

Global Markets Research















Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were firmer in trading on Wednesday, save for the front end of the maturity spectrum, amidst mixed economic data with the JOLTS and ADP both coming in weaker than expected, but the ISM Services index for December unexpectedly rising. Overall benchmark UST yields closed the day mixed by between -3 to +1bp across the curve. **The benchmark 2-year UST note yield was 1bp higher for the day at 3.48% while the 10-year UST bond yield declined by 2bps to 4.15%.** The coming day sees the release of the Challenger survey for December and the usual weekly jobless claims data, as well as the trade balance for October.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.48	1
5-yr UST	3.70	-1
10-yr UST	4.15	-2
30-yr UST	4.83	-3

MGS			GII*			
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)		
3-yr	2.99		-1	3.09		0
5-yr	3.25		-1	3.27		1
7-yr	3.39		1	3.33		0
10-yr	3.51		0	3.51		0
15-yr	3.75		1	3.71		0
20-yr	3.83		0	3.85		1
30-yr	3.98		2	3.99		8

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.22	-1
3-yr	3.28	-2
5-yr	3.38	-2
7-yr	3.45	-2
10-yr	3.62	1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-4	0
MTD Change	2,078	920

Figures in RM 'mil (as of 31 Dec 2025)

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were mixed in trading on Wednesday amidst the re-opening auction of RM5bn of the benchmark 5Y GII 8/30, which drew a moderate BTC of 2.296x. Secondary market volume for the day inched lower by 4% to RM6.68bn compared to the RM6.95bn that swapped hands on Tuesday. Overall benchmark yields were mixed by between -1 to +2bps (prior: -3 to +3bps), except for the 30Y GII which was correcting from previous off-market trades. **The benchmark 5Y MGS 5/30 yield was 1bp lower for the day at 3.25% while the yield on the benchmark 10Y MGS 7/35 was little changed at 3.51%.** Trading interest for the day was led by the newly re-opened benchmark 5Y GII, while decent interest was also seen in the off-the-run MGS 7/26, MGS 4/30 and MGS 4/31, as well as in the benchmark 3Y MGS. The share of GII trading dipped to 44% of overall trading versus the 52% seen the day before.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Wednesday in a heavier session, with secondary market volume for the day climbing by 17% to RM1,467m versus the RM1,252m that changed hands on Wednesday. Trading was again led by the GG segment of the market, where the activity was dominated by LPPSA 4/35, which closed the day at 3.62% (-6bps versus last print), while decent interest was also seen in KHAZANAH 10/27, which settled at 3.21% (+3bps). In the AAA-space, trading was led by SEB 7/33 and SEB 11/33, which closed the day at 3.72% (-2bps) and 3.73% (-2bps) respectively. Over in the AA-rated territory, activity was led by UEMS 5/26 and AEONC 8/29, which settled for the day at 3.59% (-14bps) and 3.73% (unchanged).

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	07/26	2.815	415	2.825	01/06/2026	-1
MGS	09/26	2.877	10	3.201	12/15/2025	-32
MGS	11/26	2.866	200	2.873	01/06/2026	-1
MGS	05/27	2.893	1	2.910	01/06/2026	-2
MGS	11/27	2.886	152	2.882	01/06/2026	0
MGS	04/28	2.991	446	3.006	01/06/2026	-1
MGS	06/28	3.038	100	3.037	01/06/2026	0
MGS	09/28	3.066	1	3.095	12/09/2025	-3
MGS	04/29	3.140	59	3.148	01/05/2026	-1
MGS	08/29	3.153	171	3.160	01/06/2026	-1
MGS	04/30	3.255	874	3.255	01/06/2026	0
MGS	05/30	3.253	90	3.261	01/06/2026	-1
MGS	04/31	3.348	651	3.337	01/06/2026	1
MGS	06/31	3.317	56	3.307	01/06/2026	1
MGS	07/32	3.392	31	3.379	01/05/2026	1
MGS	11/33	3.480	92	3.466	01/06/2026	1
MGS	07/34	3.526	33	3.515	01/06/2026	1
MGS	05/35	3.506	59	3.523	01/06/2026	-2
MGS	07/35	3.512	78	3.507	01/06/2026	0
MGS	04/39	3.747	219	3.736	01/06/2026	1
MGS	05/40	3.784	8	3.780	01/06/2026	0
MGS	10/42	3.833	4	3.819	01/06/2026	1
MGS	05/44	3.828	4	3.826	01/06/2026	0
MGS	03/53	3.976	2	3.980	01/06/2026	0
MGS	07/55	3.975	2	3.956	01/06/2026	2
GII	03/26	2.860	267	2.848	01/06/2026	1
GII	09/26	2.847	62	2.849	01/06/2026	0
GII	07/27	2.958	6	2.960	01/06/2026	0
GII	09/27	3.003	38	2.992	01/06/2026	1
GII	07/28	3.091	164	3.087	01/06/2026	0
GII	08/28	3.139	1	3.126	12/01/2025	1
GII	10/28	3.130	100	3.114	01/05/2026	2
GII	12/28	3.140	20	3.151	01/02/2026	-1
GII	07/29	3.163	51	3.152	01/06/2026	1
GII	08/30	3.265	1139	3.258	01/06/2026	1
GII	10/31	3.333	310	3.331	01/06/2026	0
GII	10/32	3.409	50	3.415	01/06/2026	-1
GII	06/33	3.470	100	3.465	01/06/2026	1
GII	04/35	3.511	130	3.516	01/06/2026	0
GII	09/39	3.745	80	3.741	01/06/2026	0
GII	09/41	3.792	264	3.780	01/05/2026	1
GII	08/43	3.800	20	3.823	01/06/2026	-2
GII	05/45	3.847	105	3.837	01/06/2026	1
GII	11/49	3.966	10	3.969	12/31/2025	0
GII	03/54	3.995	1	3.915	01/06/2026	8
			6676			

