

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were mostly softer in trading on Tuesday amidst rising energy prices driving up inflation expectations and paring back expectations of Fed cuts. Shorter-dated maturities underperformed, leaving the UST curve flatter. **The benchmark 2-year UST note yield was 4bps higher for the day at 3.84% while the 10-year UST bond yield advanced by 1bp to 4.35%.** The coming day sees the FOMC meet to decide on policy, where they are expected to leave policy on hold for a third straight meeting, with preliminary durable goods orders and housing starts for March also due to be released.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.84	4
5-yr UST	3.98	3
10-yr UST	4.35	1
30-yr UST	4.94	-1

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.19	1	3.18	1
5-yr	3.33	1	3.29	0
7-yr	3.44	0	3.48	0
10-yr	3.54	0	3.55	-1
15-yr	3.82	-1	3.85	1
20-yr	3.95	1	3.95	0
30-yr	4.05	-1	4.01	0

\* Market indicative levels

MGS/GII

- Local govies were softer in trading on Tuesday amidst a lack of fresh leads domestically as the markets continue to watch for developments out of the Middle East. Secondary market volume remained relatively stable at RM8.03bn versus the RM8.02bn that changed hands on Monday. Overall benchmark yields were mixed by between -1 to +1bp (prior: 0 to 3bps lower). **The benchmark 5Y MGS 6/31 yield was 1bp higher for the day at 3.33% while the yield on the benchmark 10Y MGS 7/35 was little changed at 3.54%.** 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 8/43, as well as in the benchmark 5Y MGS and 10Y GII. The share of GII trading climbed to 52% of overall trading versus the 43% seen the previous session. There are no economic releases domestically for the day ahead.

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.35	0
3-yr	3.41	1
5-yr	3.46	1
7-yr	3.55	2
10-yr	3.70	3

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-83	-30
MTD Change	-997	3,055

Figures in RM 'mil (as of 22 Apr 2026)

Upcoming Government Bond Tender

Nil

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Tuesday, with secondary market volume for the day climbing by 19% to RM1,275m versus the RM1,075m that traded on Monday. Activity was again led by the AAA-rated segment of the market. In the GG universe, trading was led by MDV 4/29, settling at 3.45% (+5bps versus last print), while decent interest was also seen in PTPTN 2/34 and DANA 10/41, which closed at 3.67% (+2bps) and 3.98% (+1bp) respectively. In the AAA space, PASB 6/27 led trading, settling the day at 3.43% (-6bps), while strong interest was also seen in MAHB 4/27 and DANGA 1/28, with both bonds closing at 3.45% (-10bps and unchanged respectively). Over in the AA-rated arena, activity was led by AFFINISL 12/26 and AMBANK 6/31, which settled at 3.52% (-1bp) and 3.78% (+6bps) respectively.

