

Global Markets Research















Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were softer in trading on Thursday, amidst the latest weekly initial jobless claims unexpectedly declining, resulting in the futures markets modestly paring back the chance of a 25bps Fed cut next week to 91% from 95% the day before. Overall benchmark UST yields closed the day higher by between 2 to 4bps. **The benchmark 2-year UST note yield was 4bps higher for the day at 3.54% while the 10-year UST bond yield advanced by 3bps to 4.10%.** The day ahead sees the last significant data point before the Fed's decision, with the delayed core PCE price reports from September scheduled for release, with the preliminary December consumer sentiment index from the Uni of Michigan also due.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.54	4
5-yr UST	3.67	4
10-yr UST	4.10	3
30-yr UST	4.76	2

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.03	 0	3.11	 0	
5-yr	3.25	 0	3.26	 0	
7-yr	3.45	 -1	3.34	 0	
10-yr	3.48	 1	3.53	 0	
15-yr	3.74	 1	3.75	 -1	
20-yr	3.85	 0	3.89	 0	
30-yr	3.99	 5	4.00	 6	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.23	2
3-yr	3.26	2
5-yr	3.35	2
7-yr	3.42	2
10-yr	3.57	3

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	767	-1
MTD Change	3,937	2,120

Figures in RM 'mil (as of 28 Nov 2025)

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were little changed in trading on Thursday in a busier session, with the markets giving up gains registered in the early morning as the day went by. Secondary market volume for the day rose by 32% to RM6.21bn compared to the RM4.69bn that swapped hands on Wednesday. Overall benchmark yields were mixed by between -1 to +1bp (prior: 0 to 2bps lower), 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 3.25% while the yield on the benchmark 10Y MGS 7/35 advanced by 1bp 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 benchmark 3Y GII and 7Y MGS, as well as in the off-the-run MGS 7/26. The share of GII trading climbed to 42% of overall govies trading, versus the 35% seen the previous session.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Thursday in an active session, with secondary market volume surging by 78% to RM1,548m versus the RM868m that traded on Wednesday. Trading for the day was dominated by the GG segment of the market, where the interest was led by DANA 4/40 and DANA 10/41, which closed the day at 3.86% (+6bps versus last print) and 3.92% (+2bps) respectively. In the AAA-space, trading was led by PNBMV 11/32 and DANGA 1/33, which settled at 3.75% (+4bps) and 3.72% (+3bps) respectively. Over in the AA-rated territory, activity was led by EDRA 1/26 and GENM 7/28, which closed at 3.43% (+4bps) and 4.04% (-52bps) respectively, while in the A-rated universe, BIMB 10/33 led trading and settled the day at 3.78% (+4bps).

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	07/26	2.741	485	2.756	12/03/2025	-1
MGS	11/26	2.815	334	2.833	12/03/2025	-2
MGS	05/27	2.895	210	2.913	12/03/2025	-2
MGS	11/27	2.899	23	2.899	12/03/2025	0
MGS	04/28	3.028	146	3.025	12/03/2025	0
MGS	06/28	3.047	350	3.090	12/03/2025	-4
MGS	04/29	3.109	60	3.130	12/03/2025	-2
MGS	08/29	3.177	220	3.176	12/03/2025	0
MGS	05/30	3.252	42	3.248	12/03/2025	0
MGS	04/31	3.357	11	3.358	12/03/2025	0
MGS	06/31	3.358	10	3.363	12/03/2025	0
MGS	07/32	3.452	1251	3.459	12/03/2025	-1
MGS	04/33	3.510	18	3.498	12/02/2025	1
MGS	11/33	3.508	9	3.513	12/03/2025	0
MGS	07/34	3.524	142	3.516	12/03/2025	1
MGS	05/35	3.518	51	3.517	12/03/2025	0
MGS	07/35	3.482	4	3.476	12/03/2025	1
MGS	04/37	3.685	40	3.680	12/03/2025	0
MGS	04/39	3.742	91	3.733	12/03/2025	1
MGS	05/44	3.846	23	3.845	12/03/2025	0
MGS	03/46	3.904	2	3.932	12/03/2025	-3
MGS	06/50	3.961	1	3.961	12/03/2025	0
MGS	03/53	3.977	56	3.986	12/03/2025	-1
MGS	07/55	3.986	23	3.939	12/03/2025	5
GII	03/26	2.829	1256	2.836	12/03/2025	-1
GII	09/26	2.871	49	2.877	12/03/2025	-1
GII	09/27	3.027	20	3.033	12/03/2025	-1
GII	07/28	3.114	360	3.116	12/03/2025	0
GII	08/30	3.259	1	3.262	12/03/2025	0
GII	09/30	3.266	20	3.277	12/03/2025	-1
GII	10/31	3.339	50	3.344	12/03/2025	0
GII	10/32	3.444	115	3.448	12/03/2025	0
GII	08/33	3.505	30	3.510	12/03/2025	0
GII	04/35	3.530	185	3.526	12/03/2025	0
GII	07/36	3.561	1	3.584	12/03/2025	-2
GII	08/37	3.641	20	3.660	11/28/2025	-2
GII	03/38	3.699	30	3.685	12/03/2025	1
GII	09/39	3.746	111	3.803	12/03/2025	-6
GII	07/40	3.750	11	3.759	12/03/2025	-1
GII	09/41	3.806	10	3.819	12/03/2025	-1
GII	08/43	3.876	50	3.880	12/03/2025	0
GII	05/45	3.885	61	3.882	12/03/2025	0
GII	11/49	3.964	70	3.968	12/03/2025	0
GII	05/52	3.998	42	4.005	12/03/2025	-1
GII	03/54	3.998	110	3.935	12/03/2025	6
			6206			

