Global Markets Research

Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.59	2
5-yr UST	3.71	2
10-yr UST	4.14	2
30-yr UST	4.76	2

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.02	-2	3.10	0
5-yr	3.23	-1	3.24	0
7-yr	3.45	-1	3.34	0
10-yr	3.43	-1	3.52	0
15-yr	3.72	1	3.74	0
20-yr	3.87	0	3.86	0
30-yr	3.93	-4	3.97	0

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.20	-1
3-yr	3.22	0
5-yr	3.28	-3
7-yr	3.36	-2
10-yr	3.51	0

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	86	110
MTD Change	4,540	1,616

Figures in RM 'mil (as of 13 Nov 2025)

Upcoming Government Bond Tender

Nil

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries came under pressure on Wednesday trading as revived risk-on mood ahead of Nvidia corporate earnings spurred stock gains for the first day in five and dampened demand for safer treasuries. Pared expectation of a December rate cut (29% odds now) as BLS pushed back the release of October nonfarm job data to 16-Dec (after the December FOMC meeting on 11th) also lifted UST yields. Already, FOMC minutes released overnight showed a divided Fed at the October meet, and this will likely persist at the December policy meeting amid poor data visibility. Overall benchmark yields rose 2bps across the board pushing the 2-year note yield to 3.59% and 10-year note yield to 4.14% as at Wednesday's close. All eyes will be on September nonfarm jobs and initial jobless claims data tonight, which are still on the BLS's release schedule at the point of writing.

MGS/GII

- Local govvies traded mixed on Wednesday amid lower secondary market volume of RM6.48bn, a 28% reduction from the RM8.95bn traded on Tuesday, as Malaysia reported another strong export print for the month of October. Overall benchmark yields were mixed by between -4bps to <1bps higher (prior: mixed between -2 to +3bps). **The benchmark 5Y MGS 5/30 yield was 1bp lower for the day at 3.23% while the yield on the benchmark 10Y MGS 7/35 declined by 1bps to 3.43%.** Trading interest for the day was again led by the off-the-run GII 3/26 and MGS 7/26, while decent interest was also seen in the off-the-run MGS 7/34 and GII 11/49, as well as in the benchmark 3Y MGS and 3Y GII. The share of GII trading jumped to 48% of overall trading versus the 28% seen the day before.

Corp Bonds/Sukuk

- Corporate bonds/sukuk saw another day of mixed trading on a busier Wednesday, with secondary market volume jumping 144% to RM1.96bn, marking its 2nd straight day of hefty spikes from RM804m traded on Tuesday. Trading was led by the GG-segment, which accounted for more than half of transacted volume for the day. Topping the list were LPPSA '4/33 with RM430m dealt at 3.63% (-3bps) and DANA '10/31 (RM210m), last dealt 10bps higher at 3.50%. In the AAA-rated segment, CAGA '11/29, '10/30 and TNB '6/47 saw RM100m changed hands each, last dealt at 3.52%, 3.48%, and 4.04% respectively. The AA-rated space saw more modest interests, with the bulk of it on PKPNP '10/28 that traded 13bps inner at 4.46%.

