

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.87	-4
5-yr UST	4.07	3
10-yr UST	4.43	9
30-yr UST	4.87	13

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.38	2	3.42	-5
5-yr	3.43	-4	3.44	-7
7-yr	3.63	-3	3.65	-2
10-yr	3.71	-5	3.73	-2
15-yr	3.86	2	3.81	-2
20-yr	3.94	-1	4.01	4
30-yr	4.11	9	4.08	-2

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.46	2
3-yr	3.32	4
5-yr	3.36	1
7-yr	3.45	2
10-yr	3.55	2

Source: Bloomberg

Non-Resident (NR) Bond Holdings Change

	Govt NR Holdings	Corp NR Holdings
Daily Change	-1,913	0
MTD Change	-924	73

Figures in RM 'mil (as of 04 Apr 2025)

Upcoming Government Bond Tender

Reopening auction of RM5bn of the MGS 4/28 on Monday 14 Apr (will take over as the new benchmark 3Y MGS)

US Treasuries

- US Treasuries were mixed in trading on Thursday, with the shorter dated maturities registering gains while the longer end of the maturity spectrum fell after stock markets staged a renewed decline. Economic data for the day saw March CPI came in cooler than expected at both the headline and core levels. Benchmark yields were mixed for the day, with the UST yield curve steepening. **The benchmark 2Y UST yield was 4bps lower for the day at 3.87% while the benchmark 10Y UST yield advanced by 9bps to 4.43%.** Tonight sees the release of the preliminary consumer sentiment index for April from the University of Michigan, and PPI for March is also scheduled.

MGS/GII

- Local government bonds were mostly firmer in trading on Thursday, amidst the overnight announcement of the postponement of the reciprocal tariffs announced on Apr 02 by the US. Secondary market volume for the day declined by 22% to RM9.68bn from the RM12.49bn that traded on Wednesday. Overall benchmark yields were mixed by between -7 to +4bps (prior: 2 to 11bps higher), except for the 30Y MGS which corrected from a late off-market trade the day before. **The benchmark 5Y MGS 8/29 yield was 4bps lower for the day at 3.43% while the yield on the benchmark 10Y MGS 7/34 declined by 5bps to 3.71%.** Trading activity for the day was led by the benchmark 10Y MGS, while decent interest was also seen in the off-the-run MGS 9/25 and GII 10/32, as well as in the benchmark 3Y GII, 5Y MGS and 15Y GII. The share of GII trading for the day receded to 48% of overall govies trading versus the 53% seen the previous session. Industrial production numbers for February will be released later today.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was mixed in trading on Thursday, with secondary market volume declining by 37% to RM494m versus the RM780m that swapped hands on Wednesday. Trading for the day was again led by the AAA-rated segment of the market. In the GG universe, MRL 7/26 was the only bond traded, closing at 3.49% (-10bps from last print). In the AAA-space, trading was led by MAHB 11/34, which settled the day at 3.85% (-5bps), while decent activity was also seen in TNB 6/29 and BPMB 3/32, which closed at 3.70% (-7bps) and 3.79% (-21bps) respectively. In the AA-rated arena, interest was led by TGT 2/30, which settled at 4.08% (+3bps) while over in the A-rated segment, interest was seen in CIMBG 4.31% Perps and HLBB 4.25% Perps, which closed at 4.18% (-26bps) and 4.06% (-6bps) respectively.

