December 3, 2025

HongLeong Bank

Global Markets Research

Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.52	-2
5-yr UST	3.66	-1
10-yr UST	4.09	0
30-yr UST	4.75	1

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.05	1	3.12	2
5-yr	3.26	0	3.28	1
7-yr	3.48	2	3.37	3
10-yr	3.48	2	3.54	1
15-yr	3.75	0	3.77	2
20-yr	3.85	0	3.90	0
30-yr	3.95	-3	4.00	-11

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.23	0
3-yr	3.24	-2
5-yr	3.33	-1
7-yr	3.39	-2
10-yr	3.55	-1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-189	421
MTD Change	3,376	2,120

Figures in RM 'mil (as of 26 Nov 2025)

Upcoming Government Bond Tender

Nil

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were mixed in trading on Tuesday, recovering earlier losses during the day, amidst continued AI enthusiasm and Fed rate cut expectations as equity indices grinded higher for the day. Overall benchmark UST yields closed the day mixed by between -2 to +1bp. **The benchmark 2-year UST note yield was 2bps lower for the day at 3.52% while the 10-year UST bond yield was little changed at 4.09%.** The day ahead features the release of ADP employment change for November and the ISM Services index for the month, as well as the previously postponed release of industrial production figures for September.

MGS/GII

- Local govvies were softer in trading in a rather light session on Tuesday, taking cue from the overnight move lower in US Treasuries. Secondary market volume for the day declined by 57% to RM2.46bn compared to the RM5.78bn that switched hands on Monday. Overall benchmark yields were higher by between 0 to 3bps (prior: -1 to +3bps), save for the 30Y MGS/GII which were correcting from previous off-market trades. **The benchmark 5Y MGS 5/30 yield was little changed for the day at 3.26% while the yield on the benchmark 10Y MGS 7/35 advanced by 2bps to 3.48%.** Trading interest for the day was led by the off-the-run GII 3/26, while decent interest was also seen in the off-the-run GII 9/26, as well as in the benchmark 5Y GII and 7Y MGS. The share of GII trading held climbed to 53% of overall govies trading, versus the 48% seen the previous session. There are no domestic economic releases for the coming day.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Tuesday as activity picked up versus the quiet session the day before, with secondary market volume surging by 103% to RM512m versus the RM251m that traded on Monday. Trading for the day was led by the AA-rated segment of the market. In the GG universe, interest was led by DANA 3/55, which settled for the day at 4.12% (-3bps versus last print). In the AAA-space, trading was led by DANGA 9/27, which closed the day at 3.45% (+1bp), while good interest was also seen in PASB 8/28 and SEB 7/30, which settled at 3.45% (-1bp) and 3.60% (unchanged) respectively. Over in the AA-rated territory, activity was led by UEMS 9/26 and KLK 9/29, which closed the day at 3.63% (-12bps) and 3.59% (-1bp) respectively

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Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	04/26	2.809	19	2.524	11/28/2025	29
MGS	07/26	2.778	111	2.778	12/01/2025	0
MGS	11/26	2.847	82	2.818	12/01/2025	3
MGS	03/27	2.917	4	2.889	12/01/2025	3
MGS	05/27	2.932	99	2.930	12/01/2025	0
MGS	11/27	2.935	2	2.933	12/01/2025	0
MGS	04/28	3.048	7	3.035	12/01/2025	1
MGS	06/28	3.085	2	3.072	12/01/2025	1
MGS	04/29	3.180	15	3.147	12/01/2025	3
MGS	08/29	3.197	51	3.185	12/01/2025	1
MGS	04/30	3.237	1	3.234	12/01/2025	0
MGS	05/30	3.258	8	3.253	12/01/2025	0
MGS	04/31	3.361	73	3.340	12/01/2025	2
MGS	06/31	3.377	90	3.353	12/01/2025	2
MGS	07/32	3.476	164	3.454	12/01/2025	2
MGS	04/33	3.498	4	3.494	12/01/2025	0
MGS	11/33	3.527	19	3.520	12/01/2025	1
MGS	07/34	3.529	37	3.514	12/01/2025	2
MGS	05/35	3.530	134	3.551	12/01/2025	-2
MGS	07/35	3.482	1	3.459	12/01/2025	2
MGS	04/37	3.686	30	3.659	12/01/2025	3
MGS	06/38	3.730	7	3.725	12/01/2025	0
MGS	04/39	3.747	17	3.752	12/01/2025	0
MGS	05/40	3.761	6	3.742	12/01/2025	2
MGS	10/42	3.821	5	3.814	12/01/2025	1
MGS	05/44	3.852	33	3.855	12/01/2025	0
MGS	03/46	3.917	1	3.916	12/01/2025	0
MGS	07/48	3.937	100	3.954	12/01/2025	-2
MGS	06/50	3.966	12	3.974	12/01/2025	-1
MGS	03/53	3.996	20	3.994	12/01/2025	0
MGS	07/55	3.954	2	3.986	12/01/2025	-3
GII	03/26	2.797	436	2.867	12/01/2025	-7
GII	09/26	2.875	200	2.875	12/01/2025	0
GII	07/27	3.033	1	3.011	11/28/2025	2
GII	07/28	3.116	20	3.099	12/01/2025	2
GII	07/29	3.204	6	3.177	11/28/2025	3
GII	08/30	3.276	180	3.265	12/01/2025	1
GII	10/30	3.293	13	3.296	12/01/2025	0
GII	10/31	3.367	20	3.339	11/28/2025	3
GII	11/34	3.541	37	3.543	12/01/2025	0
GII	04/35	3.544	145	3.530	12/01/2025	1
GII	09/39	3.749	4	3.731	12/01/2025	2
GII	07/40	3.768	50	3.749	12/01/2025	2
GII	08/43	3.890	4	3.870	12/01/2025	2
GII	05/45	3.896	44	3.894	12/01/2025	0
GII	05/47	3.968	4	3.917	11/27/2025	5
GII	05/52	3.999	2	4.009	12/01/2025	-1
GII	03/54	3.995	140	4.100	12/01/2025	-11
			2463			

