

## Global Markets Research

### Fixed Income

#### Fixed Income Daily Market Snapshot

##### US Treasuries

- US Treasuries were lower in trading on Friday, with the shorter dated maturities leading the move down, resulting in a bear-flattening of the UST curve. Economic data for the day saw March PPI came in cooler than expected at both the headline and core levels, while the University of Michigan's consumer sentiment index declined by more than expected to the lowest since June 2022, with measures of inflation expectations continuing to rise further. Benchmark yields were higher for the day, with **the benchmark 2Y UST yield 10bps higher for the day at 3.96% while the benchmark 10Y UST yield advanced by 6bps to 4.49%**. The NY Fed's 1-year inflation expectations figure is due for release later tonight.

##### MGS/GII

- Local government bonds were weaker in trading on Friday, amidst continued profit taking even as industrial production for February fell short of expectations. Secondary market volume for the day declined by 26% to RM7.15bn from the RM9.68bn that changed hands on Thursday. Overall benchmark yields were mixed by between -4 to +7bps (prior: -7 to +4bps), except for the 30Y MGS which was skewed by a few late off-market trades. **The benchmark 5Y MGS 8/29 yield was 7bps higher for the day at 3.50% while the yield on the benchmark 10Y MGS 7/34 advanced by 4bps to 3.75%**. Trading activity for the day was led by the off-the-run MGS 9/25, while decent interest was also seen in the benchmark 3Y GII, 5Y GII and 7Y GII, as well as in the off-the-run GII 10/32 and GII 8/33. The share of GII trading for the day receded to 52% of overall govies trading versus the 48% seen the day before. Today will see the reopening auction of RM5bn of the MGS 4/28, which will take over as the benchmark 3Y MGS.

##### Corp Bonds/Sukuk

- The corporate bond/sukuk market was mixed in trading on Friday in a light session, with secondary market volume falling by 49% to RM253m versus the RM494m that traded on Thursday. Trading for the day was led by the AA-rated segment of the market. In the GG universe, activity was led by PRASA 6/34, which closed at 3.79%, 2bps lower versus where it last traded. In the AAA-space, trading was led by SEB 7/33, which settled the day at 3.84%, little changed from its previous print, while decent activity was also seen in PLUS 1/37, which closed at 3.88%, 10bps lower than its last trade. In the AA-rated arena, interest was led by EDRA 7/27 and MMC 4/29, which settled at 3.85% (unchanged versus last print) and 3.88% (+5bps) respectively.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.96	10
5-yr UST	4.16	9
10-yr UST	4.49	6
30-yr UST	4.87	0

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.39	<div><div></div></div> 1	3.48	<div><div></div></div> 5	
5-yr	3.50	<div><div></div></div> 7	3.44	<div><div></div></div> 0	
7-yr	3.65	<div><div></div></div> 2	3.68	<div><div></div></div> 3	
10-yr	3.75	<div><div></div></div> 4	3.74	<div><div></div></div> 1	
15-yr	3.89	<div><div></div></div> 2	3.84	<div><div></div></div> 3	
20-yr	3.97	<div><div></div></div> 3	3.97	<div><div></div></div> -4	
30-yr	4.00	<div><div></div></div> -11	4.11	<div><div></div></div> 3	

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.46	0
3-yr	3.29	-3
5-yr	3.35	-1
7-yr	3.43	-2
10-yr	3.53	-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)

## Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	09/25	3.213	2164	3.218	04/10/2025	0
MGS	04/26	3.183	1	3.224	04/10/2025	-4
MGS	07/26	3.311	190	3.248	04/10/2025	6
MGS	11/26	3.325	74	3.307	04/10/2025	2
MGS	05/27	3.386	81	3.379	04/10/2025	1
MGS	11/27	3.425	20	3.361	04/10/2025	6
MGS	06/28	3.470	52	3.447	04/10/2025	2
MGS	08/29	3.498	60	3.429	04/10/2025	7
MGS	04/30	3.541	31	3.520	04/10/2025	2
MGS	04/31	3.628	36	3.599	04/10/2025	3
MGS	06/31	3.567	1	3.567	04/10/2025	0
MGS	07/32	3.653	89	3.632	04/10/2025	2
MGS	04/33	3.706	2	3.705	04/10/2025	0
MGS	11/33	3.732	47	3.711	04/10/2025	2
MGS	07/34	3.747	109	3.711	04/10/2025	4
MGS	05/35	3.780	2	3.772	04/10/2025	1
MGS	04/37	3.834	33	3.819	04/10/2025	2
MGS	06/38	3.855	23	3.839	04/10/2025	2
MGS	04/39	3.887	62	3.863	04/10/2025	2
MGS	05/40	3.899	22	3.950	04/10/2025	-5
MGS	10/42	3.966	49	3.950	04/10/2025	2
MGS	05/44	3.969	125	3.940	04/10/2025	3
MGS	07/48	4.071	1	4.067	04/10/2025	0
MGS	06/50	4.081	85	4.091	04/10/2025	-1
MGS	03/53	4.003	80	4.112	04/10/2025	-11
GII	08/25	3.207	350	3.185	04/10/2025	2
GII	10/25	3.218	255	3.243	04/10/2025	-2
GII	09/26	3.319	30	3.325	04/10/2025	-1
GII	07/28	3.475	690	3.423	04/10/2025	5
GII	08/30	3.564	410	3.540	04/10/2025	2
GII	09/30	3.580	20	3.551	04/10/2025	3
GII	10/30	3.505	15	3.500	04/10/2025	0
GII	10/31	3.678	460	3.645	04/10/2025	3
GII	10/32	3.692	406	3.654	04/10/2025	4
GII	08/33	3.729	600	3.691	04/10/2025	4
GII	11/34	3.745	160	3.692	04/10/2025	5
GII	07/36	3.795	1	3.780	04/10/2025	2
GII	03/38	3.847	20	3.824	04/10/2025	2
GII	07/40	3.843	219	3.813	04/10/2025	3
GII	09/41	3.887	10	3.939	04/10/2025	-5
GII	08/43	3.967	2	4.010	04/10/2025	-4
GII	05/52	4.124	20	4.116	04/10/2025	1
GII	03/54	4.114	41	4.084	04/10/2025	3
			7148			

## 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	03/34	GG	3.789	5	3.812	13/3/2025	-2	7
Prasarana Malaysia Berhad	06/34	GG	3.789	15	3.810	13/3/2025	-2	7
Cagamas Berhad	04/26	AAA	3.622	5	3.700	14/6/2024	-8	37
Sarawak Energy Berhad	07/33	AAA	3.840	30	3.836	10/4/2025	0	16
Projek Lebuhraya Usahasama Berhad	01/36	AAA	3.879	5	3.940	10/3/2025	-6	14
Projek Lebuhraya Usahasama Berhad	01/37	AAA	3.876	20	3.979	26/2/2025	-10	13
Kuala Lumpur Kepong Berhad	09/29	AA1	3.705	20	3.774	24/3/2025	-7	24
CIMB Group Holdings Berhad	04/30	AA1	3.899	10	3.868	7/4/2025	3	39
Imtiaz Sukuk II Berhad	05/27	AA2	3.713	10	3.815	23/12/2024	-10	39
Imtiaz Sukuk II Berhad	04/28	AA2	3.741	5	3.787	20/2/2025	-5	32
RHB Bank Berhad	01/33	AA2	4.314	1	4.179	25/2/2025	14	63
OSK Rated Bond Sdn Berhad	03/29	AA	3.852	20	3.853	27/3/2025	0	38
Sunway Healthcare Treasury Sdn Berhad	03/32	AA	3.887	10	3.861	8/4/2025	3	23
Berapit Mobility Sdn Berhad	11/36	AA	4.527	10	4.654	13/3/2025	-13	78
Berapit Mobility Sdn Berhad	11/37	AA	4.578	10	4.620	27/3/2025	-4	71
Berapit Mobility Sdn Berhad	11/38	AA	4.666	10	4.690	27/3/2025	-2	80
Edra Energy Sdn Berhad	07/27	AA3	3.848	30	3.849	7/3/2025	0	53
MMC Port Holdings Sdn Berhad	04/29	AA-	3.879	30	3.826	7/4/2025	5	41
Hong Leong Bank Berhad	11/17	A1	4.042	2	3.938	7/4/2025	10	7
JB Cocoa Sdn Berhad	11/27	A+	4.963	2	4.884	9/4/2025	8	154
Alliance Bank Malaysia Berhad	10/35	A2	4.503	1	4.200	4/4/2025	30	76
Qualitas Sukuk Berhad	03/25	A2	5.223	3	5.339	10/4/2025	-12	125
Bank Muamalat Malaysia Berhad	09/22	BBB	5.212	2	4.751	10/4/2025	46	124
				253				

\* 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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