Global Markets Research
Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.81	0
5-yr UST	4.89	-3
10-yr UST	5.07	-4
30-yr UST	5.41	-5

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.40	-1	3.43	0
5-yr	3.59	-1	3.62	-2
7-yr	3.80	-1	3.79	-2
10-yr	3.83	0	3.86	-2
15-yr	4.11	-3	4.12	-1
20-yr	4.25	0	4.25	-1
30-yr	4.34	-1	4.36	-1

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.63	2
3-yr	3.58	0
5-yr	3.60	1
7-yr	3.66	-1
10-yr	3.76	-4

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	1,261	26
MTD Change	1,280	610

Figures in RM 'mil (as of 12 Nov 2026)

Upcoming Government Bond Tender

Re-opening auction of RM5bn of the benchmark 3Y MGS 3/29 on Thursday, 19 Nov

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries advanced in trading on Wednesday, amidst a decline in oil prices for the day that eased concerns over the Fed hiking rates beyond what is currently priced in already. Minutes of the Oct 28 FOMC meeting had earlier revealed widespread support for additional tightening, with two members expressing support for raising rates by more than 25bps if warranted. Overall benchmark yields were lower by between 0 to 5bps across the curve (prior: 2 to 3bps lower), with the yield curve bull-flattening. **The benchmark 2-year UST yield was little changed for the day at 4.81% while the 10-year UST bond yield declined by 4bps to 5.07%**. The day ahead sees the release of the Leading index for October and the latest weekly jobless claims figures.

MGS/GII

- Local govvies were firmer in trading on Wednesday amidst the final 3Q GDP coming in ahead of expectations, buoyed by private investment. Secondary market volume for the day advanced by 66% to RM6.91bn versus the RM4.17bn that changed hands on Tuesday. Overall benchmark yields were lower by between 0 to 3bps (prior: -5 to +4bps). **The benchmark 5Y MGS 6/31 yield fell by 1bp for the day to 3.59% while the yield on the benchmark 10Y MGS 10/36 was little changed at 3.83%.** Trading for the day was led by the off-the-run MGS 5/27, while decent interest was also seen in the off-the-run MGS 11/26 and GII 9/27, as well as in the benchmark 3Y GII, 7Y MGS and 10Y GII. The share of GII rose to 42% of overall govvies trading versus the 30% seen the day before. The coming day brings the re-opening auction of RM5bn of the benchmark 3Y MGS 3/29, as well as the CPI for October, which is expected to edge higher.

Corp Bonds/Sukuk

- Corporate bonds/sukuk markets were mixed in trading on Wednesday in an active session, with secondary market volume for the day surging by 89% to RM1,217m versus the RM645m that traded on Tuesday. Trading for the day was again led by the GG segment of the market, where DANA 5/27 and DANA 4/43 led the interest, closing the day at 3.26% (-13bps versus last print) and 4.58% (+80bps) respectively. In the AAA-space, the trading was led by YTLP 5/27, which settled at 4.15% (-1bp), while keen interest was also seen in BPMB 10/27 and SEB 7/29, which closed at 3.95% (-2bps) and 4.16% (+1bp) respectively. Over in the AA-rated territory, AFFINISL 12/27 and UEMS 9/28 led the interest and settled for the day at 4.34% (-4bps) and 4.60% (+2bps) respectively.