## Daily Trades: Government Bond

Securities	Closing		Vol	Previous	Previous	Chg
	YTM		(RM mil)	YTM	Trade Date (dd/mm/yyyy)	
MGS	07/26	2.962	481	2.834	04/27/2026	13
MGS	11/26	2.899	496	2.886	04/27/2026	1
MGS	05/27	3.012	133	3.006	04/27/2026	1
MGS	11/27	3.024	69	3.014	04/27/2026	1
MGS	04/28	3.156	64	3.153	04/27/2026	0
MGS	06/28	3.160	154	3.157	04/27/2026	0
MGS	03/29	3.187	130	3.174	04/27/2026	1
MGS	08/29	3.214	24	3.205	04/27/2026	1
MGS	04/30	3.251	1	3.264	04/27/2026	-1
MGS	04/31	3.353	178	3.353	04/27/2026	0
MGS	06/31	3.329	431	3.324	04/27/2026	1
MGS	07/32	3.435	236	3.432	04/27/2026	0
MGS	04/33	3.493	12	3.485	04/27/2026	1
MGS	11/33	3.528	253	3.526	04/27/2026	0
MGS	07/34	3.565	20	3.558	04/27/2026	1
MGS	05/35	3.605	2	3.597	04/27/2026	1
MGS	07/35	3.540	222	3.537	04/27/2026	0
MGS	04/37	3.719	150	3.735	04/27/2026	-2
MGS	06/38	3.802	40	3.803	04/27/2026	0
MGS	04/39	3.827	27	3.818	04/27/2026	1
MGS	05/40	3.860	74	3.851	04/27/2026	1
MGS	01/41	3.819	123	3.828	04/23/2026	-1
MGS	09/43	3.936	20	3.937	04/27/2026	0
MGS	03/46	3.967	50	3.971	04/27/2026	0
MGS	04/46	3.951	290	3.943	04/27/2026	1
MGS	07/48	4.021	42	4.010	04/27/2026	1
MGS	06/50	4.026	11	4.058	04/27/2026	-3
MGS	03/53	4.058	31	4.070	04/27/2026	-1
MGS	07/55	4.054	103	4.060	04/27/2026	-1
GII	09/26	2.886	2154	2.930	04/27/2026	-4
GII	09/27	3.035	30	3.033	04/24/2026	0
GII	07/28	3.162	27	3.163	04/27/2026	0
GII	08/28	3.226	30	3.241	04/27/2026	-2
GII	10/28	3.175	20	3.169	04/27/2026	1
GII	07/29	3.226	35	3.210	04/27/2026	2
GII	10/29	3.184	290	3.178	04/27/2026	1
GII	08/30	3.285	60	3.290	04/27/2026	0
GII	09/30	3.301	50	3.301	04/27/2026	0
GII	10/30	3.320	20	3.303	04/23/2026	2
GII	10/31	3.348	120	3.346	04/27/2026	0
GII	10/32	3.459	20	3.443	04/27/2026	2
GII	03/33	3.478	33	3.476	04/27/2026	0
GII	08/33	3.520	20	3.511	04/27/2026	1
GII	04/35	3.553	350	3.560	04/27/2026	-1
GII	07/36	3.600	40	3.588	04/27/2026	1
GII	08/37	3.731	20	3.746	04/27/2026	-2
GII	03/38	3.805	20	3.800	04/27/2026	1
GII	09/39	3.840	200	3.841	04/27/2026	0
GII	07/40	3.845	80	3.840	04/27/2026	1
GII	09/41	3.903	50	3.904	04/23/2026	0
GII	08/43	3.940	320	3.937	04/27/2026	0
GII	05/45	3.952	110	3.948	04/27/2026	0
GII	05/52	4.071	20	4.079	04/27/2026	-1
GII	03/54	4.095	40	4.085	04/27/2026	1

