

## Global Markets Research

### Fixed Income

## Fixed Income Daily Market Snapshot

### US Treasuries

- US Treasuries were weaker in trading on Friday, amidst a resurgence in risk appetite and optimism over the year ahead, with the major equity indices closing the week on a strong note. Overall benchmark UST yields closed the day higher by between 2 to 3bps across the curve. **The benchmark 2-year UST note yield was 2bps higher for the day at 3.48% while the 10-year UST bond yield advanced by 3bps to 4.15%.** The coming day sees little in the way of economic data, with a few of the delayed second-tier data from federal government shutdown possibly on the deck, ahead of the second reading of US 3Q GDP on Tuesday.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.48	2
5-yr UST	3.69	3
10-yr UST	4.15	3
30-yr UST	4.82	2

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.02	<div><div></div></div> 1	3.12	<div><div></div></div> 0	
5-yr	3.26	<div><div></div></div> -2	3.26	<div><div></div></div> -2	
7-yr	3.42	<div><div></div></div> -3	3.34	<div><div></div></div> -1	
10-yr	3.55	<div><div></div></div> -1	3.56	<div><div></div></div> -1	
15-yr	3.77	<div><div></div></div> -1	3.76	<div><div></div></div> 0	
20-yr	3.86	<div><div></div></div> 0	3.88	<div><div></div></div> -1	
30-yr	3.99	<div><div></div></div> 4	4.01	<div><div></div></div> 5	

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.22	-2
3-yr	3.29	-2
5-yr	3.37	-2
7-yr	3.46	0
10-yr	3.60	-1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	623	-1
MTD Change	505	1,283

Figures in RM 'mil (as of 15 Dec 2025)

### Upcoming Government Bond Tender

Nil

### MGS/GII

- Local govies were firmer in trading on Friday, amidst exports for November falling more than expected, and imports growing more than anticipated, resulting in a narrower than expected trade balance for the month. Secondary market volume for the day rose by 30% to RM4.50bn compared to the RM3.46bn that traded on Thursday. Overall benchmark yields were mixed by between -3 to +1bp (prior: -1 to +1bp), except for the 30Y MGS/GII was were correcting from previous off-market trades. **The benchmark 5Y MGS 5/30 yield was 2bps lower for the day at 3.26% while the yield on the benchmark 10Y MGS 7/35 fell by 1bp to 3.55%.** Trading interest for the day was led by the off-the-run GII 3/26, while decent interest was also seen in the off-the-run GII 9/26, MGS 11/26 and GII 9/27, as well as in the benchmark 7Y MGS and 10Y MGS. The share of GII trading surged to 58% of overall trading versus the 35% seen the previous session. The day ahead brings the release of the CPI figures for November.

### Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Friday in a busier session, with secondary market volume for the day climbing by 59% to RM935m versus the RM587m that changed hands on Thursday. Trading was again led by the AAA-rated segment of the market. In the GG universe, the interest was led by LPPSA 4/27, which closed at 3.17% (+13bps versus last print). In the AAA-space, trading was led by BPMB 11/26, which settled at 3.38% (-7bps). Over in the AA-rated territory, activity was led by ZETRIX 2/27 and BGSM 12/28, which settled the day at 5.34% and 3.61% respectively in secondary market debuts for both bonds while in the A-rated sector, WCT 3/26 led trading and closed at 4.81% (-120bps).

