

Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.88	0
5-yr UST	3.93	-2
10-yr UST	4.17	-4
30-yr UST	4.53	-5

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.38	-1	3.51	0
5-yr	3.56	0	3.57	0
7-yr	3.72	1	3.71	1
10-yr	3.77	0	3.78	0
15-yr	3.91	-1	3.90	0
20-yr	4.00	0	4.00	-1
30-yr	4.14	0	4.15	0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.54	0
3-yr	3.45	0
5-yr	3.48	-1
7-yr	3.54	-2
10-yr	3.63	-2

Source: Bloomberg

Non-Resident (NR) Bond Holdings Change

	Govt NR Holdings	Corp NR Holdings
Daily Change	786	178
MTD Change	2,800	343

Figures in RM 'mil (as of 28 Mar 2025)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were higher in trading on Tuesday, as the market braced for Trump's announcements on reciprocal tariffs amidst some weaker than expected data, with both the ISM Manufacturing index for March and JOLTS job openings for February declining by more than anticipated. Benchmark yields closed lower as the UST curve flattened. **The benchmark 2Y UST yield was little changed for the day at 3.88% while the benchmark 10Y UST yield declined by 4bps to 4.17%.** Tonight sees the release of the ADP employment and factory orders but the focus will lie on the tariff situation.

MGS/GII

- Local govies were mixed in trading on Friday, in another light session prior to the Hari Raya holidays. Secondary market volume for the day inched higher by 1% to RM4.08bn from the RM4.02bn that changed hands on Thursday. Overall benchmark yields were mixed between -1 to +1bp (prior: 0 to 2bps higher). **The benchmark 5Y MGS 8/29 yield was little changed for the day at 3.56% while the yield on the benchmark 10Y MGS 7/34 was also unchanged at 3.77%.** Trading activity for the day was led by off-the-run MGS 9/25, while decent interest was also seen in the benchmark 3Y MGS and 7Y MGS, as well as in the off-the-run GII 8/25, GII 10/25 and GII 3/26. The share of GII trading for the day fell to 32% of overall govies trading versus the 38% seen the day before. The S&P Global Malaysia manufacturing PMI for March is due for release later this morning, and may provide more clues on the economic momentum closing out 1Q.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Friday in a very light trading session, with secondary market volume for the day plunging by 88% to RM82m versus the RM686m that traded on Thursday. Trading interest for the day was led by the AAA and AA-rated segments of the market. In the GG universe, PRASA 3/45 was the sole stock traded for the day, closing at 4.05%, 9bps lower from where it last changed hands. In the AAA-space, trading was led by CAGA 10/25, which settled the day at 3.59%, 3bps lower compared to its last trade. In the AA-rated arena, KAJV 5/31 and HLBB 6/33 led trading, closing at 5.15% (-7bps versus last print) and 3.94% (-6bps) respectively. Over in the A-rated end of things, the QUALITAS 6% Perps led trading and closed at 5.72%, little changed from its previous trade the day before.

