

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries rallied in trading on Monday, with gains led by the belly of the curve amidst the Fed's Waller mentioning that he believes that the inflationary impact of the trade tariffs will be temporary, and US Treasury Secretary Bessent refuted speculation that foreign nations are dumping their holdings of US Treasuries. Economic data for the day saw the New York Fed's measure of 1yr inflation expectations rise further from the reading the month before. Benchmark yields were lower for the day, with **the benchmark 2Y UST yield 12bps lower for the day at 3.85% while the benchmark 10Y UST yield also declined by 12bps to 4.38%**. Tonight sees the release of the import price index for March.

MGS/GII

- Local government bonds were mixed in trading on Monday, amidst a strong benchmark 3Y MGS reopening auction, which drew a strong BTC of 3.177x. Secondary market volume for the day receded by 16% to RM6.03bn from the RM7.15bn that traded on Friday. Overall benchmark yields were lower by between 0 to 3bps (prior: -4 to +7bps), except for the 30Y GII which was skewed by a late odd-lot trade, and the 5Y GII and 30Y MGS which were correcting from off-market levels the day before. **The benchmark 5Y MGS 8/29 yield was 1bp lower for the day at 3.49% while the yield on the benchmark 10Y MGS 7/34 also declined by 1bp to 3.74%**. 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 MGS/GII and 10Y MGS, as well as in the off-the-run MGS 7/26 and GII 10/30. The share of GII trading for the day plunged to 35% of overall govies trading versus the 52% seen the previous session. There are no domestic economic data releases due today.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Monday in a busier session, with secondary market volume surging by 124% to RM567m versus the RM253m that changed hands on Friday. Trading for the day was led by the AAA-rated segment of the market. In the GG universe, activity was led by PRASA 8/28, which closed at 3.55%, 5bps lower versus where it last traded. In the AAA-space, trading was led by BSN 11/27, which settled the day at 3.73% in a secondary market debut for the bond. In the AA-rated arena, activity was led by BIMB 7/31, which closed at 3.92%, little changed compared to its last print. In the A-rated segment, trading was led by YINSON 7.50% Perps, which settled the day at 6.53%, 2bps higher versus where it last traded.

| UST | | |
|-----------|-------------|-----------|
| Tenure | Closing (%) | Chg (bps) |
| 2-yr UST | 3.85 | -12 |
| 5-yr UST | 4.01 | -15 |
| 10-yr UST | 4.38 | -12 |
| 30-yr UST | 4.81 | -6 |

| MGS | | GII* | | |
|--------|-------------|-----------|-------------|-----------|
| Tenure | Closing (%) | Chg (bps) | Closing (%) | Chg (bps) |
| 3-yr | 3.38 | -1 | 3.45 | -3 |
| 5-yr | 3.49 | -1 | 3.50 | 6 |
| 7-yr | 3.65 | 0 | 3.66 | -1 |
| 10-yr | 3.74 | -1 | 3.73 | -1 |
| 15-yr | 3.88 | -1 | 3.84 | 0 |
| 20-yr | 3.98 | 1 | 3.97 | 0 |
| 30-yr | 4.11 | 10 | 4.16 | 5 |

* Market indicative levels

| MYR IRS Levels | | |
|----------------|-------------|-----------|
| IRS | Closing (%) | Chg (bps) |
| 1-yr | 3.43 | -2 |
| 3-yr | 3.28 | -1 |
| 5-yr | 3.32 | -3 |
| 7-yr | 3.42 | -1 |
| 10-yr | 3.51 | -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

