

Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.85	0
5-yr UST	3.99	-3
10-yr UST	4.34	-4
30-yr UST	4.78	-3

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.38	0	3.42	-3
5-yr	3.46	-2	3.49	-1
7-yr	3.63	-2	3.63	-4
10-yr	3.72	-2	3.72	-1
15-yr	3.87	-1	3.83	-2
20-yr	3.95	-3	3.97	0
30-yr	4.00	-10	4.10	-6

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.40	-3
3-yr	3.26	-2
5-yr	3.30	-2
7-yr	3.39	-3
10-yr	3.50	-1

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

US Treasuries

- US Treasuries were slightly higher in trading on Tuesday, amidst news that the Chinese government ordered airlines not to take further deliveries of Boeing airplanes in the latest ratcheting up of trade tensions between the two nations. Benchmark yields were lower for the day with the curve flattening. **The benchmark 2Y UST yield was little changed for the day at 3.85% while the benchmark 10Y UST yield declined by 4bps to 4.34%.** Tonight sees the release of retail sales numbers and industrial production figures for March, which will help shed more light on how the economy closed out 1Q, as well as the latest monthly NAHB Housing Market index.

MGS/GII

- Local government bonds were firmer in trading on Tuesday in a busier session, with secondary market volume for the day rising by 40% to RM8.43bn from the RM6.03bn that changed hands on Friday. Overall benchmark yields were lower by between 0 to 4bps (prior: 0 to 3bps lower), except for the 30Y MGS which was skewed by late odd-lot trades and the 30Y GII which were correcting from an off-market level the day before. **The benchmark 5Y MGS 8/29 yield was 2bps lower for the day at 3.46% while the yield on the benchmark 10Y MGS 7/34 also declined by 2bps to 3.72%.** Trading activity for the day was led by the off-the-run GII 9/26, while decent interest was also seen in the benchmark 7Y GII, as well as in the off-the-run GII 8/25, MGS 9/25, MGS 3/27 and MGS 5/35. The share of GII trading for the day increased to 46% of overall govies trading versus the 35% seen the day before. There are no domestic economic data releases scheduled for the day ahead.

Corp Bonds/Sukuk

- The corporate bond/sukuk market was better bid in trading on Tuesday in a heavier trading session, with secondary market volume surging by 101% to RM1,141m versus the RM567m that traded on Monday. Trading for the day was led by the GG segment of the market, where activity was led by DANA 4/33, which closed at 3.73%, 10bps lower versus where it last traded. Strong interest was also seen in DANA 10/33, which settled the day at 3.75%, 5bps lower versus its last print. In the AAA-space, trading was led by DANUM 2/34, which closed the day at 3.83%, 2bps lower than its last trade. In the AA-rated arena, decent activity was seen by BGSM 6/34, YTLP 8/35 and YTLP 8/38, which settled for the day at 3.91% (-3bps versus last print), 3.91% (-9bps) and 3.96% (+5bps) respectively.