Daily Trades: Government Bond

		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	3.038	819	3.176	11/17/2026	-14
MGS	03/27	2.748	10	2.796	11/12/2026	-5
MGS	05/27	2.858	855	2.907	11/17/2026	-5
MGS	11/27	3.040	198	2.925	11/16/2026	12
MGS	04/28	3.219	139	3.237	11/17/2026	-2
MGS	06/28	3.270	10	3.271	11/17/2026	0
MGS	03/29	3.400	45	3.407	11/17/2026	-1
MGS	04/29	3.428	3	3.424	11/16/2026	0
MGS	08/29	3.468	28	3.436	11/17/2026	3
MGS	04/30	3.522	1	3.523	11/17/2026	0
MGS	05/30	3.520	5	3.526	11/17/2026	-1
MGS	04/31	3.648	227	3.615	11/17/2026	3
MGS	06/31	3.591	297	3.605	11/17/2026	-1
MGS	07/32	3.700	82	3.745	11/17/2026	-4
MGS	04/33	3.799	322	3.810	11/17/2026	-1
MGS	11/33	3.834	1	3.874	11/16/2026	-4
MGS	07/34	3.866	4	3.871	11/17/2026	0
MGS	05/35	3.884	40	3.865	11/17/2026	2
MGS	07/35	3.861	120	3.861	11/17/2026	0
MGS	10/36	3.835	312	3.839	11/17/2026	0
MGS	04/37	3.969	73	4.002	11/17/2026	-3
MGS	06/38	4.076	1	4.088	11/17/2026	-1
MGS	04/39	4.099	107	4.121	11/17/2026	-2
MGS	05/40	4.167	2	4.177	11/17/2026	-1
MGS	01/41	4.113	73	4.142	11/17/2026	-3
MGS	10/42	4.202	1	4.218	11/16/2026	-2
MGS	09/43	4.237	10	4.229	11/16/2026	1
MGS	05/44	4.222	4	4.241	11/17/2026	-2
MGS	03/46	4.280	30	4.276	11/16/2026	0
MGS	04/46	4.246	79	4.245	11/17/2026	0
MGS	07/48	4.323	25	4.296	11/17/2026	3
MGS	03/53	4.351	29	4.341	11/17/2026	1
MGS	07/55	4.335	64	4.345	11/17/2026	-1
GII	09/27	3.051	339	3.055	11/16/2026	0
GII	07/28	3.252	150	3.260	11/16/2026	-1
GII	07/29	3.440	42	3.453	11/17/2026	-1
GII	10/29	3.433	372	3.432	11/17/2026	0
GII	08/30	3.585	60	3.634	11/11/2026	-5
GII	10/30	3.574	110	3.590	11/17/2026	-2
GII	10/31	3.617	273	3.639	11/17/2026	-2
GII	10/32	3.705	252	3.744	11/17/2026	-4
GII	03/33	3.786	123	3.805	11/17/2026	-2
GII	06/33	3.855	19	3.890	11/13/2026	-4
GII	11/34	3.904	5	3.892	11/16/2026	1
GII	07/36	3.862	521	3.880	11/17/2026	-2
GII	03/38	4.053	72	4.104	11/17/2026	-5
GII	07/40	4.118	133	4.128	11/17/2026	-1
GII	09/41	4.241	1	4.180	11/16/2026	6
GII	08/43	4.233	1	4.238	11/17/2026	-1
GII	05/45	4.246	60	4.260	11/16/2026	-1
GII	11/49	4.371	2	4.336	11/17/2026	4
GII	05/52	4.351	158	4.338	11/12/2026	1
GII	03/54	4.331	17	4.360	11/17/2026	-3
GII	01/56	4.357	185	4.363	11/17/2026	-1
			6909			