Nil

Daily Trades: Government Bond

| Securities | | Closing | Vol | Previous | Previous | Chg |
|------------|-------|---------|----------|----------|----------------------------|------|
| | | YTM | (RM mil) | YTM | Trade Date (dd/mm/yyyy) | (bp) |
| MGS | 07/25 | 3.105 | 22 | 3.202 | 04/08/2025 | -10 |
| MGS | 09/25 | 3.159 | 2232 | 3.213 | 04/11/2025 | -5 |
| MGS | 04/26 | 3.216 | 6 | 3.183 | 04/11/2025 | 3 |
| MGS | 07/26 | 3.315 | 244 | 3.311 | 04/11/2025 | 0 |
| MGS | 11/26 | 3.301 | 29 | 3.325 | 04/11/2025 | -2 |
| MGS | 03/27 | 3.350 | 3 | 3.327 | 04/09/2025 | 2 |
| MGS | 05/27 | 3.378 | 89 | 3.386 | 04/11/2025 | -1 |
| MGS | 11/27 | 3.431 | 8 | 3.425 | 04/11/2025 | 1 |
| MGS | 04/28 | 3.434 | 605 | 3.458 | 04/10/2025 | -2 |
| MGS | 06/28 | 3.464 | 104 | 3.470 | 04/11/2025 | -1 |
| MGS | 04/29 | 3.500 | 4 | 3.461 | 04/10/2025 | 4 |
| MGS | 08/29 | 3.489 | 8 | 3.498 | 04/11/2025 | -1 |
| MGS | 04/30 | 3.547 | 35 | 3.541 | 04/11/2025 | 1 |
| MGS | 04/31 | 3.614 | 9 | 3.628 | 04/11/2025 | -1 |
| MGS | 06/31 | 3.633 | 3 | 3.567 | 04/11/2025 | 7 |
| MGS | 04/32 | 3.662 | 1 | 3.532 | 04/07/2025 | 13 |
| MGS | 07/32 | 3.654 | 46 | 3.653 | 04/11/2025 | 0 |
| MGS | 04/33 | 3.723 | 33 | 3.706 | 04/11/2025 | 2 |
| MGS | 11/33 | 3.727 | 29 | 3.732 | 04/11/2025 | -1 |
| MGS | 07/34 | 3.737 | 346 | 3.747 | 04/11/2025 | -1 |
| MGS | 05/35 | 3.780 | 5 | 3.780 | 04/11/2025 | 0 |
| MGS | 04/37 | 3.844 | 5 | 3.834 | 04/11/2025 | 1 |
| MGS | 06/38 | 3.857 | 14 | 3.855 | 04/11/2025 | 0 |
| MGS | 04/39 | 3.879 | 1 | 3.887 | 04/11/2025 | -1 |
| MGS | 05/40 | 3.909 | 2 | 3.899 | 04/11/2025 | 1 |
| MGS | 10/42 | 3.975 | 22 | 3.966 | 04/11/2025 | 1 |
| MGS | 03/46 | 4.021 | 2 | 4.017 | 04/10/2025 | 0 |
| MGS | 06/50 | 4.075 | 18 | 4.081 | 04/11/2025 | -1 |
| MGS | 03/53 | 4.105 | 7 | 4.003 | 04/11/2025 | 10 |
| GII | 08/25 | 3.214 | 110 | 3.207 | 04/11/2025 | 1 |
| GII | 10/25 | 3.234 | 70 | 3.218 | 04/11/2025 | 2 |
| GII | 09/26 | 3.317 | 211 | 3.319 | 04/11/2025 | 0 |
| GII | 09/27 | 3.422 | 21 | 3.396 | 04/10/2025 | 3 |
| GII | 07/28 | 3.449 | 251 | 3.475 | 04/11/2025 | -3 |
| GII | 07/29 | 3.500 | 223 | 3.440 | 04/10/2025 | 6 |
| GII | 08/30 | 3.556 | 90 | 3.564 | 04/11/2025 | -1 |
| GII | 09/30 | 3.568 | 170 | 3.580 | 04/11/2025 | -1 |
| GII | 10/30 | 3.607 | 310 | 3.505 | 04/11/2025 | 10 |
| GII | 10/31 | 3.664 | 100 | 3.678 | 04/11/2025 | -1 |
| GII | 10/32 | 3.694 | 20 | 3.692 | 04/11/2025 | 0 |
| GII | 08/33 | 3.734 | 61 | 3.729 | 04/11/2025 | 0 |
| GII | 11/34 | 3.732 | 230 | 3.745 | 04/11/2025 | -1 |
| GII | 07/36 | 3.816 | 80 | 3.795 | 04/11/2025 | 2 |
| GII | 03/38 | 3.857 | 53 | 3.847 | 04/11/2025 | 1 |
| GII | 09/39 | 3.875 | 60 | 3.848 | 04/11/2025 | 3 |
| GII | 09/41 | 3.918 | 2 | 3.887 | 04/11/2025 | 3 |
| GII | 05/52 | 4.129 | 42 | 4.124 | 04/11/2025 | 0 |
| GII | 03/54 | 4.163 | 1 | 4.114 | 04/11/2025 | 5 |
| | | | 6034 | | | |