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8025

## 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*
Prasarana Malaysia Berhad	02/27	GG	3.202	5	3.194	13/1/2026	1	17
PR1MA Corporation Malaysia	07/27	GG	3.234	20	3.209	3/3/2026	2	20
Perbadanan Tabung Pendidikan Tinggi Nasional	10/28	GG	3.326	20	3.280	26/2/2026	5	15
Malaysia Debt Ventures Berhad	04/29	GG	3.453	200	3.407	27/4/2026	5	28
Prasarana Malaysia Berhad	03/30	GG	3.422	40	3.432	17/4/2026	-1	16
Perbadanan Tabung Pendidikan Tinggi Nasional	03/32	GG	3.540	40	3.555	15/4/2026	-2	14
Perbadanan Tabung Pendidikan Tinggi Nasional	02/34	GG	3.669	40	3.648	10/3/2026	2	16
DanaInfra Nasional Berhad	10/41	GG	3.979	60	3.969	20/4/2026	1	16
DanaInfra Nasional Berhad	11/51	GG	4.300	2	4.104	20/2/2026	20	35
Bakun Hydro Power Generation Sdn Berhad (fka S:	08/26	AAA	3.341	5	3.300	3/3/2026	4	31
Bank Simpanan Nasional Berhad	10/26	AAA	3.341	5	3.336	30/1/2026	1	31
Malaysia Airport Holdings Berhad	04/27	AAA	3.447	70	3.545	19/5/2025	-10	42
Pengurusan Air SPV Berhad	06/27	AAA	3.433	200	3.493	30/3/2026	-6	40
Danga Capital Berhad	01/28	AAA	3.454	80	3.454	10/4/2026	0	32
Projek Lebuhraya Usahasama Berhad	01/29	AAA	3.588	16	3.587	6/3/2026	0	41
Pengurusan Air SPV Berhad	06/29	AAA	3.588	10	3.563	25/7/2025	2	41
Pengurusan Air SPV Berhad	01/30	AAA	3.632	10	3.658	17/4/2026	-3	37
Bakun Hydro Power Generation Sdn Berhad (fka S:	08/30	AAA	3.612	5	3.677	3/4/2026	-6	35
Pengurusan Air SPV Berhad	04/32	AAA	3.762	10	3.764	27/4/2026	0	36
Pengurusan Air Selangor Sdn Berhad	07/32	AAA	3.688	5	3.618	12/11/2025	7	29
Pengurusan Air SPV Berhad	02/33	AAA	3.761	10	3.800	16/4/2026	-4	31
Pengurusan Air SPV Berhad	02/33	AAA	3.782	20	3.789	16/4/2026	-1	33
Petroleum Sarawak Exploration & Production Sdn E	08/35	AAA	3.858	30	3.873	21/4/2026	-2	32
YTL Power International Berhad	08/35	AAA	3.900	30	3.900	27/4/2026	0	37
Pengurusan Air SPV Berhad	02/36	AAA	3.841	50	3.820	17/11/2025	2	30
Pengurusan Air Selangor Sdn Berhad	10/36	AAA	3.881	5	3.877	7/4/2026	0	34
Pengurusan Air SPV Berhad	04/39	AAA	3.951	50	3.939	24/4/2026	1	13
Sabah Development Bank Berhad	02/29	AA1	4.187	5	4.700	25/2/2026	-51	101
GENM Capital Berhad	05/29	AA1	4.637	1	4.485	15/4/2026	15	146
RHB Bank Berhad	01/30	AA1	3.983	1	3.984	26/2/2026	0	72
Johor Plantations Group Berhad	09/31	AA1	3.732	20	3.719	22/12/2025	1	40
TRIplc Medical Sdn Berhad	10/31	AA1	3.861	2	4.099	1/10/2024	-24	53
United Overseas Bank (Malaysia) Berhad	10/32	AA1	3.453	1	3.470	24/4/2026	-2	0
Johor Plantations Group Berhad	09/34	AA1	3.839	10	3.838	27/4/2026	0	33
Press Metal Aluminium Holdings Berhad	03/35	AA1	3.828	10	3.844	23/4/2026	-2	29
Kuala Lumpur Kepong Berhad	03/37	AA1	4.000	10	3.991	15/4/2026	1	45
Sime Darby Property Berhad	04/32	AA+	3.696	10	3.697	28/1/2026	0	29
Yinson Holdings Berhad	11/22	AA2	3.552	10	3.553	6/4/2026	0	-40
AmBank (M) Berhad	06/31	AA2	3.777	40	3.718	8/1/2026	6	45
Imtiaz Sukuk II Berhad	10/31	AA2	3.737	1	3.743	27/4/2026	-1	41
Point Zone (M) Sdn Berhad	03/29	AA	3.623	1	3.609	11/2/2026	1	45
Affin Islamic Bank Berhad	12/26	AA3	3.515	30	3.528	6/2/2026	-1	48
Affin Islamic Bank Berhad	12/27	AA3	5.070	1	4.167	3/2/2026	90	194
Edra Energy Sdn Berhad	07/32	AA3	3.864	20	3.778	23/2/2026	9	46
Gamuda Berhad	06/33	AA3	3.857	10	3.906	15/4/2026	-5	41
Malaysian Resources Corporation Berhad	02/27	AA-	3.674	1	3.674	24/3/2026	0	64
Southern Power Generation Sdn Berhad	04/27	AA-	3.600	5	3.537	6/10/2025	6	57
Zetrix AI Berhad (fka MY E.G. Services Berhad)	11/28	AA-	5.338	1	5.338	27/4/2026	0	216
MMC Port Holdings Sdn Berhad	04/29	AA-	3.702	1	3.717	6/4/2026	-2	53
Sunway Treasury Sukuk Sdn Berhad	03/33	AA-	3.901	5	3.818	18/3/2026	8	45
UEM Sunrise Berhad	02/34	AA-	3.961	20	3.969	15/4/2026	-1	45
DRB-Hicom Berhad	11/34	AA-	3.968	20	4.139	28/4/2025	-17	43
Hong Leong Bank Berhad	11/17	A1	3.749	1	3.700	27/4/2026	5	-20
Bank Islam Malaysia Berhad	08/21	A3	3.689	1	4.334	23/4/2026	-65	-26
Berjaya IPS Equity Sdn Berhad	04/27	NR(LT)	5.946	1	n/a	n/a	595	292
				1275				

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

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Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Nil			

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*Source: RAM, MARC*

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