HongLeong Bank

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (mm/dd/yyyy)	Chg (bp)
MGS	07/26	2.84	877	2.81	11/18/2025	3
MGS	09/26	2.84	55	2.83	11/18/2025	2
MGS	11/26	2.84	92	2.86	11/18/2025	-2
MGS	05/27	2.91	112	2.91	11/18/2025	0
MGS	11/27	2.90	160	2.92	11/18/2025	-2
MGS	04/28	3.02	485	3.04	11/18/2025	-2
MGS	06/28	3.03	1	3.05	11/18/2025	-2
MGS	04/29	3.15	194	3.17	11/18/2025	-2
MGS	08/29	3.15	71	3.17	11/18/2025	-2
MGS	05/30	3.23	145	3.24	11/18/2025	-1
MGS	04/31	3.34	69	3.32	11/18/2025	2
MGS	07/32	3.45	200	3.46	11/18/2025	-1
MGS	04/33	3.49	32	3.48	11/18/2025	0
MGS	11/33	3.50	100	3.51	11/18/2025	-2
MGS	07/34	3.51	339	3.52	11/18/2025	-1
MGS	05/35	3.51	22	3.53	11/18/2025	-1
MGS	07/35	3.43	94	3.44	11/18/2025	-1
MGS	06/38	3.72	10	3.71	11/17/2025	0
MGS	04/39	3.72	2	3.71	11/18/2025	1
MGS	05/40	3.74	62	3.74	11/18/2025	0
MGS	10/42	3.83	0	3.80	11/18/2025	3
MGS	03/46	3.92	10	3.92	11/18/2025	0
MGS	06/50	3.96	2	3.89	11/18/2025	8
MGS	03/53	3.99	152	3.99	11/18/2025	0
MGS	07/55	3.93	114	3.96	11/18/2025	-4
GII	03/26	2.86	918	2.86	11/18/2025	0
GII	07/27	3.03	40	3.01	11/18/2025	2
GII	09/27	3.03	180	3.03	11/18/2025	0
GII	07/28	3.10	341	3.10	11/18/2025	0
GII	07/29	3.19	100	3.21	11/17/2025	-2
GII	08/30	3.24	120	3.25	11/18/2025	0
GII	09/30	3.25	130	3.25	11/18/2025	0
GII	10/30	3.28	30	3.25	11/18/2025	2
GII	10/31	3.34	32	3.34	11/18/2025	0
GII	10/32	3.44	20	3.44	11/18/2025	0
GII	06/33	3.51	100	3.50	11/13/2025	1
GII	08/33	3.49	200	3.49	11/18/2025	-1
GII	11/34	3.52	80	3.51	11/18/2025	1
GII	04/35	3.52	92	3.52	11/18/2025	0
GII	07/36	3.57	156	3.58	11/17/2025	-1
GII	07/40	3.74	5	3.74	11/18/2025	0
GII	09/41	3.78	47	3.80	11/18/2025	-2
GII	05/47	4.00	1	3.94	11/18/2025	5
GII	11/49	4.12	486	3.96	11/18/2025	16
GII	05/52	3.99	0	4.01	11/12/2025	-2
			6480			