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	10/26	GG	3.101	40	3.093	3/12/2025	1	24
Prasarana Malaysia Berhad	11/28	GG	3.260	60	3.168	22/9/2025	9	23
Prasarana Malaysia Berhad	08/31	GG	3.501	5	3.475	20/6/2025	3	15
Prasarana Malaysia Berhad	12/33	GG	3.636	10	3.621	27/11/2025	2	16
DanaInfra Nasional Berhad	03/37	GG	3.739	100	3.919	31/1/2025	-18	25
Malaysia Rail Link Sdn Berhad	02/39	GG	3.819	50	3.809	1/12/2025	1	8
Lembaga Pembiayaan Perumahan Sektor Awam	09/39	GG	3.819	100	3.679	26/8/2025	14	8
DanaInfra Nasional Berhad	03/40	GG	3.859	50	3.848	12/11/2025	1	12
DanaInfra Nasional Berhad	04/40	GG	3.862	210	3.798	26/9/2025	6	12
Lembaga Pembiayaan Perumahan Sektor Awam	04/40	GG	3.847	100	3.752	23/9/2025	10	11
Lembaga Pembiayaan Perumahan Sektor Awam	08/40	GG	3.859	100	3.759	23/9/2025	10	12
DanaInfra Nasional Berhad	10/41	GG	3.916	110	3.899	9/10/2025	2	18
DanaInfra Nasional Berhad	03/42	GG	3.919	100	4.099	16/10/2024	-18	18
DanaInfra Nasional Berhad	04/42	GG	3.924	50	3.929	26/11/2025	0	18
Bank Pembangunan Malaysia Berhad	11/26	AAA	3.449	10	3.461	24/11/2025	-1	59
Toyota Capital Malaysia Sdn Berhad	01/28	AAA	3.537	10	3.542	24/10/2025	0	59
Petroleum Sarawak Exploration & Production Sdn E	02/28	AAA	3.504	20	3.509	22/7/2025	0	56
Petroleum Sarawak Exploration & Production Sdn E	03/28	AAA	3.503	20	3.504	3/12/2025	0	56
Rantau Abang Capital Berhad	03/29	AAA	3.574	5	3.552	19/11/2025	2	54
Amanat Lebuhraya Rakyat Berhad	10/29	AAA	3.573	5	3.549	11/11/2025	2	41
Projek Lebuhraya Usahasama Berhad	01/32	AAA	3.679	10	3.712	18/11/2025	-3	32
Projek Lebuhraya Usahasama Berhad	01/32	AAA	3.679	10	3.702	20/11/2025	-2	32
PNB Merdeka Ventures Sdn Berhad	11/32	AAA	3.752	40	3.707	1/12/2025	4	30
Projek Lebuhraya Usahasama Berhad	01/33	AAA	3.697	20	3.768	24/4/2025	-7	24
Danga Capital Berhad	01/33	AAA	3.717	50	3.687	26/11/2025	3	26
Suria KLCC Sdn Berhad	06/35	AAA	3.800	20	3.800	11/11/2025	0	31
GENM Capital Berhad	05/28	AA1	4.031	10	4.096	6/11/2025	-7	109
GENM Capital Berhad	07/28	AA1	4.038	40	4.560	26/11/2025	-52	101
Batu Kawan Berhad	02/29	AA1	3.577	5	3.786	13/11/2025	-21	55
Johor Plantations Group Berhad	09/39	AA1	3.918	10	3.939	29/10/2025	-2	18
Press Metal Aluminium Holdings Berhad	03/40	AA1	3.919	10	3.919	28/11/2025	0	18
AmBank Islamic Berhad	05/31	AA2	3.758	20	3.728	14/10/2025	3	50
Edra Energy Sdn Berhad	01/26	AA3	3.431	30	3.389	14/10/2025	4	57
AEON Credit Service (M) Berhad	05/32	AA3	3.798	10	3.786	28/11/2025	1	44
Edra Energy Sdn Berhad	07/34	AA3	3.828	10	3.819	14/8/2025	1	33
Edra Energy Sdn Berhad	01/35	AA3	3.858	10	3.816	19/8/2025	4	36
Edra Energy Sdn Berhad	07/35	AA3	3.879	20	3.898	28/11/2025	-2	39
UEM Sunrise Berhad	04/26	AA-	3.652	10	3.448	24/10/2025	20	79
Malaysian Resources Corporation Berhad	10/28	AA-	3.875	10	3.758	5/11/2025	12	84
SIBS Sdn Berhad	08/29	AA-	5.545	1	5.411	11/9/2025	13	238
Southern Power Generation Sdn Berhad	04/31	AA-	3.806	20	3.809	28/10/2025	0	55
Malaysian Resources Corporation Berhad	10/31	AA-	4.027	10	3.929	11/11/2025	10	67
Bank Islam Malaysia Berhad	10/33	A1	3.775	10	3.735	29/7/2025	4	30
Hong Leong Bank Berhad	11/17	A1	3.710	6	3.865	21/11/2025	-16	-15
Tropicana Corporation Berhad	11/28	A	5.057	1	5.060	1/12/2025	0	203
Alliance Bank Malaysia Berhad	11/17	A3	3.908	1	3.914	24/11/2025	-1	5
				1548				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Suria KLCC Sdn Bhd	RM2bn Islamic Medium-term Notes Programme (2014/2044)	AAA/Stable	Affirmed

Source: RAM, MARC

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