Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.58	-3
5-yr UST	3.70	-3
10-yr UST	4.09	-3
30-yr UST	4.67	-3

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.13	-1	3.15	0
5-yr	3.25	1	3.25	0
7-yr	3.46	1	3.38	1
10-yr	3.50	0	3.56	2
15-yr	3.75	2	3.73	0
20-yr	3.92	0	3.89	0
30-yr	3.97	-4	3.95	-6

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.22	0
3-yr	3.22	0
5-yr	3.27	0
7-yr	3.34	0
10-yr	3.47	0

Source : Bloomberg

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were firmer in trading on Tuesday, amidst equity markets retreating amidst concerns over stretched valuations in the tech sector after warnings from Wall Street CEOs for investors to prepare for a market pullback, Overall benchmark UST yields closed the day lower by 3bps across the curve. **The benchmark 2-year UST note yield fell by 3bps for the day to 3.58% while the 10-year UST bond yield also declined by 3bps to 4.09%.** The coming day sees the release of the ADP figures and ISM Services index for October, as well as the Treasury quarterly refunding announcement.

MGS/GII

- Local govvies were softer in trading on Tuesday as activity picked up amidst little new leads domestically. Secondary market volume for the day rose by 49% to RM4.74bn from the RM3.17bn that traded on Monday. Overall benchmark yields were mixed by between -1 to +2bps (prior: -2 to +2bps), except for the benchmark 30Y MGS and GII, which were skewed by off-market trades. **The benchmark 5Y MGS 5/30 yield was 1bp higher for the day at 3.25% while the yield on the benchmark 10Y MGS 7/35 was little changed at 3.50%.** Trading interest for the day was again led by the off-the-run MGS 7/26, while decent interest was also seen in the benchmark 3Y MGS/GII, as well as in the off-the-run MGS 6/28. The share of GII trading receded to 34% of overall govvies trading, versus the 43% seen the day before. The coming day may bring the announcement of the reopening of the benchmark 10Y GII, where we expect RM5bn to be sold.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Tuesday, with secondary market volume falling by 18% to RM659m versus the RM805m that changed hands on Monday. Trading was led by the AAA-rated segment of the market. In the GG universe, the interest was led by DANA 5/31 and DANA 6/55, which closed at 3.47% (+2bps versus last print) and 4.12% (+16bps) respectively. In the AAA space, trading was led by TMTECH 9/27 and CAGA 1/28, which settled the day at 4.59% (+118bps) and 3.42% (+3bps) respectively. Over in the AA-rated territory, trading was led by PACLEASE 9/26 and PACLEASE 10/26, which closed at 3.50% and 3.51% respectively in secondary market debuts for both bonds. In the A-rated arena, interest was seen in ALLIANCE 10/32, which settled the day at 3.66% (-34bps).

HongLeong Bank

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	04/26	2.861	10	2.861	11/03/2025	0
MGS	07/26	2.811	489	2.762	11/03/2025	5
MGS	11/26	2.843	2	2.896	11/03/2025	-5
MGS	03/27	3.018	4	3.007	10/31/2025	1
MGS	05/27	3.026	268	3.035	11/03/2025	-1
MGS	11/27	3.053	331	3.077	11/03/2025	-2
MGS	04/28	3.126	453	3.141	11/03/2025	-2
MGS	06/28	3.140	400	3.149	11/03/2025	-1
MGS	09/28	3.144	7	3.115	10/30/2025	3
MGS	04/29	3.223	60	3.227	11/03/2025	0
MGS	08/29	3.226	36	3.222	11/03/2025	0
MGS	04/30	3.258	22	3.238	11/03/2025	2
MGS	05/30	3.250	38	3.240	11/03/2025	1
MGS	04/31	3.366	116	3.351	11/03/2025	2
MGS	06/31	3.368	10	3.375	11/03/2025	-1
MGS	07/32	3.463	130	3.455	11/03/2025	1
MGS	11/33	3.522	206	3.516	11/03/2025	1
MGS	07/34	3.536	43	3.533	11/03/2025	0
MGS	05/35	3.541	48	3.534	10/31/2025	1
MGS	07/35	3.501	65	3.499	11/03/2025	0
MGS	04/37	3.684	21	3.679	11/03/2025	1
MGS	06/38	3.758	30	3.758	10/31/2025	0
MGS	04/39	3.749	40	3.734	11/03/2025	2
MGS	10/42	3.839	26	3.858	11/03/2025	-2
MGS	05/44	3.916	81	3.916	11/03/2025	0
MGS	03/53	4.024	102	4.030	11/03/2025	-1
MGS	07/55	3.974	76	4.011	11/03/2025	-4
GII	03/26	2.852	302	2.839	11/03/2025	1
GII	09/26	2.892	120	2.890	11/03/2025	0
GII	09/27	3.077	71	3.050	11/03/2025	3
GII	07/28	3.150	438	3.149	11/03/2025	0
GII	08/30	3.250	160	3.246	11/03/2025	0
GII	10/31	3.381	10	3.366	11/03/2025	1
GII	06/33	3.509	50	3.506	10/31/2025	0
GII	04/35	3.556	350	3.539	11/03/2025	2
GII	07/36	3.614	2	3.577	11/03/2025	4
GII	08/37	3.672	10	3.657	11/03/2025	2
GII	08/43	3.906	60	3.909	11/03/2025	0
GII	03/54	3.947	50	4.006	11/03/2025	-6
			4737			

