

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were firmer in trading on Friday with the shorter dated maturities outperforming for the day, after the Department of Justice dropped its investigation into the Federal Reserve, which potentially opens up a path for Kevin Warsh to become the next Fed chair. **The benchmark 2-year UST note yield was 6bps lower for the day at 3.78% while the 10-year UST bond yield declined by 2bps to 4.30%.** The coming day doesn't see much in terms of economic data except for a regional report due out of the Dallas Fed, with the FOMC set to decide on policy later in the week, where they are expected to stand pat on policy for the third straight FOMC meet.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.78	-6
5-yr UST	3.92	-4
10-yr UST	4.30	-2
30-yr UST	4.91	0

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.18	1	3.18	1
5-yr	3.34	1	3.29	0
7-yr	3.45	1	3.50	0
10-yr	3.56	1	3.57	0
15-yr	3.83	0	3.86	-1
20-yr	3.97	0	3.97	-1
30-yr	3.93	-18	4.01	0

* Market indicative levels

MGS/GII

- Local govies were slightly softer in trading on Friday in a lighter session, with little in terms of fresh leads domestically amidst the continued impasse in the Middle East. Secondary market volume declined by 24% to RM4.73bn versus the RM6.21bn that switched hands on Thursday. Overall benchmark yields were mixed by between -1 to +1bp (prior: 0 to 2bps higher), except for the benchmark 30Y MGS which was skewed by odd-lot off-market trades. **The benchmark 5Y MGS 6/31 yield was 1bp higher for the day at 3.34% while the yield on the benchmark 10Y MGS 7/35 also advanced 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, MGS 11/26 and GII 10/31, as well as in the benchmark 3Y GII and 20Y MGS. The share of GII trading rose to 54% of overall trading versus the 40% seen the day before.

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.34	0
3-yr	3.39	0
5-yr	3.44	0
7-yr	3.51	-2
10-yr	3.66	0

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-1,405	672
MTD Change	-155	2,586

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

Upcoming Government Bond Tender

Nil

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Friday, with secondary market volume for the day declining by 37% to RM830m versus the RM1,327m that traded on Thursday. Activity was again led by the AAA-rated segment of the market. In the GG universe, trading was dominated by LPPSA 4/27, settling for the day at 3.22% (+6bps versus last print). In the AAA space, SMEBANK 5/28 led trading, closing the day at 3.52% (unchanged). Over in the AA-rated arena, activity was seen in MRCB 1/33 and MRCB 4/33, which settled the day at 4.05% (-1bp) and 4.06% (secondary market debut) respectively, while over in the A-rated territory, the trading was led by IJMLAND 4.23% Perps, which closed the day at 4.15% (-3bps).

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.870	815	2.746	04/23/2026	12
MGS	11/26	2.873	247	2.903	04/23/2026	-3
MGS	05/27	3.017	3	3.012	04/23/2026	0
MGS	11/27	3.006	70	3.030	04/23/2026	-2
MGS	04/28	3.146	78	3.921	04/23/2026	-78
MGS	06/28	3.150	96	3.158	04/23/2026	-1
MGS	03/29	3.181	1	3.167	04/21/2026	1
MGS	04/29	3.199	3	3.203	04/23/2026	0
MGS	08/29	3.208	20	3.196	04/23/2026	1
MGS	04/30	3.293	0	3.302	04/23/2026	-1
MGS	05/30	3.296	0	3.275	04/23/2026	2
MGS	04/31	3.351	16	3.350	04/23/2026	0
MGS	06/31	3.336	100	3.330	04/23/2026	1
MGS	07/32	3.451	21	3.445	04/23/2026	1
MGS	04/33	3.484	10	3.501	04/23/2026	-2
MGS	11/33	3.531	24	3.536	04/23/2026	0
MGS	07/34	3.565	89	3.579	04/23/2026	-1
MGS	05/35	3.623	11	3.642	04/23/2026	-2
MGS	07/35	3.559	0	3.553	04/23/2026	1
MGS	04/37	3.746	4	3.752	04/23/2026	-1
MGS	06/38	3.803	9	3.819	04/23/2026	-2
MGS	04/39	3.852	0	3.857	04/23/2026	-1
MGS	05/40	3.873	4	3.882	04/23/2026	-1
MGS	10/42	3.932	111	3.944	04/23/2026	-1
MGS	05/44	3.966	3	3.954	04/22/2026	1
MGS	04/46	3.971	362	3.971	04/23/2026	0
MGS	07/48	4.045	1	4.045	04/23/2026	0
MGS	06/50	4.058	2	4.062	04/23/2026	0
MGS	03/53	4.099	22	4.087	04/23/2026	1
MGS	07/55	3.928	36	4.106	04/23/2026	-18
GII	09/26	2.902	1066	2.890	04/23/2026	1
GII	09/27	3.033	0	3.048	04/22/2026	-2
GII	10/28	3.177	21	3.196	04/23/2026	-2
GII	07/29	3.214	10	3.214	04/23/2026	0
GII	10/29	3.181	300	3.170	04/23/2026	1
GII	10/31	3.360	240	3.362	04/23/2026	0
GII	10/32	3.455	10	3.458	04/23/2026	0
GII	11/34	3.562	20	3.567	04/23/2026	-1
GII	04/35	3.568	60	3.570	04/22/2026	0
GII	07/36	3.600	21	3.617	04/23/2026	-2
GII	03/38	3.820	190	3.823	04/23/2026	0
GII	09/39	3.859	110	3.873	04/23/2026	-1
GII	07/40	3.857	150	3.863	04/23/2026	-1
GII	08/43	3.968	130	3.980	04/23/2026	-1
GII	05/45	3.974	201	3.986	04/22/2026	-1
GII	11/49	4.053	40	4.054	04/23/2026	0
			4725			

