November 21, 2025

Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries saw renewed rally on flight to safety bids amid steep stock losses, and as an unexpected uptick in unemployment rate to 4.4% in September revived rate cut bets, with probability of a December rate cut rising to 35% at the point of writing, from 29% prior. This overshadowed a bigger than expected increase in September nonfarm payroll (+119k vs -4K) accompanied by a net 2-month revision of -33k. Initial jobless claims averaged 229k for the past 2.5 months till mid-November based on the latest string of releases, hovering near YTD average of 227k, that signaled no material deterioration in the labour market as initially feared. Overall benchmark yields fell 3-6bps across the curve, with the 2-year note yield falling 6bps to 3.53% and 10-year note yield declining 5bps to 4.08% as at Thursday's close. All eyes will be on November PMI today.

MGS/GII

- Local govvies traded mixed and titled to the softer side before ending Thursday rather flat, amid further tapering in secondary market volume to RM4.94bn, compared to RM6.48bn on Wednesday. Overall benchmark yields closed mixed between -1 to +1bp (prior: -4 to +1bps). **The benchmark 5Y MGS 5/30 yield retreated another 1bp lower for the day to 3.22% while the yield on the benchmark 10Y MGS 7/35 also declined by 1bp to 3.43%.** Trading interest for the day was again led by the off-the-run GII 3/26 with a whopping RM1.42bn changed hands, followed by MGS 7/26. Decent interest was also seen in the benchmark GII 7/28 while sporadic interests were seen across most benchmark MGS and GII. The share of GII trading picked up a 2nd straight day to 61% of overall trading, its highest in five weeks, versus the 48% seen the day before. October CPI is due at noon today and is expected to remain very benign.

Corp Bonds/Sukuk

- Corporate bonds/sukuk saw another day of mixed trading on a quieter Thursday, with secondary market volume halving to RM995m, from RM1.96bn a day ago. Trading was led by the AAA-segment, which accounted for 53% of transacted volume for the day, and the bulk of this was from ALSREIT '11/30 which made its debut at 3.95%, with RM155m dealt. The AA-rated segment trailed with Sunway Treasury '4/32 dominated in this space, last dealt at 3.65-3.82%. In the GG segment, Khazanah '10/27 saw RM100m changed hands at 3.35% (-17bps from previous trade in May).

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.53	-6
5-yr UST	3.65	-6
10-yr UST	4.08	-5
30-yr UST	4.72	-3

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.02	0	3.11	1
5-yr	3.22	-1	3.24	0
7-yr	3.44	0	3.34	0
10-yr	3.43	-1	3.52	0
15-yr	3.73	0	3.74	0
20-yr	3.87	0	3.86	0
30-yr	3.93	0	3.96	-1

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.21	1
3-yr	3.22	0
5-yr	3.28	0
7-yr	3.36	0
10-yr	3.51	0

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-1,076	-96
MTD Change	3,464	1,520

Figures in RM 'mil (as of 14 Nov 2025)

Upcoming Government Bond Tender

Nil

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (mm/dd/yyyy)	Chg (bp)
MGS	07/26	2.82	746	2.84	11/19/2025	-2
MGS	11/26	2.84	99	2.84	11/19/2025	1
MGS	05/27	2.91	205	2.91	11/19/2025	0
MGS	11/27	2.90	159	2.90	11/19/2025	0
MGS	04/28	3.02	28	3.02	11/19/2025	0
MGS	06/28	3.04	5	3.03	11/19/2025	1
MGS	04/29	3.15	45	3.15	11/19/2025	0
MGS	08/29	3.16	1	3.15	11/19/2025	1
MGS	04/30	3.22	39	3.24	11/18/2025	-2
MGS	05/30	3.22	0	3.23	11/19/2025	-1
MGS	04/31	3.33	38	3.34	11/19/2025	0
MGS	07/32	3.44	157	3.45	11/19/2025	0
MGS	04/33	3.48	0	3.49	11/19/2025	-1
MGS	11/33	3.49	56	3.50	11/19/2025	-1
MGS	07/34	3.53	16	3.51	11/19/2025	2
MGS	07/35	3.43	25	3.43	11/19/2025	-1
MGS	04/37	3.64	7	3.64	11/18/2025	0
MGS	06/38	3.71	2	3.72	11/19/2025	-1
MGS	04/39	3.73	2	3.72	11/19/2025	0
MGS	05/40	3.73	126	3.74	11/19/2025	-1
MGS	10/42	3.81	2	3.83	11/19/2025	-2
MGS	09/43	3.84	4	3.85	11/12/2025	-1
MGS	05/44	3.87	11	3.87	11/18/2025	0
MGS	07/48	3.94	1	3.94	11/18/2025	0
MGS	06/50	3.97	2	3.96	11/19/2025	0
MGS	03/53	3.99	121	3.99	11/19/2025	0
MGS	07/55	3.93	6	3.93	11/19/2025	0
GII	03/26	2.84	1415	2.86	11/19/2025	-2
GII	09/26	2.88	75	2.89	11/18/2025	-1
GII	09/27	3.02	270	3.03	11/19/2025	0
GII	07/28	3.11	420	3.10	11/19/2025	1
GII	10/28	3.15	2	3.16	11/18/2025	0
GII	07/29	3.18	1	3.19	11/19/2025	-1
GII	08/30	3.24	254	3.24	11/19/2025	0
GII	09/30	3.24	12	3.25	11/19/2025	-1
GII	10/31	3.34	80	3.34	11/19/2025	0
GII	10/32	3.44	50	3.44	11/19/2025	0
GII	08/33	3.50	130	3.49	11/19/2025	1
GII	11/34	3.52	32	3.52	11/19/2025	0
GII	04/35	3.52	116	3.52	11/19/2025	0
GII	09/39	3.73	3	3.72	11/18/2025	0
GII	09/41	3.80	20	3.78	11/19/2025	1
GII	08/43	3.87	0	3.88	11/18/2025	-1
GII	05/45	3.86	8	3.86	11/12/2025	0
GII	11/49	3.95	11	3.96	11/19/2025	-1
GII	05/52	4.06	4	3.99	11/19/2025	7
GII	03/54	3.96	131	3.97	11/18/2025	-1
			4935			

