

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were weaker in trading on Thursday, amidst the oil markets resuming their march upwards and causing further anxiety on the prospect of inflation going forward. A poorly received auction of USD44bn in new 7-year USTs added to the offered tone for the day. Overall benchmark UST yields closed the day higher by between 3 to 10bps, with the curve bear-flattening. **The benchmark 2-year UST note yield was 10bps higher for the day at 3.98% while the 10-year UST bond yield advanced by 8bps to 4.41%.** The day ahead sees the release of the final consumer sentiment survey from the University of Michigan, which is expected to be revised lower from the preliminary reading, with the Fed's Barkin, Paulson and Daly also due to speak.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.98	10
5-yr UST	4.08	10
10-yr UST	4.41	8
30-yr UST	4.94	3

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.26	3	3.21	2
5-yr	3.42	3	3.34	0
7-yr	3.50	3	3.41	2
10-yr	3.60	2	3.58	3
15-yr	3.88	5	3.90	1
20-yr	3.95	0	3.97	0
30-yr	4.08	2	4.06	0

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.34	0
3-yr	3.42	2
5-yr	3.49	3
7-yr	3.58	2
10-yr	3.73	2

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	0	0
MTD Change	7,782	629

Figures in RM 'mil (as of 20 Mar 2026)

Upcoming Government Bond Tender

New Issuance of RM5bn of a fresh benchmark 7Y GII maturing in March 2033, on Monday 30 March

MGS/GII

- Local govies were softer in trading on Thursday in a heavier session, amidst the announcement of the new issuance of RM5bn of a fresh benchmark 7Y GII maturing in March 2033 to be auctioned on Monday. Secondary market volume for the day surged by 97% to RM9.04bn versus the RM4.60bn that traded on Wednesday. Overall benchmark yields were higher by between 0 to 5bps (prior: -3 to +3bps). **The benchmark 5Y MGS 6/31 yield was 3bps higher for the day at 3.42% while the yield on the benchmark 10Y MGS 7/35 advanced by 2bps to 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 9/26, MGS 4/28 and MGS 11/33, as well as in the benchmark 10Y MGS. The share of GII trading dived to 24% of overall trading versus the 38% seen the previous session.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Thursday, with secondary market volume for the day rising by 15% to RM883m versus the RM769m that switched hands on Wednesday. Activity was led by the AA-rated segment of the market. In the GG universe, PTPTN 3/36 led trading and closed the day at 3.64% (-2bps versus last print). In the AAA space, HLB 9/29 and PASB 4/32 led the activity and settled at 3.66% (+1bp) and 3.76% (+3bps) respectively. Over in the AA-rated arena, trading was led by MBB 1/34, which closed the day at 3.66% (unchanged), while in the unrated space, GVB 12/26 and WCT 3/28 led the activity and settled at 5.07% and 5.05% respectively in secondary debuts for both bonds.