Daily Trades: Government Bond

Securities	Closing		Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	3.129	1045	3.164	03/27/2025	-4
MGS	04/26	3.262	21	3.223	03/27/2025	4
MGS	07/26	3.267	137	3.279	03/26/2025	-1
MGS	11/26	3.308	42	3.315	03/27/2025	-1
MGS	05/27	3.380	411	3.387	03/27/2025	-1
MGS	11/27	3.414	36	3.423	03/27/2025	-1
MGS	04/28	3.465	153	3.463	03/26/2025	0
MGS	06/28	3.508	67	3.502	03/27/2025	1
MGS	04/29	3.565	10	3.512	03/25/2025	5
MGS	08/29	3.563	22	3.562	03/27/2025	0
MGS	04/30	3.600	4	3.605	03/27/2025	0
MGS	04/31	3.701	121	3.690	03/27/2025	1
MGS	06/31	3.701	28	3.675	03/27/2025	3
MGS	07/32	3.716	194	3.708	03/27/2025	1
MGS	04/33	3.762	10	3.754	03/26/2025	1
MGS	11/33	3.766	85	3.767	03/27/2025	0
MGS	07/34	3.771	61	3.776	03/27/2025	0
MGS	05/35	3.791	10	3.794	03/26/2025	0
MGS	04/37	3.891	45	3.876	03/27/2025	2
MGS	06/38	3.905	9	3.908	03/27/2025	0
MGS	04/39	3.913	179	3.923	03/27/2025	-1
MGS	05/40	3.930	5	3.978	03/27/2025	-5
MGS	10/42	3.982	29	3.985	03/27/2025	0
MGS	09/43	4.022	1	4.025	03/26/2025	0
MGS	05/44	3.997	11	3.993	03/27/2025	0
MGS	03/46	4.044	1	4.015	03/25/2025	3
MGS	07/48	4.081	12	4.083	03/27/2025	0
MGS	06/50	4.125	20	4.008	03/27/2025	12
MGS	03/53	4.144	22	4.144	03/27/2025	0
GII	08/25	3.213	201	3.210	03/27/2025	0
GII	10/25	3.216	195	3.212	03/27/2025	0
GII	03/26	3.314	298	3.281	03/27/2025	3
GII	09/26	3.316	109	3.350	03/27/2025	-3
GII	07/27	3.406	10	3.415	03/27/2025	-1
GII	09/27	3.442	15	3.435	03/26/2025	1
GII	07/28	3.511	8	3.508	03/27/2025	0
GII	10/28	3.549	2	3.552	03/26/2025	0
GII	07/29	3.574	2	3.576	03/27/2025	0
GII	08/30	3.589	100	3.583	03/27/2025	1
GII	09/30	3.618	16	3.610	03/27/2025	1
GII	10/30	3.644	36	3.645	03/26/2025	0
GII	10/31	3.708	66	3.698	03/27/2025	1
GII	10/32	3.739	48	3.727	03/27/2025	1
GII	11/34	3.776	123	3.777	03/27/2025	0
GII	03/38	3.859	11	3.841	03/27/2025	2
GII	09/39	3.906	13	3.900	03/27/2025	1
GII	09/41	3.975	2	3.944	03/27/2025	3
GII	08/43	4.004	15	4.016	03/27/2025	-1
GII	11/49	4.096	1	4.096	03/27/2025	0
GII	03/54	4.146	20	4.145	03/27/2025	0
			4078			

Daily Trades: Corp Bonds/ Sukuk

Securities		Rating	Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)	Spread Against MGS*	
Prasarana Malaysia Berhad	03/45	GG	4.045	5	4.130	2/4/2024	-9	5	
Cagamas Berhad	10/25	AAA	3.587	20	3.614	7/3/2025	-3	33	
Malaysia Airport Holdings Berhad	11/29	AAA	3.802	5	3.804	11/3/2025	0	24	
TNB Power Generation Sdn Berhad	06/42	AAA	3.990	10	4.039	12/3/2025	-5	8	
United Overseas Bank (Malaysia) Berhad	10/32	AA1	4.183	1	3.420	25/3/2025	76	45	
Hong Leong Bank Berhad	06/33	AA1	3.944	10	4.001	23/12/2024	-6	21	
Genting RMTN Berhad	11/34	AA1	5.181	1	4.990	20/2/2025	19	141	
CIMB Thai Bank Public Company Limited	03/33	AA3	4.472	1	4.199	17/3/2025	27	74	
Konsortium KAJV Sdn Bhd	05/31	AA-	5.149	10	5.218	12/2/2025	-7	149	
Sunway Treasury Sukuk Sdn Berhad	08/31	AA-	3.939	6	3.955	7/3/2025	-2	28	
Konsortium KAJV Sdn Bhd	05/32	AA-	5.188	8	5.249	12/2/2025	-6	148	
Dialog Group Berhad	11/20	A1	4.883	1	4.964	24/3/2025	-8	89	
Alliance Bank Malaysia Berhad	10/35	A2	4.050	1	4.441	21/3/2025	-39	28	
Qualitas Sukuk Berhad	03/25	A2	5.721	4	5.720	27/3/2025	0	173	
Mah Sing Group Berhad	10/26	NR(LT)	4.749	1	5.175	14/11/2024	-43	140	
				82					

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Exsim Capital Resources Berhad	RM300m Tranche 3 IMTN (2022/2026)	AAA/Stable	Upgraded
Saracap Ventures Sdn Bhd	Medium-Term Notes Programme of up to RM1.85bn in nominal value	AAA/Stable	Assigned
Gamuda Berhad and its subsidiaries	Long-term ratings of debt programmes	AA3/Positive	Affirmed and Upgraded Outlook

Source: RAM, MARC

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