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*
Khazanah Nasional Berhad	10/27	GG	3.18	100	3.35	05/15/2025	-17	22
Prasarana Malaysia Berhad	06/39	GG	3.85	80	3.74	07/03/2025	11	13
DanaInfra Nasional Berhad	11/47	GG	4.04	30	4.04	11/14/2025	0	17
Toyota Capital Malaysia Sdn Berhad	03/29	AAA	3.61	15	3.60	11/04/2025	1	57
Malaysia Airport Holdings Berhad	11/30	AAA	3.66	15	3.52	08/19/2025	14	43
ALSREIT Capital Sdn Berhad	11/30	AAA	3.95	155	-	-	395	72
Rantau Abang Capital Berhad	05/31	AAA	3.64	10	3.65	11/07/2025	-1	41
Projek Lebuhraya Usahasama Berhad	01/32	AAA	3.70	60	3.60	10/08/2025	10	37
Petroleum Sarawak Exploration & Production Sdn Berhad	08/32	AAA	3.70	50	3.69	11/17/2025	1	26
PNB Merdeka Ventures Sdn Berhad	11/32	AAA	3.74	5	3.75	11/12/2025	0	30
Sarawak Energy Berhad	07/33	AAA	3.75	20	3.69	11/12/2025	6	29
Sarawak Energy Berhad	11/33	AAA	3.75	60	3.70	11/12/2025	5	29
Projek Lebuhraya Usahasama Berhad	01/35	AAA	3.77	10	3.80	11/07/2025	-3	30
Projek Lebuhraya Usahasama Berhad	01/35	AAA	3.77	10	3.73	05/15/2025	4	30
CIMB Islamic Bank Berhad	07/35	AAA	3.83	10	3.82	11/19/2025	1	37
Projek Lebuhraya Usahasama Berhad	01/36	AAA	3.82	50	3.86	11/11/2025	-4	36
Projek Lebuhraya Usahasama Berhad	01/37	AAA	3.85	10	3.90	11/07/2025	-5	40
Johor Corporation	07/38	AAA	3.87	20	3.74	09/08/2025	13	14
Pengurusan Air SPV Berhad	09/38	AAA	3.87	20	3.82	10/02/2025	5	15
Sarawak Energy Berhad	10/40	AAA	3.92	5	3.90	10/29/2025	2	20
YTL Power International Berhad	05/27	AA1	3.54	5	4.70	11/19/2025	-116	68
Genting Capital Berhad	06/27	AA1	3.99	10	3.99	11/19/2025	-1	103
UEM Olive Capital Berhad	12/28	AA1	3.61	10	3.54	08/26/2025	7	57
UEM Olive Capital Berhad	10/31	AA1	3.67	10	3.66	11/10/2025	1	34
YTL Power International Berhad	03/33	AA1	3.68	10	3.68	11/13/2025	0	23
YTL Power International Berhad	10/39	AA1	3.86	10	3.88	10/30/2025	-2	14
YTL Power International Berhad	03/40	AA1	3.87	10	3.87	11/18/2025	0	15
Benih Restu Berhad	07/34	AA2	3.80	40	3.80	11/17/2025	0	33
Northport (Malaysia) Berhad	08/30	AA	3.64	20	3.62	10/16/2025	2	41
OSK Rated Bond Sdn Berhad	04/31	AA	3.72	5	3.74	10/29/2025	-2	49
OSK Rated Bond Sdn Berhad	03/32	AA	3.75	10	3.77	11/06/2025	-2	42
Bank Islam Malaysia Berhad	07/32	AA3	3.82	20	3.85	11/11/2025	-3	38
AmBank (M) Berhad	11/33	AA3	3.81	10	4.04	01/27/2025	-23	35
UEM Sunrise Berhad	02/26	AA-	3.61	6	3.60	11/19/2025	2	75
UEM Sunrise Berhad	09/26	AA-	3.66	2	3.52	11/05/2025	14	80
Malaysian Resources Corporation Berhad	10/26	AA-	3.68	6	3.68	10/22/2025	0	81
Sunway Treasury Sukuk Sdn Berhad	04/32	AA-	3.80	60	3.82	10/09/2025	-2	47
Sunway Treasury Sukuk Sdn Berhad	04/32	AA-	3.80	15	3.65	08/20/2025	15	47
Tropicana Corporation Berhad	04/28	A	5.27	1	6.19	10/17/2025	-92	231
Tropicana Corporation Berhad	11/28	A	6.21	0	5.48	10/14/2025	74	318
				995				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Pulau Indah Power Plant Sdn Bhd	Islamic Medium-Term Notes (IMTN) (Sukuk Wakalah) Programme of up to RM3.0 billion	AA+$_{IS}$ / Stable	Assigned

Source: RAM, MARC

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