Daily Trades: Corp Bonds/ Sukuk

Securities		Rating	Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (mm/dd/yyyy)	Chg (bp)	Spread Against MGS*
Pengurusan Air SPV Berhad	02/26	GG	3.02	65	2.98	08/06/2025	4	16
Perbadanan Tabung Pendidikan Tinggi Nasional	03/27	GG	3.11	25	3.04	09/10/2025	7	25
Lembaga Pembiayaan Perumahan Sektor Awam	03/31	GG	3.45	20	3.42	10/15/2025	3	21
DanaInfra Nasional Berhad	10/31	GG	3.50	210	3.40	09/04/2025	10	16
Prasarana Malaysia Berhad	08/32	GG	3.57	70	3.58	10/28/2025	-1	13
Lembaga Pembiayaan Perumahan Sektor Awam	04/33	GG	3.60	430	3.63	10/10/2025	-3	16
Lembaga Pembiayaan Perumahan Sektor Awam	07/33	GG	3.61	80	3.59	10/17/2025	2	15
Prasarana Malaysia Berhad	10/33	GG	3.61	70	3.59	10/17/2025	2	15
DanaInfra Nasional Berhad	07/39	GG	3.86	40	3.64	08/28/2025	22	14
Toyota Capital Malaysia Sdn Berhad	06/26	AAA	3.41	10	3.48	10/08/2025	-7	54
Pengerang LNG (Two) Sdn Berhad	10/27	AAA	3.51	10	3.60	06/18/2025	-9	56
Toyota Capital Malaysia Sdn Berhad	09/28	AAA	3.58	30	3.58	10/09/2025	1	55
Bank Pembangunan Malaysia Berhad	12/28	AAA	3.50	30	3.50	09/04/2025	0	46
Projek Lebuhraya Usahasama Berhad	01/29	AAA	3.60	10	3.56	11/11/2025	4	56
Bank Simpanan Nasional Berhad	02/29	AAA	3.52	3	3.51	10/29/2025	1	49
Rantau Abang Capital Berhad	03/29	AAA	3.55	5	3.54	11/03/2025	1	52
Tenaga Nasional Berhad	06/29	AAA	3.51	5	3.41	11/03/2025	10	35
Cagamas Berhad	11/29	AAA	3.50	100	3.52	06/12/2025	-2	35
Cagamas Berhad	10/30	AAA	3.55	100	3.48	09/22/2025	7	31
Petroleum Sarawak Exploration & Production Sdn Berhad	05/31	AAA	3.65	30	3.63	10/13/2025	3	32
CelcomDigi Telecommunications Sdn Berhad (fka DiGi Telecommunications Sdn Berhad)	06/31	AAA	3.64	20	3.62	10/24/2025	2	31
Public Bank Berhad	07/32	AAA	3.70	10	3.70	11/17/2025	0	26
Gas Malaysia Distribution Sdn Berhad	07/32	AAA	3.69	5	3.60	08/27/2025	9	25
Toyota Capital Malaysia Sdn Berhad	11/32	AAA	3.80	60		-	-	35
CIMB Islamic Bank Berhad	03/34	AAA	3.78	10	3.78	11/14/2025	0	32
Malaysia Airport Holdings Berhad	11/34	AAA	3.80	10	3.78	11/07/2025	2	33
CIMB Islamic Bank Berhad	07/35	AAA	3.82	10	3.78	11/13/2025	4	36
Pengurusan Air Selangor Sdn Berhad	10/36	AAA	3.80	4	3.84	10/27/2025	-4	34
Pengurusan Air SPV Berhad	04/39	AAA	3.89	20	3.89	11/13/2025	0	17
Tenaga Nasional Berhad	06/47	AAA	4.06	100	4.04	11/14/2025	2	19
Sasaran Etika Sdn Berhad	04/26	AA1	3.59	10	4.08	11/20/2019	-49	73
YTL Power International Berhad	05/27	AA1	4.70	1	3.54	11/03/2025	116	184
Genting Capital Berhad	06/27	AA1	3.99	10	4.86	11/05/2025	-86	103
Press Metal Aluminium Holdings Berhad	12/27	AA1	3.50	40	3.49	09/11/2025	1	54
RHB Bank Berhad	11/28	AA1	3.61	10	3.60	11/13/2025	1	57
Sabah Credit Corporation	07/29	AA1	3.59	10	3.56	08/05/2025	3	43
Sabah Credit Corporation	09/29	AA1	3.60	10	3.60	11/07/2025	0	44
YTL Corporation Berhad	06/34	AA1	3.79	14	3.79	11/13/2025	0	32
Bumitama Agri Ltd	07/26	AA2	3.62	60	3.64	11/07/2025	-2	76
Edra Energy Sdn Berhad	01/28	AA3	3.64	5	3.67	10/22/2025	-3	68
Perbadanan Kemajuan Pertanian Negeri Pahang (fka Lembaga Kemajuan Perusahaan Pertanian Negeri Pahang)	10/28	AA3	4.33	90	4.46	11/02/2020	-13	130
Tanjung Bin Energy Sdn Berhad	03/31	AA3	4.00	2	3.92	10/06/2025	8	76
Syarikat Takaful Malaysia Keluarga Berhad	09/35	AA3	3.81	10	3.80	10/24/2025	1	35
UEM Sunrise Berhad	02/26	AA-	3.60	5	3.56	11/05/2025	4	73
Sunway Berhad	07/27	AA-	3.53	10	4.08	06/21/2024	-55	57
Guan Chong Berhad	12/27	AA-	4.56	10	4.53	09/24/2025	3	160
Power Root Berhad (fka Natural BIO Resources Berhad)	11/31	AA-	4.17	13	4.23	07/02/2025	-6	84
Alliance Bank Malaysia Berhad	11/40	A1	3.81	0	3.86	11/10/2025	-5	8
Dialog Group Berhad	11/20	A1	3.89	5	4.50	11/18/2025	-61	1
Tropicana Corporation Berhad	11/28	A	5.07	1	4.89	11/17/2025	18	203
Alliance Bank Malaysia Berhad	11/17	A3	3.93	2	4.01	11/18/2025	-8	6
Yinson Holdings Berhad	11/22	A-	5.40	1	5.39	11/17/2025	2	153
Malaysia Rail Link Sdn Berhad	12/25	-	3.04	50	3.03	11/18/2025	1	18
				1960				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
OSK Rated Bond Sdn Bhd (OSKRB)	Sukuk Murabahah/ Multi-Currency Medium-Term Notes (Sukuk/MCMTN) Programmes with a combined limit of up to RM3.5 billion.	AA_{IS} /AA /Stable	Affirmed
Tadau Energy Sdn Bhd	ASEAN Green Sustainable and Responsible Investment Sukuk Wakalah of up to RM215 million	AA_{IS} /Stable	Assigned
reNIKOLA Solar Sdn Bhd	RM390 million ASEAN Green SRI Sukuk Programme	AA3/ Stable	Affirmed
Cagamas Berhad	Corporate credit rating	AAA/ Stable/ P1	Affirmed
	RM60 billion Islamic and Conventional MTN Programmes (2007/2067)	AAA/ Stable	Affirmed
	RM20 billion Islamic and Conventional Commercial Papers Programmes (2023/2030)	P1	Affirmed
	RM80 billion Islamic and Conventional MTN Programmes (2025/-)	AAA/ Stable	Affirmed

Source: RAM, MARC

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