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	04/26	2.921	41	2.759	03/24/2026	16
MGS	07/26	2.983	3448	2.954	03/25/2026	3
MGS	11/26	2.969	118	2.999	03/25/2026	-3
MGS	03/27	3.073	5	3.042	03/25/2026	3
MGS	05/27	3.073	89	3.082	03/25/2026	-1
MGS	11/27	3.088	22	3.062	03/25/2026	3
MGS	04/28	3.215	615	3.201	03/25/2026	1
MGS	06/28	3.226	24	3.184	03/25/2026	4
MGS	03/29	3.255	157	3.226	03/25/2026	3
MGS	04/29	3.307	49	3.250	03/25/2026	6
MGS	08/29	3.315	219	3.279	03/25/2026	4
MGS	04/30	3.369	3	3.356	03/25/2026	1
MGS	05/30	3.364	20	3.330	03/24/2026	3
MGS	04/31	3.428	24	3.403	03/25/2026	2
MGS	06/31	3.421	63	3.395	03/25/2026	3
MGS	07/32	3.501	241	3.466	03/25/2026	3
MGS	04/33	3.561	40	3.547	03/25/2026	1
MGS	11/33	3.603	378	3.578	03/25/2026	3
MGS	07/34	3.644	280	3.602	03/25/2026	4
MGS	05/35	3.599	16	3.590	03/25/2026	1
MGS	07/35	3.604	382	3.584	03/25/2026	2
MGS	06/38	3.790	22	3.828	03/25/2026	-4
MGS	04/39	3.867	73	3.843	03/25/2026	2
MGS	05/40	3.871	5	3.872	03/25/2026	0
MGS	01/41	3.882	10	3.828	03/19/2026	5
MGS	10/42	3.909	2	3.932	03/25/2026	-2
MGS	09/43	3.916	2	3.940	03/18/2026	-2
MGS	05/44	3.953	2	3.950	03/25/2026	0
MGS	03/46	3.973	43	4.071	03/25/2026	-10
MGS	07/48	4.037	110	3.991	03/17/2026	5
MGS	06/50	4.060	103	4.029	03/25/2026	3
MGS	03/53	4.095	149	4.057	03/25/2026	4
MGS	07/55	4.084	96	4.066	03/25/2026	2
GII	03/26	3.658	2	2.497	03/25/2026	116
GII	09/26	2.980	1181	2.937	03/25/2026	4
GII	07/27	3.245	20	3.254	03/24/2026	-1
GII	07/28	3.213	56	3.192	03/25/2026	2
GII	07/29	3.283	18	3.262	03/25/2026	2
GII	10/31	3.414	130	3.398	03/25/2026	2
GII	10/32	3.502	2	3.489	03/25/2026	1
GII	06/33	3.574	140	3.537	03/24/2026	4
GII	08/33	3.591	10	3.578	03/24/2026	1
GII	04/35	3.581	250	3.553	03/25/2026	3
GII	09/39	3.872	2	3.853	03/25/2026	2
GII	07/40	3.899	181	3.885	03/25/2026	1
GII	08/43	3.935	30	4.003	03/25/2026	-7
GII	11/49	4.020	40	4.006	03/13/2026	1
GII	05/52	4.077	20	4.072	03/25/2026	0
GII	03/54	4.083	94	4.075	03/25/2026	1
GII	01/56	4.055	14	4.055	03/25/2026	0
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**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	04/35	GG	3.746	10	3.628	6/1/2026	12	17
Perbadanan Tabung Pendidikan Tinggi Nasional	03/36	GG	3.642	15	3.660	2/3/2026	-2	4
Cagamas Berhad	04/26	AAA	3.299	10	3.153	25/3/2026	15	29
Malayan Banking Berhad	12/27	AAA	3.574	20	n/a	n/a	357	46
Pengurusan Air SPV Berhad	02/28	AAA	3.473	3	3.477	4/3/2026	0	36
Rantau Abang Capital Berhad	03/29	AAA	3.536	10	3.574	4/12/2025	-4	29
Hong Leong Bank Berhad	09/29	AAA	3.659	30	3.652	22/1/2026	1	33
Danum Capital Berhad	05/30	AAA	3.584	5	3.583	25/3/2026	0	25
Amanat Lebuhraya Rakyat Berhad	10/30	AAA	3.647	5	3.623	12/2/2026	2	24
Amanat Lebuhraya Rakyat Berhad	10/31	AAA	3.678	10	3.651	12/2/2026	3	22
