

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.

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

MGS/GII

- Local govies 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%.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(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 C	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

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