# Global Markets Research
# Fixed Income

## Fixed Income Daily Market Snapshot

### US Treasuries

- US Treasuries were firmer in trading on Tuesday, amidst rising chances of a Fed cut at the next FOMC meeting on Dec 10. The delayed release of September retail sales was softer than anticipated, and consumer confidence declined by more than expected in November. Overall benchmark UST yields closed the day lower by between 2 to 3bps. **The benchmark 2-year UST note yield was 2bps lower for the day at 3.48% while the 10-year UST bond yield declined by 3bps to 4.00%.** The coming day sees the release of the leading index for September as well as the latest Beige Book from the Fed, before the Thanksgiving holiday on Thursday.

### MGS/GII

- Local govvies were firmer in trading on Tuesday, amidst a decently received reopening auction of RM3bn of the benchmark 20Y GII 5/45, which drew a BTC of 2.339x. Secondary market volume for the day inched higher by 2% to RM5.92bn compared to the RM5.80bn that traded on Monday. Overall benchmark yields were mixed by between -2 to +2bps (prior: -1 to +1bp), except for the 30Y MGS which was correcting from previous off-market trades. **The benchmark 5Y MGS 5/30 yield was little changed for the day at 3.22% while the yield on the benchmark 10Y MGS 7/35 declined by 1bp to 3.43%.** Trading interest for the day was led by the off-the-run MGS 7/26, while decent interest was also seen in the benchmark 7Y MGS and 20Y GII, as well as in the off-the-run GII 3/26 and MGS 11/26. The share of GII trading fell to 49% of overall govies trading versus the 54% seen the day before. There are no economic data releases for the day ahead.

### Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Tuesday in a slightly busier session, with secondary market volume climbing by 11% to RM710m versus the RM641m that switched hands on Monday. Trading was dominated by the AA-rated segment of the market. In the GG universe, the solitary bond traded was MRL 7/35, which closed at 3.63% (unchanged versus last print). In the AAA space, trading was led by CELCOMDIGI 4/27, which settled at 3.50% (-83bps). Over in the AA-rated territory, trading was concentrated in a series of new bonds of Pulau Indah Power Plant (PIPP), which saw 25 bonds making their secondary market debuts, with the interest led by PIPP 11/39, which closed the day at 4.43%.

| UST | | |
|---|---|---|
| Tenure | Closing (%) | Chg (bps) |
| 2-yr UST | 3.48 | -2 |
| 5-yr UST | 3.56 | -3 |
| 10-yr UST | 4.00 | -3 |
| 30-yr UST | 4.65 | -2 |

| | MGS | | GII* | |
|---|---|---|---|---|
| Tenure | Closing (%) | Chg (bps) | Closing (%) | Chg (bps) |
| 3-yr | 3.01 | 0 | 3.09 | -1 |
| 5-yr | 3.22 | 0 | 3.23 | -1 |
| 7-yr | 3.43 | -1 | 3.32 | -2 |
| 10-yr | 3.43 | -1 | 3.51 | 0 |
| 15-yr | 3.72 | 1 | 3.74 | 1 |
| 20-yr | 3.85 | 0 | 3.88 | 2 |
| 30-yr | 3.90 | 6 | 3.98 | 0 |

** Market indicative levels*

| MYR IRS Levels | | |
|---|---|---|
| IRS | Closing (%) | Chg (bps) |
| 1-yr | 3.21 | 0 |
| 3-yr | 3.21 | 0 |
| 5-yr | 3.29 | 1 |
| 7-yr | 3.36 | 0 |
| 10-yr | 3.49 | -1 |

*Source : Bloomberg*

| | Govt NR Holdings | Corp NR Holdings |
|---|---|---|
| Daily Change | -422 | 0 |
| MTD Change | 4,532 | 1,705 |

Figures in RM 'mil (as of 19 Nov 2025)