Daily Trades: Government Bond

Securities	Closing		Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	09/25	3.215	504	3.159	04/14/2025	6
MGS	04/26	3.160	404	3.216	04/14/2025	-6
MGS	07/26	3.253	108	3.315	04/14/2025	-6
MGS	11/26	3.238	352	3.301	04/14/2025	-6
MGS	03/27	3.319	452	3.350	04/14/2025	-3
MGS	05/27	3.338	304	3.378	04/14/2025	-4
MGS	11/27	3.388	102	3.431	04/14/2025	-4
MGS	04/28	3.403	74	3.434	04/14/2025	-3
MGS	06/28	3.453	20	3.464	04/14/2025	-1
MGS	04/29	3.468	10	3.500	04/14/2025	-3
MGS	08/29	3.463	107	3.489	04/14/2025	-3
MGS	04/30	3.515	24	3.547	04/14/2025	-3
MGS	04/31	3.599	112	3.614	04/14/2025	-1
MGS	06/31	3.615	82	3.633	04/14/2025	-2
MGS	07/32	3.629	223	3.654	04/14/2025	-2
MGS	11/33	3.723	122	3.727	04/14/2025	0
MGS	07/34	3.719	427	3.737	04/14/2025	-2
MGS	05/35	3.774	493	3.780	04/14/2025	-1
MGS	04/37	3.823	1	3.844	04/14/2025	-2
MGS	06/38	3.843	23	3.857	04/14/2025	-1
MGS	04/39	3.870	25	3.879	04/14/2025	-1
MGS	05/40	3.902	93	3.909	04/14/2025	-1
MGS	10/42	3.947	97	3.975	04/14/2025	-3
MGS	05/44	3.947	15	3.975	04/14/2025	-3
MGS	07/48	4.081	51	4.071	04/11/2025	1
MGS	06/50	4.078	141	4.075	04/14/2025	0
MGS	03/53	4.003	183	4.105	04/14/2025	-10
GII	08/25	3.214	480	3.214	04/14/2025	0
GII	10/25	3.229	160	3.234	04/14/2025	0
GII	03/26	3.252	196	3.272	04/10/2025	-2
GII	09/26	3.288	577	3.317	04/14/2025	-3
GII	09/27	3.374	2	3.422	04/14/2025	-5
GII	07/28	3.415	312	3.449	04/14/2025	-3
GII	10/28	3.460	30	3.478	04/09/2025	-2
GII	07/29	3.491	50	3.500	04/14/2025	-1
GII	08/30	3.525	424	3.556	04/14/2025	-3
GII	09/30	3.543	172	3.568	04/14/2025	-2
GII	10/30	3.566	424	3.607	04/14/2025	-4
GII	10/31	3.629	550	3.664	04/14/2025	-4
GII	10/32	3.672	40	3.694	04/14/2025	-2
GII	11/34	3.720	60	3.732	04/14/2025	-1
GII	10/35	3.766	1	3.775	03/25/2025	-1
GII	07/36	3.776	143	3.816	04/14/2025	-4
GII	09/39	3.954	1	3.875	04/14/2025	8
GII	07/40	3.825	11	3.843	04/11/2025	-2
GII	09/41	3.891	91	3.918	04/14/2025	-3
GII	08/43	3.966	72	3.967	04/11/2025	0
GII	11/49	4.074	7	4.037	04/10/2025	4
GII	05/52	4.107	58	4.129	04/14/2025	-2
GII	03/54	4.104	20	4.163	04/14/2025	-6
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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*
Pengurusan Air SPV Berhad	09/25	GG	3.397	5	3.364	3/4/2025	3	14
Perbadanan Tabung Pendidikan Tinggi Nasional	01/33	GG	3.728	30	3.770	19/3/2025	-4	5
DanaInfra Nasional Berhad	04/33	GG	3.730	140	3.829	17/2/2025	-10	5
DanaInfra Nasional Berhad	10/33	GG	3.749	110	3.798	12/3/2025	-5	5
DanaInfra Nasional Berhad	11/33	GG	3.749	20	3.774	19/3/2025	-2	5
DanaInfra Nasional Berhad	11/35	GG	3.800	80	3.806	25/3/2025	-1	7
Malaysia Rail Link Sdn Berhad	02/39	GG	3.891	90	3.910	26/3/2025	-2	2
Malaysia Rail Link Sdn Berhad	02/40	GG	3.916	70	n/a	n/a	392	4
Malaysia Rail Link Sdn Berhad	07/40	GG	3.925	40	3.989	11/3/2025	-6	5
Lembaga Pembiayaan Perumahan Sektor Awam	04/50	GG	4.085	40	4.100	9/4/2025	-1	11
Projek Lebuhraya Usahasama Berhad	01/26	AAA	3.570	20	3.624	3/3/2025	-5	31
Amanat Lebuhraya Rakyat Berhad	10/26	AAA	3.657	10	3.672	25/3/2025	-2	40
Johor Corporation	06/27	AAA	3.751	30	3.745	8/4/2025	1	41
Bank Simpanan Nasional Berhad	11/27	AAA	3.695	30	3.728	14/4/2025	-3	27
Cagamas Berhad	12/27	AAA	3.680	5	3.720	25/2/2025	-4	25
Bank Simpanan Nasional Berhad	02/29	AAA	3.777	20	3.733	7/4/2025	4	32
DiGi Telecommunications Sdn Berhad	09/29	AAA	3.713	10	3.728	21/3/2025	-2	25
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.748	5	3.779	14/4/2025	-3	18
Bakun Hydro Power Generation Sdn Berhad (fka S	08/31	AAA	3.782	10	3.849	26/3/2025	-7	21
Tenaga Nasional Berhad	11/31	AAA	3.728	20	3.844	19/2/2025	-12	9
Sarawak Energy Berhad	07/33	AAA	3.825	20	3.840	11/4/2025	-1	15
Danum Capital Berhad	02/34	AAA	3.828	60	3.849	14/4/2025	-2	12
TNB Power Generation Sdn Berhad	03/43	AAA	3.999	10	4.000	3/4/2025	0	2
YTL Power International Berhad	05/27	AA1	3.699	5	4.794	11/3/2025	-110	36
Sabah Credit Corporation	03/31	AA1	3.888	20	3.908	27/3/2025	-2	32
Genting RMTN Berhad	11/34	AA1	4.575	1	4.774	11/4/2025	-20	85
YTL Power International Berhad	08/35	AA1	3.908	30	3.999	4/3/2025	-9	18
YTL Power International Berhad	08/38	AA1	3.958	30	3.907	8/4/2025	5	8
YTL Power International Berhad	03/40	AA1	4.018	10	3.999	10/4/2025	2	14
SunREIT Bond Berhad (fka SunREIT Unrated Bond I	07/31	AA2	3.928	1	3.999	28/2/2025	-7	36
SP Setia Berhad	06/26	AA	3.777	25	3.842	3/1/2025	-6	52
OSK Rated Bond Sdn Berhad	09/30	AA	3.849	20	3.927	11/3/2025	-8	36
OSK Rated Bond Sdn Berhad	04/31	AA	3.868	20	4.029	12/2/2025	-16	30
Point Zone (M) Sdn Berhad	03/33	AA	3.950	5	3.992	14/4/2025	-4	27
OSK Rated Bond Sdn Berhad	09/33	AA	3.939	30	4.099	12/2/2025	-16	26
Bank Islam Malaysia Berhad	07/31	AA3	3.909	10	3.918	14/4/2025	-1	34
BGSM Management Sdn Berhad	06/34	AA3	3.909	30	3.934	14/4/2025	-3	21
Malayan Banking Berhad	02/17	AA3	3.873	20	3.877	14/4/2025	0	-10
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berhad	12/28	AA-	4.342	5	4.248	2/10/2024	9	88
Hong Leong Bank Berhad	11/17	A1	4.051	1	4.042	11/4/2025	1	8
Qualitas Sukuk Berhad	03/25	A2	5.124	2	5.223	11/4/2025	-10	115
Tropicana Corporation Berhad	09/19	A-	8.857	2	11.265	8/4/2025	-241	488
				1141				

* 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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