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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 (bps)	Spread Against MGS*
DanaInfra Nasional Berhad	03/32	GG	3.573	5	3.547	21/10/2025	3	22
DanaInfra Nasional Berhad	03/55	GG	4.119	20	4.149	9/10/2025	-3	26
Pengurusan Air SPV Berhad	02/26	AAA	3.267	15	3.267	1/12/2025	0	41
Petroleum Sarawak Exploration & Production Sdn E	05/27	AAA	3.467	20	3.473	13/11/2025	-1	61
Danga Capital Berhad	09/27	AAA	3.452	40	3.446	23/10/2025	1	50
Pengurusan Air SPV Berhad	08/28	AAA	3.452	30	3.464	8/10/2025	-1	42
Sarawak Energy Berhad	07/30	AAA	3.597	30	3.598	27/11/2025	0	34
Pengurusan Air SPV Berhad	04/31	AAA	3.597	10	3.592	14/11/2025	0	34
Bank Pembangunan Malaysia Berhad	06/31	AAA	3.618	10	3.608	28/10/2025	1	27
Petroleum Sarawak Exploration & Production Sdn E	11/32	AAA	3.702	5	3.688	28/10/2025	1	24
Petroleum Sarawak Exploration & Production Sdn E	02/33	AAA	3.731	20	3.728	11/11/2025	0	27
CIMB Islamic Bank Berhad	03/34	AAA	3.769	10	3.779	19/11/2025	-1	29
Malaysia Airport Holdings Berhad	11/34	AAA	3.797	10	3.796	19/11/2025	0	30
Sabah Credit Corporation	01/27	AA1	3.488	10	3.493	24/11/2025	0	63
RHB Bank Berhad	11/28	AA1	3.598	1	3.617	1/12/2025	-2	57
Kuala Lumpur Kepong Berhad	09/29	AA1	3.588	70	3.594	28/11/2025	-1	42
Axis REIT Sukuk Two Berhad	08/35	AA2	3.838	50	3.807	25/11/2025	3	35
Pelabuhan Tanjung Pelepas Sdn Berhad	08/27	AA	3.499	10	3.510	10/11/2025	-1	55
SP Setia Berhad	04/29	AA	3.687	15	3.626	19/8/2025	6	65
Gamuda Berhad	03/31	AA3	3.725	10	3.709	28/11/2025	2	47
Alliance Bank Malaysia Berhad	08/31	AA3	3.766	20	3.870	6/10/2025	-10	41
AEON Credit Service (M) Berhad	09/32	AA3	3.814	10	3.807	25/11/2025	1	35
AmBank Islamic Berhad	09/35	AA3	3.841	1	3.745	14/11/2025	10	36
Malayan Banking Berhad	02/17	AA3	3.694	10	3.690	26/11/2025	0	-17
UEM Sunrise Berhad	09/26	AA-	3.633	71	3.750	1/12/2025	-12	77
Malakoff Power Berhad	12/30	AA-	3.776	10	3.778	3/11/2025	0	52
				512				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Genting Plantations Berhad	Corporate Credit Ratings	AA2/Stable/P1	Affirmed
Benih Restu Berhad	RM1.5bn Sukuk Murabahah Programme (2015/2030) and RM2bn Sukuk Wakalah Programme	AA2(s)/Stable	Affirmed

Source: RAM, MARC

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