### Upcoming Government Bond Tender

*Nil*

### Daily Trades: Government Bond

| Securities | | Closing YTM | Vol (RM mil) | Previous YTM | Previous Trade Date (dd/mm/yyyy) | Chg (bp) |
|---|---|---|---|---|---|---|
| MGS | 07/26 | 2.790 | 984 | 2.807 | 11/24/2025 | -2 |
| MGS | 11/26 | 2.841 | 486 | 2.859 | 11/24/2025 | -2 |
| MGS | 04/28 | 3.013 | 2 | 3.017 | 11/24/2025 | 0 |
| MGS | 06/28 | 3.038 | 12 | 3.060 | 11/24/2025 | -2 |
| MGS | 04/29 | 3.126 | 21 | 3.146 | 11/24/2025 | -2 |
| MGS | 08/29 | 3.166 | 94 | 3.166 | 11/24/2025 | 0 |
| MGS | 05/30 | 3.220 | 17 | 3.220 | 11/24/2025 | 0 |
| MGS | 04/31 | 3.312 | 87 | 3.323 | 11/24/2025 | -1 |
| MGS | 06/31 | 3.333 | 30 | 3.347 | 11/24/2025 | -1 |
| MGS | 07/32 | 3.429 | 602 | 3.442 | 11/24/2025 | -1 |
| MGS | 11/33 | 3.482 | 101 | 3.488 | 11/24/2025 | -1 |
| MGS | 07/34 | 3.495 | 112 | 3.520 | 11/24/2025 | -2 |
| MGS | 05/35 | 3.519 | 56 | 3.519 | 11/24/2025 | 0 |
| MGS | 07/35 | 3.427 | 7 | 3.433 | 11/21/2025 | -1 |
| MGS | 04/37 | 3.642 | 2 | 3.641 | 11/24/2025 | 0 |
| MGS | 04/39 | 3.721 | 5 | 3.715 | 11/24/2025 | 1 |
| MGS | 05/40 | 3.731 | 0 | 3.739 | 11/21/2025 | -1 |
| MGS | 10/42 | 3.817 | 0 | 3.822 | 11/24/2025 | 0 |
| MGS | 09/43 | 3.843 | 3 | 3.852 | 11/12/2025 | -1 |
| MGS | 03/46 | 3.920 | 6 | 3.920 | 11/19/2025 | 0 |
| MGS | 07/48 | 3.938 | 6 | 3.922 | 11/21/2025 | 2 |
| MGS | 06/50 | 3.962 | 8 | 3.969 | 11/24/2025 | -1 |
| MGS | 03/53 | 3.992 | 216 | 4.084 | 11/24/2025 | -9 |
| MGS | 07/55 | 3.900 | 160 | 3.843 | 11/24/2025 | 6 |
| GII | 03/26 | 2.835 | 695 | 2.842 | 11/24/2025 | -1 |
| GII | 09/26 | 2.828 | 101 | 2.870 | 11/24/2025 | -4 |
| GII | 07/27 | 3.011 | 51 | 3.034 | 11/24/2025 | -2 |
| GII | 09/27 | 3.024 | 20 | 3.026 | 11/24/2025 | 0 |
| GII | 07/28 | 3.094 | 242 | 3.104 | 11/24/2025 | -1 |
| GII | 08/28 | 3.358 | 1 | 3.164 | 10/28/2025 | 19 |
| GII | 10/28 | 3.117 | 7 | 3.133 | 11/24/2025 | -2 |
| GII | 07/29 | 3.168 | 80 | 3.163 | 11/24/2025 | 1 |
| GII | 08/30 | 3.230 | 82 | 3.237 | 11/24/2025 | -1 |
| GII | 10/30 | 3.255 | 2 | 3.275 | 11/19/2025 | -2 |
| GII | 10/31 | 3.317 | 260 | 3.331 | 11/24/2025 | -1 |
| GII | 10/32 | 3.442 | 1 | 3.612 | 11/24/2025 | -17 |
| GII | 08/33 | 3.484 | 90 | 3.494 | 11/24/2025 | -1 |
| GII | 11/34 | 3.513 | 60 | 3.526 | 11/24/2025 | -1 |
| GII | 04/35 | 3.511 | 255 | 3.511 | 11/24/2025 | 0 |
| GII | 03/38 | 3.706 | 10 | 3.687 | 11/21/2025 | 2 |
| GII | 07/40 | 3.740 | 80 | 3.734 | 11/21/2025 | 1 |
| GII | 09/41 | 3.791 | 5 | 3.791 | 11/24/2025 | 0 |
| GII | 05/45 | 3.880 | 742 | 3.864 | 11/20/2025 | 2 |
| GII | 11/49 | 4.011 | 0 | 3.956 | 11/21/2025 | 6 |
| GII | 05/52 | 3.983 | 1 | 4.062 | 11/20/2025 | -8 |
| GII | 03/54 | 3.981 | 115 | 3.984 | 11/21/2025 | 0 |
| | | | 5917 | | | |