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*
Small Medium Enterprise Development Bank Mala	04/27	GG	3.213	10	3.327	19/6/2025	-11	36
Prasarana Malaysia Berhad	09/27	GG	3.196	30	3.123	19/8/2025	7	27
Khazanah Nasional Berhad	10/27	GG	3.210	120	3.177	20/11/2025	3	29
Perbadanan Tabung Pendidikan Tinggi Nasional	08/32	GG	3.523	50	3.529	6/1/2026	-1	14
DanaInfra Nasional Berhad	03/33	GG	3.535	70	3.529	17/7/2025	1	16
Lembaga Pembiayaan Perumahan Sektor Awam	04/35	GG	3.618	500	3.680	30/10/2025	-6	13
Perbadanan Tabung Pendidikan Tinggi Nasional	03/36	GG	3.670	40	3.708	5/1/2026	-4	16
Prasarana Malaysia Berhad	08/36	GG	3.663	40	3.576	26/8/2025	9	16
Prasarana Malaysia Berhad	08/37	GG	3.714	60	4.048	14/11/2024	-33	21
DanaInfra Nasional Berhad	11/44	GG	3.940	20	4.010	23/10/2025	-7	10
DanaInfra Nasional Berhad	05/46	GG	3.975	10	3.870	4/7/2025	11	13
Pengurusan Air Selangor Sdn Berhad	12/27	AAA	3.460	10	3.458	28/11/2025	0	54
Bank Pembangunan Malaysia Berhad	09/28	AAA	3.477	30	n/a	n/a	348	48
Bakun Hydro Power Generation Sdn Berhad (fka S	08/30	AAA	3.599	5	3.617	11/12/2025	-2	35
Amanat Lebuhraya Rakyat Berhad	10/30	AAA	3.582	15	3.603	17/10/2025	-2	33
Sarawak Energy Berhad	04/31	AAA	3.628	40	3.641	1/12/2025	-1	38
TNB Power Generation Sdn Berhad	06/32	AAA	3.663	10	3.618	5/11/2025	4	34
PNB Merdeka Ventures Sdn Berhad	11/32	AAA	3.722	20	3.716	24/12/2025	1	34
Sarawak Energy Berhad	07/33	AAA	3.718	40	3.740	2/1/2026	-2	34
Sarawak Energy Berhad	11/33	AAA	3.728	40	3.748	21/11/2025	-2	28
Tenaga Nasional Berhad	11/36	AAA	3.809	5	3.809	30/12/2025	0	30
PNB Merdeka Ventures Sdn Berhad	11/40	AAA	3.938	20	3.988	27/11/2025	-5	18
UEM Olive Capital Berhad	12/28	AA1	3.608	10	3.606	20/11/2025	0	61
Hong Leong Bank Berhad	06/34	AA1	3.698	20	3.706	10/12/2025	-1	25
Johor Plantations Group Berhad	09/34	AA1	3.788	10	3.814	24/12/2025	-3	30
Malayan Banking Berhad	05/37	AA1	3.791	5	3.788	6/1/2026	0	28
Pulau Indah Power Plant Sdn Berhad	05/34	AA+	3.999	5	4.136	10/12/2025	-14	55
Pulau Indah Power Plant Sdn Berhad	11/34	AA+	4.020	5	4.161	10/12/2025	-14	53
Pulau Indah Power Plant Sdn Berhad	05/35	AA+	4.029	5	4.184	10/12/2025	-16	54
Pulau Indah Power Plant Sdn Berhad	05/36	AA+	4.057	10	4.176	18/12/2025	-12	55
Pulau Indah Power Plant Sdn Berhad	11/36	AA+	4.088	10	4.290	25/11/2025	-20	58
Pulau Indah Power Plant Sdn Berhad	05/40	AA+	4.278	10	4.340	5/1/2026	-6	52
Bumitama Agri Ltd	07/26	AA2	3.607	10	3.531	6/1/2026	8	75
Benih Restu Berhad	04/32	AA2	3.725	20	3.724	3/12/2025	0	40
CIMB Group Holdings Berhad	10/33	AA2	4.032	1	4.033	6/1/2026	0	58
Pelabuhan Tanjung Pelepas Sdn Berhad	04/26	AA	3.382	10	3.421	22/10/2025	-4	53
Pelabuhan Tanjung Pelepas Sdn Berhad	06/27	AA	3.496	10	3.508	27/10/2025	-1	64
Affin Islamic Bank Berhad	12/26	AA3	3.603	10	3.558	23/12/2025	5	75
AEON Credit Service (M) Berhad	08/29	AA3	3.727	40	3.727	2/1/2026	0	57
IJM Corporation Berhad	08/30	AA3	3.657	20	3.572	21/8/2025	9	40
UEM Sunrise Berhad	01/26	AA-	3.753	10	3.401	17/9/2025	35	90
UEM Sunrise Berhad	05/26	AA-	3.587	30	3.725	5/1/2026	-14	73
Zetrix AI Berhad (fka MY E.G. Services Berhad)	08/27	AA-	5.298	20	5.373	26/12/2025	-8	238
MMC Corporation Berhad	11/27	AA-	3.625	10	3.634	3/11/2025	-1	70
Affin Bank Berhad	06/18	A3	3.999	1	4.457	24/12/2025	-46	15
Yinson Holdings Berhad	11/22	A-	5.384	1	5.383	5/1/2026	0	154
				1467				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Nil			

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**DISCLAIMER**

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