## Daily Trades: Government Bond

Securities	Closing		Vol	Previous	Previous	Chg
	YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)	
MGS	09/25	3.218	808	3.256	04/09/2025	-4
MGS	04/26	3.224	107	3.246	04/09/2025	-2
MGS	07/26	3.248	302	3.260	04/09/2025	-1
MGS	11/26	3.307	18	3.361	04/09/2025	-5
MGS	05/27	3.379	95	3.359	04/09/2025	2
MGS	11/27	3.361	103	3.410	04/09/2025	-5
MGS	04/28	3.458	58	3.461	04/09/2025	0
MGS	06/28	3.447	84	3.452	04/09/2025	0
MGS	04/29	3.461	13	3.477	04/09/2025	-2
MGS	08/29	3.429	495	3.471	04/09/2025	-4
MGS	04/30	3.520	21	3.531	04/09/2025	-1
MGS	04/31	3.599	151	3.631	04/09/2025	-3
MGS	06/31	3.567	1	3.554	04/09/2025	1
MGS	07/32	3.632	306	3.663	04/09/2025	-3
MGS	04/33	3.705	11	3.751	04/09/2025	-5
MGS	11/33	3.711	198	3.730	04/09/2025	-2
MGS	07/34	3.711	1093	3.763	04/09/2025	-5
MGS	04/37	3.819	114	3.842	04/09/2025	-2
MGS	06/38	3.839	138	3.849	04/09/2025	-1
MGS	04/39	3.863	264	3.841	04/09/2025	2
MGS	05/40	3.950	113	3.876	04/09/2025	7
MGS	10/42	3.950	141	3.961	04/09/2025	-1
MGS	05/44	3.940	234	3.951	04/09/2025	-1
MGS	03/46	4.017	34	4.011	04/09/2025	1
MGS	07/48	4.067	9	4.057	04/09/2025	1
MGS	06/50	4.091	75	4.030	04/09/2025	6
MGS	03/53	4.112	73	4.026	04/09/2025	9
GII	08/25	3.185	145	3.207	04/09/2025	-2
GII	10/25	3.243	371	3.234	04/09/2025	1
GII	03/26	3.272	13	3.292	04/09/2025	-2
GII	09/26	3.325	51	3.325	04/09/2025	0
GII	07/27	3.342	27	3.410	04/09/2025	-7
GII	09/27	3.396	50	3.392	04/09/2025	0
GII	07/28	3.423	530	3.469	04/09/2025	-5
GII	07/29	3.440	11	3.507	04/09/2025	-7
GII	08/30	3.540	230	3.542	04/09/2025	0
GII	09/30	3.551	10	3.565	04/09/2025	-1
GII	10/30	3.500	2	3.505	04/08/2025	0
GII	10/31	3.645	321	3.664	04/09/2025	-2
GII	10/32	3.692	1042	3.730	04/09/2025	-4
GII	08/33	3.691	150	3.721	04/09/2025	-3
GII	11/34	3.733	344	3.757	04/09/2025	-2
GII	07/36	3.780	70	3.775	04/09/2025	0
GII	08/37	3.811	20	3.851	04/09/2025	-4
GII	03/38	3.824	90	3.826	04/09/2025	0
GII	09/39	3.850	21	3.839	04/09/2025	1
GII	07/40	3.813	640	3.834	04/09/2025	-2
GII	09/41	3.939	42	3.943	04/09/2025	0
GII	08/43	4.010	144	3.966	04/09/2025	4
GII	05/47	4.047	43	3.990	04/09/2025	6
GII	11/49	4.037	140	4.049	04/08/2025	-1
GII	05/52	4.116	21	4.113	04/09/2025	0
GII	03/54	4.084	95	4.102	04/09/2025	-2
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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 (bp)	Spread Against MGS*
Malaysia Rail Link Sdn Berhad	07/26	GG	3.487	20	3.590	3/5/2023	-10	23
Tenaga Nasional Berhad	06/29	AAA	3.696	40	3.767	12/3/2025	-7	25
Amanat Lebuhraya Rakyat Berhad	10/30	AAA	3.814	5	3.808	25/3/2025	1	24
Sarawak Energy Berhad	04/31	AAA	3.794	10	3.849	17/10/2024	-6	22
Amanat Lebuhraya Rakyat Berhad	10/31	AAA	3.853	10	3.862	27/3/2025	-1	22
Bank Pembangunan Malaysia Berhad	03/32	AAA	3.793	40	3.999	26/12/2024	-21	16
Sarawak Energy Berhad	07/33	AAA	3.836	20	3.829	4/4/2025	1	16
Malaysia Airport Holdings Berhad	11/34	AAA	3.851	80	3.901	27/3/2025	-5	14
Suria KLCC Sdn Berhad	06/35	AAA	3.869	20	3.911	3/4/2025	-4	16
Tenaga Nasional Berhad	08/38	AAA	3.894	20	3.879	8/4/2025	2	6
Pengurusan Air Selangor Sdn Berhad	10/38	AAA	3.898	20	4.067	28/10/2024	-17	6
GENM Capital Berhad	07/28	AA1	4.462	1	4.370	2/4/2025	9	107
Hong Leong Bank Berhad	06/33	AA1	3.999	1	3.944	28/3/2025	6	33
Genting RMTN Berhad	11/34	AA1	5.045	1	4.773	3/4/2025	27	133
YTL Power International Berhad	03/40	AA1	3.999	30	4.049	27/3/2025	-5	16
PONSB Capital Berhad	06/27	AA2	3.744	10	4.051	7/1/2025	-31	43
CIMB Group Holdings Berhad	03/33	AA2	4.280	1	3.905	24/5/2024	38	61
Edra Solar Sdn Berhad	10/37	AA2	4.259	10	5.033	20/1/2022	-77	42
Pelabuhan Tanjung Pelepas Sdn Berhad	06/30	AA	3.828	30	3.828	9/4/2025	0	34
CIMB Group Holdings Berhad	11/30	AA	3.647	20	3.764	18/12/2024	-12	7
Bank Islam Malaysia Berhad	07/31	AA3	3.918	10	3.900	27/3/2025	2	34
UEM Sunrise Berhad	10/25	AA-	3.980	3	3.672	13/3/2025	31	72
MY E.G. Services Berhad	03/27	AA-	5.334	1	4.690	2/4/2025	64	202
TG Treasury Berhad	02/30	AA-	4.077	40	4.051	3/4/2025	3	59
CIMB Group Holdings Berhad	05/16	A1	4.178	20	4.433	13/12/2024	-26	22
Hong Leong Bank Berhad	11/17	A1	4.056	20	4.116	31/1/2025	-6	10
Qualitas Sukuk Berhad	03/25	A2	5.339	6	5.338	8/4/2025	0	138
DRB-Hicom Berhad	12/14	A	5.647	3	4.974	8/4/2025	67	169
Bank Muamalat Malaysia Berhad	06/31	A3	4.096	1	4.086	4/7/2024	1	52
Bank Islam Malaysia Berhad	08/21	A3	4.571	1	4.653	20/12/2024	-8	61
Tropicana Corporation Berhad	09/19	A-	12.511	1	6.212	25/3/2025	630	855
Bank Muamalat Malaysia Berhad	09/22	BBB	4.751	1	5.151	8/4/2025	-40	79
Alliance Bank Malaysia Berhad	11/17	BBB1	4.089	1	4.092	2/4/2025	0	13
				494				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
RP Hydro (Kelantan) Sdn Bhd	RM975m ASEAN Green SRI Sukuk (2023/2043)	AA3/Stable	Affirmed

Source: RAM, MARC

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