17/12/2025	1	30
Infracap Resources Sdn Berhad	04/35	AAA	3.779	10	3.739	20/1/2026	4	22
Amanat Lebuhraya Rakyat Berhad	10/37	AAA	3.911	1	4.016	23/1/2026	-11	33
TNB Power Generation Sdn Berhad	03/41	AAA	3.998	10	4.040	9/3/2026	-4	15
Pengurusan Air Selangor Sdn Berhad	07/42	AAA	4.050	25	3.793	3/9/2025	26	20
Pengurusan Air Selangor Sdn Berhad	10/43	AAA	4.078	20	4.048	27/1/2026	3	12
Pengurusan Air Selangor Sdn Berhad	08/49	AAA	4.149	10	4.070	30/12/2025	8	19
Pengurusan Air Selangor Sdn Berhad	10/50	AAA	4.161	10	4.060	14/11/2025	10	21
Malayan Banking Berhad	05/37	AA1	3.836	10	3.821	12/3/2026	1	26
Malayan Banking Berhad	08/37	AA1	3.882	10	3.820	16/3/2026	6	30
Pulau Indah Power Plant Sdn Berhad	05/38	AA+	4.060	1	4.129	5/2/2026	-7	48
Golden Assets International Finance Limited	09/30	AA2	4.151	2	4.129	2/3/2026	2	76
Gamuda Land (T12) Sdn Berhad	08/27	AA3	3.568	60	3.597	28/11/2025	-3	58
Gamuda Land (T12) Sdn Berhad	10/27	AA3	3.587	10	3.608	24/11/2025	-2	50
Malaysian Reinsurance Berhad	03/30	AA3	4.144	100	n/a	n/a	414	82
Edra Energy Sdn Berhad	07/30	AA3	3.728	10	3.707	8/10/2025	2	41
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berh:	12/26	AA-	3.817	5	3.903	16/1/2026	-9	83
Malakoff Power Berhad	12/26	AA-	3.574	10	4.705	22/5/2023	-113	59
Zetrix AI Berhad (fka MY E.G. Services Berhad)	03/27	AA-	5.516	1	5.213	9/3/2026	30	253
Malaysian Resources Corporation Berhad	08/27	AA-	3.709	10	3.785	18/12/2025	-8	73
Zetrix AI Berhad (fka MY E.G. Services Berhad)	09/28	AA-	5.007	1	5.007	24/3/2026	0	192
UEM Sunrise Berhad	07/35	AA-	3.885	10	3.886	19/1/2026	0	33
UMW Holdings Berhad	04/18	AA-	4.509	1	3.745	2/3/2026	76	55
Eco World Perpetual Capital Berhad	08/25	A	4.158	10	4.178	28/1/2026	-2	20
				<u>769</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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