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.744	214	2.770	12/18/2025	-3
MGS	11/26	2.831	354	2.856	12/18/2025	-2
MGS	05/27	2.829	5	2.859	12/18/2025	-3
MGS	11/27	2.861	1	2.884	12/17/2025	-2
MGS	04/28	3.024	2	3.018	12/18/2025	1
MGS	06/28	3.060	1	3.062	12/18/2025	0
MGS	04/30	3.281	27	3.287	12/18/2025	-1
MGS	05/30	3.259	101	3.276	12/18/2025	-2
MGS	04/31	3.357	29	3.368	12/18/2025	-1
MGS	04/32	3.437	10	3.420	12/09/2025	2
MGS	07/32	3.419	412	3.448	12/18/2025	-3
MGS	04/33	3.507	61	3.509	12/18/2025	0
MGS	11/33	3.513	40	3.522	12/18/2025	-1
MGS	07/34	3.530	20	3.557	12/18/2025	-3
MGS	05/35	3.547	4	3.550	12/18/2025	0
MGS	07/35	3.551	374	3.563	12/18/2025	-1
MGS	04/37	3.700	10	3.704	12/18/2025	0
MGS	04/39	3.766	156	3.772	12/18/2025	-1
MGS	05/40	3.789	1	3.803	12/18/2025	-1
MGS	10/42	3.827	28	3.850	12/18/2025	-2
MGS	05/44	3.863	20	3.863	12/17/2025	0
MGS	06/50	3.910	21	3.962	12/18/2025	-5
MGS	03/53	3.968	4	4.004	12/18/2025	-4
MGS	07/55	3.989	3	3.953	12/18/2025	4
GII	03/26	2.674	588	2.776	12/18/2025	-10
GII	09/26	2.866	417	2.852	12/18/2025	1
GII	06/27	2.986	10	3.010	12/17/2025	-2
GII	07/27	3.004	1	3.065	12/17/2025	-6
GII	09/27	2.993	399	3.021	12/18/2025	-3
GII	07/28	3.117	230	3.118	12/18/2025	0
GII	10/28	3.139	10	3.125	12/18/2025	1
GII	07/29	3.168	50	3.181	12/18/2025	-1
GII	08/30	3.256	20	3.275	12/17/2025	-2
GII	09/30	3.272	193	3.273	12/18/2025	0
GII	10/30	3.272	142	3.294	12/18/2025	-2
GII	10/31	3.344	80	3.354	12/18/2025	-1
GII	10/32	3.443	22	3.457	12/18/2025	-1
GII	06/33	3.513	30	3.537	12/17/2025	-2
GII	08/33	3.504	30	3.516	12/18/2025	-1
GII	11/34	3.547	50	3.560	12/17/2025	-1
GII	04/35	3.558	75	3.567	12/18/2025	-1
GII	07/36	3.596	22	3.612	12/17/2025	-2
GII	09/41	3.813	150	3.824	12/15/2025	-1
GII	05/45	3.879	73	3.893	12/18/2025	-1
GII	03/54	4.006	11	3.952	12/18/2025	5
			4498			

## 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*
Lembaga Pembiayaan Perumahan Sektor Awam	04/27	GG	3.166	200	3.039	23/9/2025	13	31
Projek Lebuhraya Usahasama Berhad	12/38	GG	3.899	50	3.890	6/11/2025	1	13
Bank Pembangunan Malaysia Berhad	11/26	AAA	3.383	150	3.449	4/12/2025	-7	53
Malaysia Airport Holdings Berhad	11/29	AAA	3.596	60	3.547	15/10/2025	5	42
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.660	10	3.672	28/11/2025	-1	39
Projek Lebuhraya Usahasama Berhad	01/33	AAA	3.702	70	3.699	12/12/2025	0	26
Projek Lebuhraya Usahasama Berhad	01/38	AAA	3.900	80	3.898	18/12/2025	0	34
Pengurusan Air Selangor Sdn Berhad	10/41	AAA	3.969	10	3.778	10/9/2025	19	20
AmBank Islamic Berhad	05/31	AA2	3.747	10	3.758	4/12/2025	-1	48
BGSM Management Sdn Berhad	12/28	AA3	3.610	70	n/a	n/a	361	59
Affin Bank Berhad	05/29	AA3	3.623	1	3.690	11/12/2025	-7	60
Gamuda Berhad	06/33	AA3	3.802	10	3.819	17/12/2025	-2	30
Zetrix AI Berhad (fka MY E.G. Services Berhad)	02/27	AA-	5.339	75	n/a	n/a	534	249
UDA Holdings Berhad	05/28	AA-	4.059	10	4.087	18/11/2025	-3	113
WM Senibong Capital Berhad	11/29	AA-	4.626	45	n/a	n/a	463	145
MMC Corporation Berhad	11/29	AA-	3.754	10	3.755	17/12/2025	0	57
Southern Power Generation Sdn Berhad	10/30	AA-	3.781	5	3.768	3/12/2025	1	51
WCT Holdings Berhad	03/26	A+	4.811	60	6.010	7/3/2024	-120	196
SkyWorld Capital Berhad	04/28	A	5.238	9	5.366	15/8/2025	-13	231
				935				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Manjung Island Energy Berhad	RM3.86bn Islamic Securities (2011/2030) (Series 1)	AAA/Stable	Affirmed
	RM990m Islamic Securities (2011/2031) (Series 2)	AAA(s)/Stable	Affirmed
Malayan Banking Berhad and its principal banking subsidiaries	Financial Institution Ratings	AAA/Stable/P1	Affirmed
Pengurusan Air SPV Berhad	RM20bn Islamic Medium-Term Notes Programme	AAA/Stable	Affirmed

Source: RAM, MARC

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