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	11/30	GG	3.407	10	3.428	22/10/2025	-2	16
Prasarana Malaysia Berhad	12/30	GG	3.428	20	3.320	7/8/2025	11	18
DanaInfra Nasional Berhad	05/31	GG	3.467	60	3.449	3/11/2025	2	22
DanaInfra Nasional Berhad	06/31	GG	3.459	5	3.489	22/10/2025	-3	11
DanaInfra Nasional Berhad	09/35	GG	3.671	5	3.519	29/9/2025	15	17
DanaInfra Nasional Berhad	06/55	GG	4.120	40	3.958	28/8/2025	16	20
Amanat Lebuhraya Rakyat Berhad	10/26	AAA	3.407	5	3.518	29/5/2025	-11	53
Bank Pertanian Malaysia Berhad	11/26	AAA	3.433	5	3.475	16/7/2025	-4	55
TM Technology Services Sdn Berhad (fka Webe Dig	09/27	AAA	4.588	80	3.407	30/9/2025	118	155
Amanat Lebuhraya Rakyat Berhad	10/27	AAA	3.443	5	3.415	30/9/2025	3	40
Cagamas Berhad	01/28	AAA	3.424	80	3.397	30/10/2025	3	38
Cagamas Berhad	03/28	AAA	3.435	5	3.407	30/10/2025	3	40
Pelaburan Hartanah Berhad	04/28	AAA	3.732	30	3.718	21/10/2025	1	69
Toyota Capital Malaysia Sdn Berhad	03/29	AAA	3.601	10	3.577	31/10/2025	2	48
Toyota Capital Malaysia Sdn Berhad	08/30	AAA	3.635	10	3.610	25/9/2025	2	39
Infracap Resources Sdn Berhad	04/31	AAA	3.560	10	3.509	23/9/2025	5	32
Malaysia Airport Holdings Berhad	11/31	AAA	3.697	10	3.698	31/10/2025	0	35
Projek Lebuhraya Usahasama Berhad	01/32	AAA	3.719	10	3.681	29/10/2025	4	37
Amanat Lebuhraya Rakyat Berhad	10/32	AAA	3.649	20	3.678	29/10/2025	-3	19
TNB Power Generation Sdn Berhad	06/42	AAA	3.949	5	3.829	16/10/2025	12	21
Kuala Lumpur Kepong Berhad	04/26	AA1	3.326	10	3.346	6/10/2025	-2	45
YTL Corporation Berhad	11/26	AA1	3.506	20	3.459	23/9/2025	5	63
Kuala Lumpur Kepong Berhad	09/34	AA1	3.809	20	3.797	16/10/2025	1	32
Pac Lease Berhad	08/26	AA	3.480	25	n/a	n/a	348	60
Pac Lease Berhad	09/26	AA	3.500	45	n/a	n/a	350	62
Pac Lease Berhad	10/26	AA	3.510	50	n/a	n/a	351	63
BGSM Management Sdn Berhad	12/26	AA3	3.451	4	3.838	12/8/2024	-39	57
AmBank Islamic Berhad	09/35	AA3	3.525	1	3.749	3/11/2025	-22	2
UEM Sunrise Berhad	06/27	AA-	3.607	10	3.564	29/8/2025	4	57
Alliance Bank Malaysia Berhad	10/32	A1	3.659	50	4.000	28/10/2025	-34	20
				659				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Konsortium ProHAWK Sdn Bhd	RM900m Islamic MTN Programme (2013/2033)	AA2/Stable	Affirmed
Bank Pertanian Malaysia Berhad	Financial institution rating Islamic Medium-Term Notes Programme	AAA/Stable AAA/Stable	Affirmed Affirmed

Source: RAM, MARC

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