## 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* |
|---|---|---|---|---|---|---|---|---|
| Malaysia Rail Link Sdn Berhad | 07/35 | GG | 3.626 | 10 | 3.629 | 13/11/2025 | 0 | 18 |
| CelcomDigi Telecommunications Sdn Berhad (fka D | 04/27 | AAA | 3.501 | 40 | 4.332 | 9/9/2025 | -83 | 65 |
| Pengurusan Air SPV Berhad | 01/30 | AAA | 3.540 | 15 | 3.538 | 13/11/2025 | 0 | 39 |
| Pengurusan Air SPV Berhad | 02/30 | AAA | 3.551 | 15 | 3.552 | 7/10/2025 | 0 | 40 |
| Danum Capital Berhad | 05/30 | AAA | 3.593 | 20 | 3.552 | 13/10/2025 | 4 | 45 |
| Projek Lebuhraya Usahasama Berhad | 01/31 | AAA | 3.681 | 5 | 3.672 | 17/11/2025 | 1 | 45 |
| TNB Northern Energy Berhad | 11/34 | AAA | 3.826 | 5 | 3.761 | 26/6/2025 | 6 | 36 |
| GENM Capital Berhad | 07/28 | AA1 | 4.075 | 9 | 4.562 | 21/11/2025 | -49 | 105 |
| RHB Bank Berhad | 06/32 | AA1 | 3.798 | 16 | 3.800 | 21/11/2025 | 0 | 36 |
| Hong Leong Bank Berhad | 06/33 | AA1 | 3.622 | 20 | 4.011 | 13/8/2025 | -39 | 17 |
| Pulau Indah Power Plant Sdn Berhad | 11/28 | AA+ | 3.860 | 15 | n/a | n/a | 386 | 83 |
| Pulau Indah Power Plant Sdn Berhad | 05/29 | AA+ | 3.890 | 4 | n/a | n/a | 389 | 86 |
| edotco Malaysia Sdn Berhad | 09/29 | AA+ | 3.627 | 10 | 3.567 | 23/9/2025 | 6 | 48 |
| Pulau Indah Power Plant Sdn Berhad | 11/29 | AA+ | 3.920 | 20 | n/a | n/a | 392 | 77 |
| Pulau Indah Power Plant Sdn Berhad | 05/30 | AA+ | 3.950 | 15 | n/a | n/a | 395 | 72 |
| Pulau Indah Power Plant Sdn Berhad | 11/30 | AA+ | 3.980 | 15 | n/a | n/a | 398 | 75 |
| Pulau Indah Power Plant Sdn Berhad | 05/31 | AA+ | 4.040 | 20 | n/a | n/a | 404 | 71 |
| Pulau Indah Power Plant Sdn Berhad | 11/31 | AA+ | 4.090 | 15 | n/a | n/a | 409 | 76 |
| Pulau Indah Power Plant Sdn Berhad | 05/32 | AA+ | 4.140 | 5 | n/a | n/a | 414 | 70 |
| Pulau Indah Power Plant Sdn Berhad | 11/32 | AA+ | 4.190 | 15 | n/a | n/a | 419 | 75 |
| Pulau Indah Power Plant Sdn Berhad | 05/33 | AA+ | 4.200 | 10 | n/a | n/a | 420 | 74 |
| Pulau Indah Power Plant Sdn Berhad | 11/33 | AA+ | 4.210 | 10 | n/a | n/a | 421 | 75 |
| Pulau Indah Power Plant Sdn Berhad | 05/34 | AA+ | 4.220 | 10 | n/a | n/a | 422 | 75 |
| Pulau Indah Power Plant Sdn Berhad | 11/34 | AA+ | 4.250 | 15 | n/a | n/a | 425 | 78 |
| Pulau Indah Power Plant Sdn Berhad | 05/35 | AA+ | 4.240 | 10 | n/a | n/a | 424 | 79 |
| Pulau Indah Power Plant Sdn Berhad | 11/35 | AA+ | 4.250 | 10 | n/a | n/a | 425 | 80 |
| Pulau Indah Power Plant Sdn Berhad | 05/36 | AA+ | 4.270 | 20 | n/a | n/a | 427 | 82 |
| Pulau Indah Power Plant Sdn Berhad | 11/36 | AA+ | 4.290 | 15 | n/a | n/a | 429 | 84 |
| Pulau Indah Power Plant Sdn Berhad | 05/37 | AA+ | 4.320 | 25 | n/a | n/a | 432 | 87 |
| Pulau Indah Power Plant Sdn Berhad | 11/37 | AA+ | 4.340 | 20 | n/a | n/a | 434 | 89 |
| Pulau Indah Power Plant Sdn Berhad | 05/38 | AA+ | 4.370 | 15 | n/a | n/a | 437 | 65 |
| Pulau Indah Power Plant Sdn Berhad | 11/38 | AA+ | 4.390 | 19 | n/a | n/a | 439 | 67 |
| Pulau Indah Power Plant Sdn Berhad | 05/39 | AA+ | 4.410 | 20 | n/a | n/a | 441 | 69 |
| Pulau Indah Power Plant Sdn Berhad | 11/39 | AA+ | 4.430 | 50 | n/a | n/a | 443 | 71 |
| Pulau Indah Power Plant Sdn Berhad | 05/40 | AA+ | 4.460 | 25 | n/a | n/a | 446 | 74 |
| Pulau Indah Power Plant Sdn Berhad | 11/40 | AA+ | 4.490 | 5 | n/a | n/a | 449 | 77 |
| Axis REIT Sukuk Two Berhad | 08/35 | AA2 | 3.807 | 40 | 3.819 | 5/11/2025 | -1 | 36 |
| Berapit Mobility Sdn Berhad | 11/40 | AA | 4.637 | 10 | 4.829 | 26/3/2025 | -19 | 91 |
| Gamuda Land (T12) Sdn Berhad | 08/27 | AA3 | 3.595 | 4 | 3.537 | 1/10/2025 | 6 | 66 |
| Perbadanan Kemajuan Pertanian Negeri Pahang ( | 10/27 | AA3 | 4.247 | 2 | 4.167 | 23/9/2025 | 8 | 131 |
| AEON Credit Service (M) Berhad | 02/28 | AA3 | 3.620 | 8 | 3.587 | 8/10/2025 | 3 | 68 |
| AME Capital Sdn Berhad | 04/28 | AA3 | 3.747 | 10 | 3.788 | 14/8/2025 | -4 | 81 |
| AmBank Islamic Berhad | 03/32 | AA3 | 3.666 | 20 | 3.637 | 19/9/2025 | 3 | 34 |
| AEON Credit Service (M) Berhad | 09/32 | AA3 | 3.807 | 20 | 3.819 | 14/11/2025 | -1 | 37 |
| STM Lottery Sdn Berhad (fka Sports Toto Malaysia S | 09/28 | AA- | 4.045 | 2 | 4.175 | 14/8/2025 | -13 | 102 |
| STM Lottery Sdn Berhad (fka Sports Toto Malaysia S | 06/29 | AA- | 4.087 | 4 | 4.096 | 19/8/2025 | -1 | 94 |
| TG Treasury Berhad | 02/30 | AA- | 4.086 | 10 | 4.086 | 24/11/2025 | 0 | 94 |
| LBS Bina Group Berhad | 01/32 | AA- | 3.967 | 4 | 4.528 | 13/11/2025 | -56 | 64 |
| STM Lottery Sdn Berhad (fka Sports Toto Malaysia S | 06/32 | AA- | 4.208 | 8 | 4.208 | 23/9/2025 | 0 | 77 |
| Tropicana Corporation Berhad | 11/28 | A | 5.064 | 1 | 5.247 | 24/11/2025 | -18 | 204 |
| | | | | 710 | | | | |