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*
Perbadanan Tabung Pendidikan Tinggi Nasional	03/27	GG	3.321	50	3.136	6/8/2026	19	26
DanaInfra Nasional Berhad	03/27	GG	3.294	30	3.195	23/4/2026	10	23
DanaInfra Nasional Berhad	05/27	GG	3.263	100	3.388	4/11/2026	-13	20
Lembaga Pembiayaan Perumahan Sektor Awam	09/28	GG	3.578	10	3.325	20/4/2026	25	29
Bank Pembangunan Malaysia Berhad	09/29	GG	3.757	80	3.766	16/11/2026	-1	34
DanaInfra Nasional Berhad	05/32	GG	3.998	20	3.731	22/6/2026	27	27
DanaInfra Nasional Berhad	11/32	GG	4.027	40	3.541	8/7/2025	49	30
DanaInfra Nasional Berhad	10/33	GG	4.096	60	4.098	10/11/2026	0	29
DanaInfra Nasional Berhad	05/36	GG	4.230	10	4.316	30/9/2026	-9	39
DanaInfra Nasional Berhad	10/36	GG	4.224	20	4.248	17/11/2026	-2	38
DanaInfra Nasional Berhad	10/42	GG	4.579	20	n/a	n/a	458	44
DanaInfra Nasional Berhad	04/43	GG	4.579	160	3.775	25/8/2025	80	44
Prasarana Malaysia Berhad	09/47	GG	4.648	40	4.599	13/10/2026	5	38
Prasarana Malaysia Berhad	07/48	GG	4.656	30	4.689	11/9/2026	-3	39
YTL Power International Berhad	05/27	AAA	4.146	129	4.153	16/11/2026	-1	109
Bank Pembangunan Malaysia Berhad	10/27	AAA	3.949	40	3.973	20/10/2026	-2	89
Bank Simpanan Nasional Berhad	11/27	AAA	3.851	10	3.670	10/9/2026	18	79
Malaysia Airport Holdings Berhad	11/27	AAA	3.937	30	3.981	28/10/2026	-4	88
Sarawak Petchem Sdn Berhad	07/28	AAA	4.182	10	4.198	5/11/2026	-2	90
Sarawak Energy Berhad	07/29	AAA	4.159	40	4.145	11/11/2026	1	74
Johor Corporation	10/31	AAA	4.306	10	4.320	19/10/2026	-1	69
TNB Northern Energy Berhad	05/33	AAA	4.329	10	3.868	14/8/2026	46	52
Tenaga Nasional Berhad	08/33	AAA	4.312	10	4.218	15/10/2026	9	50
Sunway Treasury Sukuk Sdn Berhad	04/32	AA1	4.440	15	3.864	3/7/2026	58	82
PONSB Capital Berhad	06/29	AA2	4.478	1	4.598	15/9/2026	-12	106
CIMB Group Holdings Berhad	12/32	AA2	4.120	4	4.927	23/10/2026	-81	39
Point Zone (M) Sdn Berhad	03/29	AA	4.276	10	4.278	16/11/2026	0	99
Tadau Energy Sdn Berhad	11/29	AA	4.539	4	3.991	26/5/2026	55	112
SP Setia Berhad	06/30	AA	4.480	2	4.427	20/10/2026	5	94
Pelabuhan Tanjung Pelepas Sdn Berhad	08/30	AA	4.413	20	4.488	12/10/2026	-8	87
Pelabuhan Tanjung Pelepas Sdn Berhad	04/31	AA	4.495	15	4.549	5/10/2026	-5	95
Point Zone (M) Sdn Berhad	03/33	AA	4.486	10	4.345	15/9/2026	14	76
SP Setia Berhad	01/36	AA	4.638	10	4.668	24/9/2026	-3	80
Berapit Mobility Sdn Berhad	11/40	AA	5.210	20	4.636	27/11/2025	57	107
Affin Islamic Bank Berhad	12/27	AA3	4.095	30	4.641	16/11/2026	-55	104
Malaysian Reinsurance Berhad	03/30	AA3	3.940	10	4.144	25/3/2026	-20	52
IJM Treasury Management Sdn Berhad	03/32	AA3	4.610	20	4.636	28/10/2026	-3	99
Syarikat Takaful Malaysia Keluarga Berhad	09/35	AA3	4.487	10	4.490	13/11/2026	0	64
MMC Port Holdings Berhad (fka MMC Port Holdings	04/27	AA-	4.037	10	4.083	6/11/2026	-5	98
Eco World Capital Berhad	10/27	AA-	4.224	24	4.557	12/11/2026	-33	116
Eco World Capital Berhad	08/28	AA-	4.326	10	4.317	30/10/2026	1	104
UEM Sunrise Berhad	09/28	AA-	4.377	28	4.398	28/10/2026	-2	109
Malakoff Power Berhad	12/30	AA-	4.430	2	3.846	30/6/2026	58	89
Malaysian Resources Corporation Berhad	04/37	AA-	4.588	1	4.129	3/9/2026	46	75
Alliance Bank Malaysia Berhad	10/35	A1	4.907	1	4.315	5/11/2026	59	106
Tropicana Corporation Berhad	11/28	A	5.902	1	6.248	22/10/2026	-35	262
DRB-Hicom Berhad	12/14	A	5.601	1	5.567	17/11/2026	3	134
MCIS Insurance Berhad	12/31	A3	7.474	1	6.661	26/10/2026	81	385
Affin Islamic Bank Berhad	10/18	A3	4.389	1	4.909	10/11/2026	-52	12
				1217				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
BPP Solar Sdn Bhd	Proposed RM535 mil ASEAN Green SRI Sukuk Murabahah Programme (2026/2043)	AA3/Stable	Assigned preliminary ratings

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

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