

## Global Markets Research

### Fixed Income

#### Fixed Income Daily Market Snapshot

##### US Treasuries

- US Treasuries were little changed in trading on Wednesday, recovering earlier losses during the day, amidst a continued rout in tech stocks and dovish comments from the Fed's Waller, who characterized the labour market as being "very soft". Overall benchmark UST yields closed the day higher by between 0 to 1bp across the curve. **The benchmark 2-year UST note yield was little changed for the day at 3.48% while the 10-year UST bond yield advanced by 1bp to 4.15%.** The coming day sees the release of the CPI figures for November and the usual weekly jobless claims numbers, with two major central banks to decide on policy, with the ECB set to hold rates and the BoE poised to deliver a cut.

##### MGS/GII

- Local govies were mostly firmer in trading on Wednesday, taking cue from the overnight rally in US Treasuries as activity picked up, with secondary market volume for the day surging by 69% to RM3.83bn compared to the RM2.26bn that traded on Tuesday. Overall benchmark yields were mixed by between -3 to +1bp (prior: -2 to +2bps), except for the 30Y MGS/GII were correcting from previous off-market trades. **The benchmark 5Y MGS 5/30 yield was 2bps lower for the day at 3.28% while the yield on the benchmark 10Y MGS 7/35 advanced by 1bp to 3.56%.** Trading interest for the day was led by the off-the-run MGS 11/26, while decent interest was also seen in the benchmark 3Y GII, 7Y MGS and 10Y MGS, as well as in the off-the-run MGS 7/26. The share of GII trading receded to 36% of overall trading versus the 46% seen the previous session.

##### Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Wednesday in a heavier session, with secondary market volume advancing by 46% to RM1,125m versus the RM773m that changed hands on Tuesday. Trading for the day was led by the AAA-rated segment of the market. In the GG universe, the interest was led by DANA 3/46 and LPPSA 4/55, which closed the day at 4.02% (+4bps versus last print) and 4.11% (-2bps) respectively. In the AAA-space, trading was led by PASB 2/28 and BPMB 12/28, which settled the day at 3.47% (+3bps) and 3.48% (unchanged) respectively. Over in the AA-rated territory, activity was led by EDRA 1/33 and BENIHRESTU 7/34, which closed the day at 3.79% (-4bps) and 3.84% (unchanged) respectively.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.48	0
5-yr UST	3.70	0
10-yr UST	4.15	1
30-yr UST	4.83	1

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.02	<div><div></div></div> 0	3.12	<div><div></div></div> -1	
5-yr	3.28	<div><div></div></div> -2	3.28	<div><div></div></div> -1	
7-yr	3.45	<div><div></div></div> -3	3.36	<div><div></div></div> 0	
10-yr	3.56	<div><div></div></div> 1	3.57	<div><div></div></div> 0	
15-yr	3.77	<div><div></div></div> -1	3.76	<div><div></div></div> -1	
20-yr	3.86	<div><div></div></div> -2	3.90	<div><div></div></div> 0	
30-yr	3.95	<div><div></div></div> 3	4.01	<div><div></div></div> 6	

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.23	0
3-yr	3.30	0
5-yr	3.40	2
7-yr	3.46	0
10-yr	3.61	0

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-442	0
MTD Change	-179	572

Figures in RM 'mil (as of 11 Dec 2025)

#### Upcoming Government Bond Tender

Nil

## Daily Trades: Government Bond

		Closing	Vol	Previous	Previous	Chg
Securities		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.770	273	2.749	12/16/2025	2
MGS	11/26	2.843	565	2.825	12/16/2025	2
MGS	05/27	2.841	110	2.856	12/16/2025	-1
MGS	11/27	2.884	218	2.868	12/16/2025	2
MGS	04/28	3.020	10	3.023	12/16/2025	0
MGS	06/28	3.065	43	3.075	12/15/2025	-1
MGS	04/29	3.140	50	3.148	12/15/2025	-1
MGS	08/29	3.198	5	3.199	12/16/2025	0
MGS	04/30	3.269	82	3.277	12/16/2025	-1
MGS	05/30	3.279	115	3.296	12/16/2025	-2
MGS	04/31	3.368	4	3.370	12/16/2025	0
MGS	06/31	3.348	29	3.366	12/16/2025	-2
MGS	07/32	3.448	360	3.475	12/16/2025	-3
MGS	11/33	3.526	60	3.525	12/16/2025	0
MGS	07/34	3.557	70	3.568	12/16/2025	-1
MGS	05/35	3.554	11	3.554	12/16/2025	0
MGS	07/35	3.564	274	3.554	12/16/2025	1
MGS	06/38	3.741	85	3.760	12/16/2025	-2
MGS	04/39	3.771	51	3.784	12/16/2025	-1
MGS	10/42	3.846	1	3.835	12/16/2025	1
MGS	05/44	3.863	9	3.878	12/16/2025	-2
MGS	06/50	3.948	3	3.950	12/16/2025	0
MGS	03/53	4.005	10	4.004	12/16/2025	0
MGS	07/55	3.945	1	3.917	12/16/2025	3
GII	03/26	2.804	166	2.760	12/16/2025	4
GII	09/26	2.858	230	2.862	12/16/2025	0
GII	06/27	3.010	10	3.006	11/12/2025	0
GII	09/27	3.023	50	3.043	12/15/2025	-2
GII	07/28	3.119	280	3.125	12/16/2025	-1
GII	10/28	3.130	70	3.162	12/16/2025	-3
GII	08/30	3.275	100	3.287	12/16/2025	-1
GII	10/31	3.355	40	3.360	12/16/2025	0
GII	10/32	3.457	50	3.477	12/15/2025	-2
GII	06/33	3.537	40	3.535	12/09/2025	0
GII	08/33	3.513	60	3.535	12/12/2025	-2
GII	11/34	3.560	10	3.573	12/15/2025	-1
GII	04/35	3.565	80	3.565	12/16/2025	0
GII	07/36	3.612	70	3.613	12/16/2025	0
GII	03/38	3.703	30	3.685	12/15/2025	2
GII	07/40	3.763	22	3.776	12/15/2025	-1
GII	08/43	3.870	3	3.904	12/16/2025	-3
GII	03/54	4.011	80	3.952	12/15/2025	6
			3827			