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 | 08/28 | GG | 3.548 | 90 | 3.599 | 18/2/2025 | -5 | 9 |
| Malaysia Rail Link Sdn Berhad | 07/30 | GG | 3.648 | 50 | 3.821 | 30/5/2024 | -17 | 12 |
| Prasarana Malaysia Berhad | 08/36 | GG | 3.849 | 1 | 3.768 | 7/4/2025 | 8 | 10 |
| Lembaga Pembiayaan Perumahan Sektor Awam | 02/45 | GG | 4.019 | 20 | 4.023 | 3/4/2025 | 0 | 4 |
| Ranhill Sabah Energy II Sdn Berhad (fka Ranhill Po | 06/26 | AAA | 3.957 | 10 | 5.281 | 20/6/2011 | -132 | 69 |
| Bank Simpanan Nasional Berhad | 11/27 | AAA | 3.728 | 80 | n/a | n/a | 373 | 27 |
| DiGi Telecommunications Sdn Berhad | 12/27 | AAA | 3.681 | 10 | 3.700 | 13/3/2025 | -2 | 22 |
| Toyota Capital Malaysia Sdn Berhad | 03/29 | AAA | 3.855 | 30 | 3.854 | 26/3/2025 | 0 | 37 |
| Danum Capital Berhad | 06/29 | AAA | 3.688 | 10 | 3.708 | 26/3/2025 | -2 | 20 |
| Pengurusan Air SPV Berhad | 09/30 | AAA | 3.752 | 10 | 3.743 | 9/4/2025 | 1 | 22 |
| Projek Lebuhraya Usahasama Berhad | 01/31 | AAA | 3.779 | 5 | 3.842 | 7/3/2025 | -6 | 18 |
| Projek Lebuhraya Usahasama Berhad | 01/34 | AAA | 3.830 | 10 | 3.836 | 26/3/2025 | -1 | 11 |
| Danum Capital Berhad | 02/34 | AAA | 3.849 | 10 | 3.958 | 14/2/2025 | -11 | 13 |
| CIMB Islamic Bank Berhad | 03/34 | AAA | 3.863 | 20 | 3.909 | 12/3/2025 | -5 | 14 |
| Malaysia Airport Holdings Berhad | 11/34 | AAA | 3.899 | 5 | 3.851 | 10/4/2025 | 5 | 15 |
| Pengurusan Air Selangor Sdn Berhad | 10/41 | AAA | 4.019 | 1 | 4.180 | 4/4/2025 | -16 | 14 |
| Genting Capital Berhad | 06/27 | AA1 | 4.413 | 20 | 4.416 | 9/4/2025 | 0 | 106 |
| Konsortium ProHAWK Sdn Berhad | 06/31 | AA2 | 4.118 | 1 | 4.558 | 24/3/2022 | -44 | 52 |
| SP Setia Berhad | 04/27 | AA | 3.796 | 5 | 3.846 | 16/7/2024 | -5 | 44 |
| Sunway Healthcare Treasury Sdn Berhad | 04/27 | AA | 3.718 | 13 | 3.743 | 25/3/2025 | -2 | 36 |
| Point Zone (M) Sdn Berhad | 03/28 | AA | 3.807 | 4 | 3.834 | 14/3/2025 | -3 | 35 |
| Point Zone (M) Sdn Berhad | 03/33 | AA | 3.992 | 5 | 4.028 | 26/3/2025 | -4 | 30 |
| Berapit Mobility Sdn Berhad | 11/38 | AA | 4.639 | 10 | 4.666 | 11/4/2025 | -3 | 76 |
| Gamuda Land (T12) Sdn Berhad | 08/27 | AA3 | 3.830 | 4 | 3.936 | 20/1/2025 | -11 | 47 |
| CIMB Thai Bank Public Company Limited | 07/31 | AA3 | 4.046 | 10 | 4.250 | 7/2/2025 | -20 | 45 |
| Bank Islam Malaysia Berhad | 07/31 | AA3 | 3.918 | 30 | 3.918 | 10/4/2025 | 0 | 32 |
| AmBank (M) Berhad | 03/33 | AA3 | 3.937 | 8 | 4.100 | 3/4/2025 | -16 | 24 |
| AmBank Islamic Berhad | 03/33 | AA3 | 3.907 | 4 | 3.997 | 3/1/2025 | -9 | 21 |
| BGSM Management Sdn Berhad | 06/34 | AA3 | 3.934 | 20 | 3.949 | 2/4/2025 | -1 | 21 |
| Malayan Banking Berhad | 02/17 | AA3 | 3.877 | 1 | 3.908 | 24/3/2025 | -3 | -10 |
| UEM Sunrise Berhad | 01/26 | AA- | 3.724 | 20 | 3.699 | 20/3/2025 | 3 | 46 |
| UEM Sunrise Berhad | 02/26 | AA- | 3.734 | 10 | 3.756 | 25/3/2025 | -2 | 47 |
| UEM Sunrise Berhad | 03/26 | AA- | 3.754 | 20 | 3.746 | 8/4/2025 | 1 | 49 |
| DRB-Hicom Berhad | 12/26 | AA- | 3.902 | 1 | 3.795 | 7/4/2025 | 11 | 55 |
| TG Treasury Berhad | 02/30 | AA- | 4.047 | 5 | 4.077 | 10/4/2025 | -3 | 52 |
| Hong Leong Bank Berhad | 11/17 | A1 | 4.056 | 1 | 4.056 | 10/4/2025 | 0 | 8 |
| Hong Leong Bank Berhad | 11/17 | A1 | 4.062 | 1 | 4.024 | 7/4/2025 | 4 | 9 |
| Dialog Group Berhad | 11/20 | A1 | 4.248 | 1 | 4.981 | 10/4/2025 | -73 | 27 |
| Alliance Bank Malaysia Berhad | 10/35 | A2 | 4.040 | 1 | 4.503 | 11/4/2025 | -46 | 29 |
| Yinson Holdings Berhad | 11/22 | A- | 6.526 | 11 | 6.502 | 7/4/2025 | 2 | 255 |
| Alliance Bank Malaysia Berhad | 11/17 | BBB1 | 4.564 | 2 | 4.089 | 10/4/2025 | 48 | 59 |
| | | | | 567 | | | | |

* 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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