December 1, 2025

HongLeong Bank

Global Markets Research
Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.49	1
5-yr UST	3.60	3
10-yr UST	4.01	2
30-yr UST	4.66	2

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.02	2	3.10	1
5-yr	3.25	3	3.26	2
7-yr	3.45	0	3.34	2
10-yr	3.44	-2	3.54	1
15-yr	3.74	5	3.75	1
20-yr	3.85	0	3.89	1
30-yr	3.96	-2	3.92	-6

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.23	0
3-yr	3.25	2
5-yr	3.33	1
7-yr	3.39	0
10-yr	3.54	2

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-690	0
MTD Change	3,363	1,699

Figures in RM 'mil (as of 24 Nov 2025)

Upcoming Government Bond Tender

Nil

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were weaker in trading in a shortened session on Friday post the Thanksgiving holiday on Thursday, amidst a fifth straight session of gains for the major equity indices. Overall benchmark UST yields closed the day higher by between 1 to 3bps. **The benchmark 2-year UST note yield was 1bp higher for the day at 3.49% while the 10-year UST bond yield advanced by 2bps to 4.01%.** The day ahead sees the release of the ISM Manufacturing index for November, which will give more clues as to how the US economy is faring in 4Q thus far, with the markets currently pricing in an 83% chance of a 25bps reduction in the Fed Funds Rate at the upcoming FOMC next week.

MGS/GII

- Local govvies were softer in trading on Friday to close off the month. Secondary market volume for the day eased slightly by 5% to RM5.33bn compared to the RM5.58bn that changed hands on Thursday. Overall benchmark yields were higher by between 0 to 5bps (prior: -2 to +3bps), except for the 10Y MGS and 30Y MGS/GII which were skewed by odd-lot off-market trades. **The benchmark 5Y MGS 5/30 yield was 3bps higher for the day at 3.25% while the yield on the benchmark 10Y MGS 7/35 declined by 2bps to 3.44%.** Trading interest for the day was led by the off-the-run MGS 11/26, while decent interest was also seen in the off-the-run GII 3/26, as well as in the benchmark 5Y MGS/GII. The share of GII trading receded to 48% of overall govies trading versus the 38% seen the previous session. The coming day sees the release of the S&P Global Malaysia manufacturing PMI for November.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Thursday in a lighter session with secondary market volume declining by 41% to RM616m versus the RM1,040m that traded on Thursday. There were no GG trades for the day and trading was led by the AA-rated segment of the market. In the AAA-space, the interest was led by CAGA 10/26 and PLUS 1/31 (VM220495), which closed the day at 3.18% (-17bps versus last print) and 3.67% (+4bps) respectively. Over in the AA-rated territory, activity was led by KLK 9/29, which settled at 3.59% (+1bp), while interest was also seen in YTLP 3/37 and YTLP 6/41, which closed the day at 3.80% (unchanged) and 3.93% (-2bps) respectively. In the A-rated universe, WCT 4/26 led proceedings, and settled the day at 4.85% (unchanged).

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	04/26	2.524	3	2.758	11/27/2025	-23
MGS	07/26	2.787	346	2.784	11/27/2025	0
MGS	11/26	2.837	583	2.825	11/27/2025	1
MGS	03/27	2.908	18	2.883	11/14/2025	2
MGS	05/27	2.915	21	2.918	11/27/2025	0
MGS	11/27	2.918	6	2.925	11/27/2025	-1
MGS	04/28	3.018	90	3.002	11/27/2025	2
MGS	06/28	3.064	102	3.052	11/27/2025	1
MGS	04/29	3.176	159	3.122	11/26/2025	5
MGS	08/29	3.157	112	3.170	11/27/2025	-1
MGS	04/30	3.237	23	3.217	11/27/2025	2
MGS	05/30	3.251	442	3.222	11/27/2025	3
MGS	04/31	3.338	168	3.327	11/27/2025	1
MGS	04/32	3.443	8	3.451	11/17/2025	-1
MGS	07/32	3.445	295	3.445	11/27/2025	0
MGS	04/33	3.495	12	3.479	11/27/2025	2
MGS	11/33	3.503	5	3.494	11/27/2025	1
MGS	07/34	3.533	62	3.509	11/27/2025	2
MGS	05/35	3.551	4	3.523	11/27/2025	3
MGS	07/35	3.435	43	3.451	11/27/2025	-2
MGS	04/37	3.664	9	3.650	11/27/2025	1
MGS	06/38	3.725	21	3.718	11/27/2025	1
MGS	04/39	3.743	29	3.696	11/27/2025	5
MGS	05/40	3.752	20	3.727	11/27/2025	2
MGS	10/42	3.836	9	3.817	11/27/2025	2
MGS	05/44	3.854	31	3.850	11/27/2025	0
MGS	03/46	3.927	5	3.904	11/27/2025	2
MGS	07/48	3.929	2	3.933	11/27/2025	0
MGS	06/50	3.975	28	3.969	11/27/2025	1
MGS	03/53	3.990	65	3.991	11/27/2025	0
MGS	07/55	3.955	28	3.980	11/27/2025	-2
GII	03/26	2.763	523	2.820	11/27/2025	-6
GII	09/26	2.805	111	2.851	11/27/2025	-5
GII	07/27	3.011	2	2.981	11/27/2025	3
GII	09/27	3.018	57	3.024	11/27/2025	-1
GII	07/28	3.103	125	3.094	11/27/2025	1
GII	10/28	3.131	34	3.121	11/27/2025	1
GII	07/29	3.177	145	3.183	11/27/2025	-1
GII	08/30	3.256	515	3.236	11/27/2025	2
GII	09/30	3.244	53	3.230	11/26/2025	1
GII	10/30	3.273	1	3.242	11/26/2025	3
GII	10/31	3.339	121	3.324	11/27/2025	2
GII	10/32	3.457	2	3.437	11/27/2025	2
GII	06/33	3.492	5	3.479	11/26/2025	1
GII	11/34	3.514	4	3.500	11/26/2025	1
GII	04/35	3.536	316	3.525	11/27/2025	1
GII	10/35	3.556	5	3.542	11/17/2025	1
GII	07/36	3.561	5	3.561	11/27/2025	0
GII	08/37	3.660	1	3.643	11/24/2025	2
GII	03/38	3.685	33	3.680	11/27/2025	0
GII	09/39	3.733	72	3.722	11/24/2025	1
GII	07/40	3.754	54	3.741	11/27/2025	1
GII	09/41	3.805	4	3.795	11/27/2025	1
GII	08/43	3.878	8	3.867	11/24/2025	1
GII	05/45	3.885	296	3.871	11/27/2025	1
GII	05/52	3.988	16	3.996	11/27/2025	-1
GII	03/54	3.924	73	3.986	11/27/2025	-6
			5328			