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

| Rating Action | | | |
|---|---|---|---|
| Issuer | PDS Description | Rating/Outlook | Action |
| MBSB Bank Berhad | Financial Institution Ratings | A+/Stable | Affirmed |
| | RM5bn Sustainability Sukuk Wakalah Programme | A+/Stable | Affirmed |
| | Sukuk Wakalah Programme of up to RM10bn: | | |
| | Senior Sukuk Wakalah | A+/Stable | Affirmed |
| | Tier-2 Sukuk Wakalah | A/Stable | Upgraded |
| | Additional Tier-1 Capital Sukuk Wakalah | BBB+/Stable | Upgraded |
| MBSB Berhad | Corporate Credit Ratings | A+/Stable/MARC-1 | Affirmed |
| AZRB Capital Sdn Bhd | RM535m Islamic Medium-Term Notes Programme | AA-/Stable | Affirmed |
| Small Medium Enterprise Development Bank Malaysia Berhad | Financial Institution Ratings | AAA/Stable | Affirmed |
| | Islamic Medium-Term Notes/ Islamic Commercial Papers Programmes (with a combined limit of RM3bn) | AAA/Stable/MARC-1 | Affirmed |
| Solarpack Suria Sungai Petani Sdn Bhd | ASEAN Green SRI Sukuk Wakalah of up to RM305m (2023/2043) | AA2/Stable | Affirmed |

*Source: RAM, MARC*

**Hong Leong Bank Berhad**
Fixed Income & Economic Research, Global Markets
Level 8, Hong Leong Tower
6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Tel: 603-2081 1221
Fax: 603-2081 8936
Email: HLMarkets@hlbb.hongleong.com.my