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*
Lembaga Pembiayaan Perumahan Sektor Awam	04/27	GG	3.222	200	3.166	19/12/2025	6	18
DanaInfra Nasional Berhad	10/32	GG	3.598	10	3.597	14/4/2026	0	18
Malaysia Rail Link Sdn Berhad	07/36	GG	3.796	20	3.799	16/4/2026	0	23
Perbadanan Tabung Pendidikan Tinggi Nasional	07/41	GG	3.969	10	3.910	27/1/2026	6	13
DanaInfra Nasional Berhad	06/55	GG	4.249	10	4.229	15/4/2026	2	27
YTL Power International Berhad	05/27	AAA	3.406	20	4.548	20/4/2026	-114	37
Amanat Lebuhraya Rakyat Berhad	10/27	AAA	3.465	10	3.497	28/1/2026	-3	42
Small Medium Enterprise Development Bank Malay	05/28	AAA	3.524	120	3.524	23/4/2026	0	39
Tenaga Nasional Berhad	08/30	AAA	3.661	10	3.599	20/2/2026	6	38
SMJ Energy Sdn Berhad (fka SMJ Sdn Berhad)	10/30	AAA	3.802	15	3.775	27/1/2026	3	46
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.697	10	3.699	17/4/2026	0	35
YTL Power International Berhad	08/31	AAA	3.686	20	3.696	27/3/2026	-1	34
Toyota Capital Malaysia Sdn Berhad	01/33	AAA	3.798	5	3.769	13/2/2026	3	33
Danum Capital Berhad	02/34	AAA	3.768	5	3.719	3/3/2026	5	24
Malaysia Airport Holdings Berhad	11/34	AAA	3.807	10	3.797	15/4/2026	1	26
Sarawak Energy Berhad	06/35	AAA	3.851	5	3.859	23/4/2026	-1	30
Suria KLCC Sdn Berhad	06/35	AAA	3.827	10	3.830	17/4/2026	0	28
YTL Power International Berhad	08/35	AAA	3.909	20	3.907	22/4/2026	0	36
Sarawak Energy Berhad	04/36	AAA	3.888	10	3.826	16/3/2026	6	33
Pengurusan Air SPV Berhad	02/37	AAA	3.867	30	3.879	20/4/2026	-1	30
Pengurusan Air SPV Berhad	04/39	AAA	3.939	30	3.949	17/4/2026	-1	10
YTL Power International Berhad	03/40	AAA	4.077	10	4.088	13/4/2026	-1	23
YTL Power International Berhad	12/40	AAA	4.099	10	4.108	13/4/2026	-1	26
TNB Power Generation Sdn Berhad	03/46	AAA	4.179	35	4.187	17/4/2026	-1	20
Pulau Indah Power Plant Sdn Berhad	11/28	AA+	3.696	10	3.691	19/2/2026	1	51
Sime Darby Property Berhad	04/40	AA+	3.999	20	3.998	31/3/2026	0	16
AmBank (M) Berhad	10/32	AA3	3.684	11	3.679	13/4/2026	1	26
CIMB Thai Bank Public Company Limited	03/33	AA3	3.734	1	4.301	10/4/2026	-57	26
MMC Port Holdings Sdn Berhad	04/32	AA-	3.856	20	3.826	1/4/2026	3	44
Malaysian Resources Corporation Berhad	01/33	AA-	4.052	20	4.061	27/3/2026	-1	58
Malaysian Resources Corporation Berhad	04/33	AA-	4.063	20	n/a	n/a	406	59
Dialog Group Berhad	11/20	A1	3.808	6	4.498	23/4/2026	-69	-17
IJM Land Berhad	03/19	A2	4.149	45	4.179	2/4/2026	-3	17
Eco World Perpetual Capital Berhad	08/25	A	4.135	20	4.436	1/4/2026	-30	16
Eco World Perpetual Capital Berhad	08/25	A	4.255	20	4.278	2/4/2026	-2	28
Alliance Bank Malaysia Berhad	11/17	A3	4.153	2	4.191	17/4/2026	-4	17
Tropicana Corporation Berhad	09/19	A-	11.117	1	11.265	12/3/2026	-15	714
Yinson Holdings Berhad	11/22	NR(LT)	5.519	1	5.856	8/4/2026	-34	154
				<u>830</u>				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
TNB Kuala Muda Solar Sdn Bhd	Proposed ASEAN Green Sustainable and Responsible Investment Sukuk Wakalah of up to RM1.05bn	AA+/Stable	Assigned final rating
Midciti Sukuk Berhad	RM4bn Sukuk Murabahah Programme (2014/2044)	AAA/Stable	Affirmed
AC First Genesis Berhad	First Tranche Sukuk Ijarah: Class A Class B	AAA/Stable AAA/Stable	Affirmed Upgraded

Source: RAM, MARC

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