## 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*
Perbadanan Tabung Pendidikan Tinggi Nasional	08/26	GG	3.073	30	3.128	18/7/2025	-6	22
DanaInfra Nasional Berhad	06/38	GG	3.801	5	3.629	20/8/2025	17	24
DanaInfra Nasional Berhad	03/42	GG	3.939	10	4.090	21/3/2024	-15	17
DanaInfra Nasional Berhad	03/46	GG	4.019	80	3.980	24/4/2025	4	14
Lembaga Pembiayaan Perumahan Sektor Awam	04/55	GG	4.110	120	4.129	5/11/2025	-2	23
DanaInfra Nasional Berhad	06/55	GG	4.109	60	4.119	12/12/2025	-1	23
Danga Capital Berhad	09/27	AAA	4.364	1	3.452	2/12/2025	91	144
Pengurusan Air SPV Berhad	02/28	AAA	3.471	90	3.437	10/10/2025	3	54
Bank Pembangunan Malaysia Berhad	12/28	AAA	3.484	250	3.488	9/12/2025	0	45
UniTapah Sdn Berhad	06/30	AAA	3.799	10	4.179	12/12/2023	-38	62
TNB Northern Energy Berhad	05/31	AAA	3.679	5	3.579	27/8/2025	10	40
CIMB Islamic Bank Berhad	07/32	AAA	3.717	2	3.718	8/12/2025	0	25
Sarawak Energy Berhad	10/32	AAA	3.696	30	3.686	8/12/2025	1	23
CIMB Islamic Bank Berhad	03/34	AAA	3.789	30	3.789	16/12/2025	0	28
CIMB Islamic Bank Berhad	07/35	AAA	3.798	30	3.789	8/12/2025	1	23
Bank Pembangunan Malaysia Berhad	11/35	AAA	3.809	30	3.801	21/11/2025	1	25
Tenaga Nasional Berhad	11/36	AAA	3.800	50	3.780	27/11/2025	2	24
Pengurusan Air SPV Berhad	04/39	AAA	3.889	10	3.899	15/12/2025	-1	12
Genting Capital Berhad	06/27	AA1	3.905	1	3.972	1/12/2025	-7	105
Hong Leong Assurance Berhad	12/28	AA1	4.784	1	4.217	20/8/2024	57	175
YTL Corporation Berhad	06/34	AA1	3.859	14	3.788	19/11/2025	7	32
Malayan Banking Berhad	08/37	AA1	3.822	10	3.829	11/12/2025	-1	26
Great Eastern Life Assurance (M) Berhad	12/37	AA1	3.850	30	n/a	n/a	385	29
YTL Power International Berhad	10/39	AA1	3.876	10	3.869	16/12/2025	1	10
PONSB Capital Berhad	06/29	AA1	4.262	1	4.201	16/12/2025	6	108
Benih Restu Berhad	07/34	AA2	3.839	30	3.839	16/12/2025	0	30
Berapit Mobility Sdn Berhad	11/34	AA2	4.219	10	4.527	13/3/2025	-31	68
Berapit Mobility Sdn Berhad	11/35	AA2	4.259	10	4.417	21/4/2025	-16	70
AME Capital Sdn Berhad	04/28	AA2	3.745	1	3.747	25/11/2025	0	82
AEON Credit Service (M) Berhad	09/32	AA	3.798	10	3.808	16/12/2025	-1	34
Edra Energy Sdn Berhad	01/33	AA	3.788	30	3.828	29/10/2025	-4	33
Gamuda Berhad	06/33	AA	3.819	20	3.808	16/12/2025	1	31
Syarikat Takaful Malaysia Keluarga Berhad	09/35	AA	3.808	10	3.808	12/12/2025	0	24
UEM Sunrise Berhad	04/26	AA3	3.630	20	3.652	4/12/2025	-2	78
DRB-Hicom Berhad	12/26	AA3	3.517	10	3.529	15/12/2025	-1	67
STM Lottery Sdn Berhad (fka Sports Toto Malaysia S	06/29	AA3	4.245	1	4.087	25/11/2025	16	106
MMC Corporation Berhad	11/29	AA3	3.755	10	3.746	27/10/2025	1	57
DRB-Hicom Berhad	08/31	AA3	3.769	15	3.778	5/11/2025	-1	39
DRB-Hicom Berhad	11/31	AA-	3.779	26	3.637	4/9/2025	14	40
Jimah East Power Sdn Berhad	12/31	AA-	3.897	10	3.947	10/7/2025	-5	52
Yinson Holdings Berhad	12/32	A1	5.183	5	5.060	11/12/2025	12	172
Qualitas Sukuk Berhad	03/25	A1	5.038	1	6.266	9/12/2025	-123	116
				1125				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
FGV Holdings Berhad	Sukuk Murabahah Programme of up to RM3bn	AA-/Stable	Affirmed
Edra Power Holdings Sdn Bhd	Corporate credit ratings	AAA/Stable/P1	Affirmed
Edra Energy Sdn Bhd	Sukuk Wakalah of up to RM5.085bn in nominal value (2018/2038)	AA3/Stable	Affirmed

Source: RAM, MARC

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