Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.76	-4
5-yr UST	4.86	-3
10-yr UST	5.05	-2
30-yr UST	5.41	-1

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.40	0	3.41	-2
5-yr	3.57	-3	3.60	-2
7-yr	3.78	-2	3.78	0
10-yr	3.83	0	3.89	3
15-yr	4.12	0	4.12	0
20-yr	4.23	-2	4.25	0
30-yr	4.37	3	4.36	0

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.64	1
3-yr	3.58	1
5-yr	3.60	1
7-yr	3.67	1
10-yr	3.77	1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-1,111	135
MTD Change	169	745

Figures in RM 'mil (as of 13 Nov 2026)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were firmer in trading on Friday, after an earlier stock rally fizzled out and led to a bull-steepening of the UST curve with the shorter-dated maturities outperforming on the day. Economic data for the day saw the Leading index for October unexpectedly register a decline. Overall benchmark yields were lower by between 1 to 4bps across the curve (prior: 0 to 5bps lower). **The benchmark 2-year UST yield fell by 4bps for the day to 4.76% while the 10-year UST bond yield declined by 2bps to 5.05%.** The coming day brings the release of the final University of Michigan consumer sentiment index for November, with the Fed's Waller and Cook also due to speak.

MGS/GII

- Local govvies mostly advanced in trading on Thursday amidst CPI for October rising by less than expected and a decent re-opening auction of RM5bn of the benchmark 3Y MGS 3/29. Secondary market volume for the day eased by 8% to RM6.34bn versus the RM6.91bn that traded on Wednesday. Overall benchmark yields were mixed by between -3 to +3bps (prior: 0 to 3bps lower). **The benchmark 5Y MGS 6/31 yield fell by 3bps for the day to 3.57% while the yield on the benchmark 10Y MGS 10/36 was little changed at 3.83%.** Trading for the day was again led by the off-the-run MGS 5/27, while decent interest was also seen in the benchmark 3Y MGS, 5Y MGS and 10Y MGS, as well as in the off-the-run MGS 11/26. The share of GII declined to 27% of overall govvies trading versus the 42% seen the previous session. The day ahead sees the release of the trade figures for October, with both exports and imports expected to moderate on an annual basis.

Corp Bonds/Sukuk

- Corporate bonds/sukuk markets were mixed in trading on Thursday in a lighter session, with secondary market volume for the day declining by 56% to RM540m versus the RM1,217m that switched hands on Wednesday. Trading for the day was led by the AAA-rated segment of the market. In the GG universe, TPSB 11/32 led the interest, closing the day at 4.10% (+41bps versus last print). In the AAA-space, the trading was led by YTLP 5/27 and YTLP 3/37, which settled at 4.12% (-2bps) and 4.51% (+45bps) respectively. Over in the AA-rated territory, SCC 8/27 and PKNS 5/30 led the interest and closed at 4.01% (-3bps) and 4.52% (+66bps) respectively, while in the A-rated arena, trading was led by BIMB 5/35, which settled for the day at 4.46% (+55bps).

Daily Trades: Government Bond

		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.955	400	3.038	11/18/2026	-8
MGS	05/27	2.934	720	2.858	11/18/2026	8
MGS	11/27	3.017	141	3.040	11/18/2026	-2
MGS	04/28	3.210	161	3.219	11/18/2026	-1
MGS	06/28	3.267	3	3.270	11/18/2026	0
MGS	03/29	3.400	701	3.400	11/18/2026	0
MGS	04/29	3.407	4	3.428	11/18/2026	-2
MGS	08/29	3.420	272	3.468	11/18/2026	-5
MGS	04/30	3.495	174	3.522	11/18/2026	-3
MGS	04/31	3.612	180	3.648	11/18/2026	-4
MGS	06/31	3.566	461	3.591	11/18/2026	-3
MGS	07/32	3.682	133	3.700	11/18/2026	-2
MGS	04/33	3.781	110	3.799	11/18/2026	-2
MGS	11/33	3.833	185	3.834	11/18/2026	0
MGS	07/34	3.873	147	3.866	11/18/2026	1
MGS	05/35	3.865	21	3.884	11/18/2026	-2
MGS	07/35	3.856	15	3.861	11/18/2026	-1
MGS	10/36	3.834	332	3.835	11/18/2026	0
MGS	04/37	3.978	60	3.969	11/18/2026	1
MGS	04/39	4.099	14	4.099	11/18/2026	0
MGS	01/41	4.118	166	4.113	11/18/2026	0
MGS	10/42	4.188	10	4.202	11/18/2026	-1
MGS	09/43	4.264	41	4.237	11/18/2026	3
MGS	05/44	4.204	18	4.222	11/18/2026	-2
MGS	03/46	4.250	102	4.280	11/18/2026	-3
MGS	04/46	4.230	42	4.246	11/18/2026	-2
MGS	06/50	4.317	4	4.160	11/18/2026	16
MGS	03/53	4.351	22	4.351	11/18/2026	0
GII	07/27	3.089	60	3.106	11/12/2026	-2
GII	09/27	3.059	32	3.051	11/18/2026	1
GII	07/28	3.252	60	3.252	11/18/2026	0
GII	10/28	3.320	6	3.323	11/17/2026	0
GII	12/28	3.304	10	3.346	11/10/2026	-4
GII	10/29	3.409	282	3.433	11/18/2026	-2
GII	08/30	3.560	120	3.585	11/18/2026	-2
GII	10/30	3.573	290	3.574	11/18/2026	0
GII	10/31	3.600	5	3.617	11/18/2026	-2
GII	10/32	3.706	10	3.705	11/18/2026	0
GII	03/33	3.782	30	3.786	11/18/2026	0
GII	06/33	3.855	10	3.855	11/18/2026	0
GII	08/33	3.843	260	3.855	11/12/2026	-1
GII	11/34	3.875	61	3.904	11/17/2026	-3
GII	04/35	3.877	13	3.905	11/17/2026	-3
GII	07/36	3.890	190	3.862	11/18/2026	3
GII	03/38	4.042	20	4.053	11/18/2026	-1
GII	09/39	4.117	20	4.111	11/17/2026	1
GII	07/40	4.118	48	4.118	11/18/2026	0
GII	08/43	4.238	10	4.233	11/18/2026	1
GII	05/45	4.246	71	4.246	11/18/2026	0
GII	05/47	4.310	20	4.155	11/06/2026	15
GII	05/52	4.301	52	4.351	11/18/2026	-5
GII	03/54	4.374	25	4.331	11/18/2026	4
GII	01/56	4.357	1	4.357	11/18/2026	0
			6344			