Malaysia Airport Holdings Berhad	11/31	AAA	3.721	10	3.701	11/3/2026	2	26
Pengurusan Air SPV Berhad	04/32	AAA	3.758	40	3.729	10/3/2026	3	30
Tenaga Nasional Berhad	08/32	AAA	3.687	10	3.693	18/3/2026	-1	23
Pengurusan Air Selangor Sdn Berhad	10/32	AAA	3.687	10	3.670	3/10/2025	2	18
Pengurusan Air Selangor Sdn Berhad	04/33	AAA	3.705	10	3.638	12/11/2025	7	20
Pengurusan Air Selangor Sdn Berhad	10/33	AAA	3.722	10	3.682	2/1/2026	4	17
Pengurusan Air SPV Berhad	02/37	AAA	3.898	20	3.889	18/3/2026	1	30
Pengurusan Air SPV Berhad	09/38	AAA	3.950	20	3.959	11/3/2026	-1	8
YTL Power International Berhad	03/41	AAA	4.089	10	4.100	17/3/2026	-1	22
Perbadanan Kemajuan Negeri Selangor	05/28	AA1	3.573	30	n/a	n/a	357	46
GENM Capital Berhad	07/28	AA1	4.368	1	4.076	13/2/2026	29	126
Perbadanan Kemajuan Negeri Selangor	09/28	AA1	3.609	10	3.625	16/10/2025	-2	50
Perbadanan Kemajuan Negeri Selangor	10/28	AA1	3.618	10	3.630	22/10/2025	-1	37
Perbadanan Kemajuan Negeri Selangor	07/29	AA1	3.679	20	3.801	25/6/2025	-12	43
Perbadanan Kemajuan Negeri Selangor	07/31	AA1	3.799	20	3.778	23/12/2025	2	39
Perbadanan Kemajuan Negeri Selangor	01/32	AA1	3.829	10	3.880	18/6/2025	-5	37
Malayan Banking Berhad	01/34	AA1	3.659	140	3.656	24/3/2026	0	11
United Overseas Bank (Malaysia) Berhad	02/34	AA1	3.726	1	3.722	17/3/2026	0	17
Hong Leong Bank Berhad	06/34	AA1	3.734	40	3.728	3/2/2026	1	18
CIMB Group Holdings Berhad	09/32	AA2	3.579	1	3.571	24/3/2026	1	12
MEX I Capital Berhad (formerly known as Bright Fo	01/37	AA2	4.029	20	5.120	18/7/2025	-109	43
MEX I Capital Berhad (formerly known as Bright Fo	01/38	AA2	4.060	10	4.059	15/12/2025	0	46
MEX I Capital Berhad (formerly known as Bright Fo	01/39	AA2	4.099	30	4.089	15/12/2025	1	23
MEX I Capital Berhad (formerly known as Bright Fo	01/40	AA2	4.120	20	4.029	8/9/2025	9	25
Pelabuhan Tanjung Pelepas Sdn Berhad	04/26	AA	3.360	10	3.382	7/1/2026	-2	35
SP Setia Berhad	06/28	AA	3.603	10	3.599	24/3/2026	0	49
BGSM Management Sdn Berhad	12/26	AA3	3.438	20	3.432	11/3/2026	1	43
MTT Shipping Sdn Berhad	08/28	AA3	4.201	10	4.253	17/3/2026	-5	109
AEON Credit Service (M) Berhad	09/32	AA3	3.870	10	3.812	11/3/2026	6	41
Zetrix AI Berhad (fka MY E.G. Services Berhad)	11/28	AA-	5.343	1	5.344	18/3/2026	0	209
SIBS Sdn Berhad	03/30	AA-	5.031	1	5.035	17/3/2026	0	170
UMW Holdings Berhad	04/18	AA-	3.726	10	4.509	25/3/2026	-78	-24
Bank Muamalat Malaysia Berhad	09/22	BBB+	5.035	1	5.236	25/3/2026	-20	107
Genting Vista Berhad	12/26	NR(LT)	5.070	50	n/a	n/a	507	206
Genting Vista Berhad	12/27	NR(LT)	5.070	40	n/a	n/a	507	196
WCT Holdings Berhad	03/28	NR(LT)	5.050	100	n/a	n/a	505	194
				883				

\* 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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