Daily Trades: Corp Bonds/ Sukuk

Securities		Rating	Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bps)	Spread Against MGS*
Cagamas Berhad	10/26	AAA	3.183	50	3.348	17/10/2025	-17	33
Cagamas Berhad	11/26	AAA	3.148	40	3.580	7/10/2024	-43	30
Pengurusan Air Selangor Sdn Berhad	12/27	AAA	3.458	10	3.464	17/11/2025	-1	52
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.672	50	3.633	28/10/2025	4	44
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.647	5	3.681	25/11/2025	-3	41
PNB Merdeka Ventures Sdn Berhad	11/32	AAA	3.717	10	3.744	20/11/2025	-3	27
Projek Lebuhraya Usahasama Berhad	01/33	AAA	3.697	10	3.728	11/11/2025	-3	25
Projek Lebuhraya Usahasama Berhad	01/36	AAA	3.779	5	3.815	20/11/2025	-4	32
Pengurusan Air Selangor Sdn Berhad	08/39	AAA	3.919	10	3.739	25/8/2025	18	19
Kuala Lumpur Kepong Berhad	09/29	AA1	3.594	120	3.580	18/11/2025	1	44
Press Metal Aluminium Holdings Berhad	03/32	AA1	3.661	40	3.671	27/11/2025	-1	33
YTL Power International Berhad	03/37	AA1	3.799	40	3.798	17/11/2025	0	34
YTL Power International Berhad	08/39	AA1	3.856	10	3.859	17/11/2025	0	13
Press Metal Aluminium Holdings Berhad	03/40	AA1	3.919	10	3.928	24/11/2025	-1	19
YTL Power International Berhad	03/40	AA1	3.868	10	3.869	20/11/2025	0	14
YTL Power International Berhad	06/41	AA1	3.928	40	3.949	23/10/2025	-2	20
Pulau Indah Power Plant Sdn Berhad	11/28	AA+	3.748	2	3.860	25/11/2025	-11	72
Sime Darby Property Berhad	04/40	AA+	3.909	10	3.908	31/10/2025	0	18
Imtiaz Sukuk II Berhad	05/27	AA2	3.548	1	3.549	21/11/2025	0	70
Golden Assets International Finance Limited	09/30	AA2	4.227	30	4.250	27/11/2025	-2	99
Benih Restu Berhad	07/34	AA2	3.837	20	3.818	27/11/2025	2	37
Gamuda Land (T12) Sdn Berhad	08/27	AA3	3.597	10	3.595	25/11/2025	0	66
Gamuda Berhad	03/31	AA3	3.709	3	3.713	26/11/2025	0	47
AEON Credit Service (M) Berhad	05/32	AA3	3.786	10	3.809	17/11/2025	-2	45
Bank Islam Malaysia Berhad	07/32	AA3	3.798	20	3.808	26/11/2025	-1	35
Edra Energy Sdn Berhad	01/34	AA3	3.826	20	3.859	29/10/2025	-3	37
Edra Energy Sdn Berhad	07/35	AA3	3.898	20	3.926	3/11/2025	-3	43
WCT Holdings Berhad	04/26	A+	4.845	10	4.846	21/11/2025	0	200
Tropicana Corporation Berhad	11/28	A	5.061	1	5.064	25/11/2025	0	204
				616				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Cellco Capital Berhad	RM130m Islamic Medium-Term Notes (Issue 2) under its Sukuk Ijarah Programmes of up to RM1bn	AA/Stable	Withdrawn
State of Penang	Sub-sovereign credit rating	AAA/Stable	Assigned
Bank Pembangunan Malaysia Berhad	Financial Institution Ratings RM7bn Conventional MTN and/or Islamic Murabahah MTN Programmes (2006/2036)	AAA/Stable/P1 AAA/Stable	Affirmed Affirmed
Kuala Lumpur Kepong Berhad	Islamic Medium-Term Note Programmes	AA1/Stable	Affirmed
Batu Kawan Berhad	RM1bn Islamic Medium-Term Notes Programme (2022/2043)	AA1/Stable	Affirmed
Tanjung Bin Energy Sdn Bhd	RM4.5bn Islamic MTN Programme (2021/2041)	AA3/Stable	Affirmed

Source: RAM, MARC

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