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*
DanaInfra Nasional Berhad	11/29	GG	3.765	10	3.775	12/11/2026	-1	36
Turus Pesawat Sdn Berhad	11/32	GG	4.099	20	3.689	13/7/2026	41	39
DanaInfra Nasional Berhad	02/36	GG	4.199	10	3.755	11/5/2026	44	36
DanaInfra Nasional Berhad	02/44	GG	4.589	10	4.375	2/9/2026	21	46
DanaInfra Nasional Berhad	02/49	GG	4.634	10	4.349	26/8/2026	29	38
YTL Power International Berhad	05/27	AAA	4.124	60	4.146	18/11/2026	-2	108
Toyota Capital Malaysia Sdn Berhad	03/29	AAA	4.223	10	4.192	11/11/2026	3	94
Petroleum Sarawak Exploration & Production Sdn E	02/30	AAA	4.221	20	3.638	18/6/2026	58	82
Pengurusan Air SPV Berhad	09/30	AAA	4.171	20	3.592	16/6/2025	58	65
Petroleum Sarawak Exploration & Production Sdn E	05/31	AAA	4.260	10	3.717	24/6/2026	54	66
CelcomDigi Telecommunications Sdn Berhad (fka D	06/31	AAA	4.285	40	4.301	13/11/2026	-2	69
Pengurusan Air Selangor Sdn Berhad	10/31	AAA	4.301	10	3.729	18/6/2026	57	70
Bank Simpanan Nasional Berhad	11/31	AAA	4.151	30	3.692	29/7/2026	46	55
CelcomDigi Telecommunications Sdn Berhad (fka D	12/32	AAA	4.350	10	3.830	3/7/2026	52	64
Pengurusan Air SPV Berhad	02/33	AAA	4.313	10	4.320	12/11/2026	-1	60
YTL Power International Berhad	03/37	AAA	4.514	60	4.060	6/8/2026	45	67
Tenaga Nasional Berhad	10/41	AAA	4.659	10	4.659	12/11/2026	0	53
Sabah Credit Corporation	08/27	AA1	4.007	40	4.041	21/10/2026	-3	96
Perbadanan Kemajuan Negeri Selangor	05/30	AA1	4.519	50	3.858	30/6/2026	66	112
Press Metal Aluminium Holdings Berhad	03/32	AA1	4.233	10	4.229	26/10/2026	0	64
Johor Plantations Group Berhad	09/39	AA1	4.609	10	4.010	3/7/2026	60	48
Sime Darby Property Berhad	04/40	AA+	4.599	10	4.546	26/10/2026	5	47
Gamuda Berhad	06/28	AA3	4.192	10	4.185	10/11/2026	1	91
Malayan Banking Berhad	02/17	AA3	4.799	10	4.851	11/11/2026	-5	54
Eco World Capital Berhad	10/27	AA-	4.620	1	4.224	18/11/2026	40	158
Eco World Capital Berhad	08/28	AA-	4.248	10	4.326	18/11/2026	-8	97
UEM Sunrise Berhad	07/35	AA-	4.770	20	3.886	19/1/2026	88	93
Yinson Holdings Berhad	12/30	A1	5.402	3	5.049	5/10/2026	35	188
Bank Islam Malaysia Berhad	05/35	A1	4.464	10	3.913	28/7/2026	55	63
Hong Leong Bank Berhad	11/17	A1	5.037	3	4.908	17/11/2026	13	78
Tropicana Corporation Berhad	11/28	A	5.259	1	5.902	18/11/2026	-64	198
DRB-Hicom Berhad	12/14	A	5.721	1	5.601	18/11/2026	12	146
MCIS Insurance Berhad	12/31	A3	5.378	3	7.474	18/11/2026	-210	178
Yinson Holdings Berhad	11/22	NR(LT)	9.459	1	5.652	10/9/2026	381	520
				540				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
United Overseas Bank (Malaysia) Bhd	Financial institution ratings	AAA/Stable/P1	Affirmed
	RM8bn Medium-Term Notes Programme (2018/-):		Affirmed
	- Senior Notes	AAA/Stable	
	- Tier-2 Subordinated Notes	AA1/Stable	
	RM5bn Islamic Medium-Term Notes Programme (2024/-):		Affirmed
	- Senior Notes	AAA/Stable	
	- Basel III Compliant Tier-2 Subordinated Notes	AA1/Stable	

Source: RAM, MARC

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