

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were stronger in trading on Wednesday, amidst the ADP employment report for November suggesting that the private sector unexpectedly shed jobs for the month, while the ISM Services index was more mixed in nature. 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 3.50% while the 10-year UST bond yield also declined by 2bps to 4.06%.** The coming day brings more data on the labour market in the form of the Challenger job cuts for November and the weekly jobless claims figures, which will be closely watched in the absence of the delayed monthly November employment report.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.50	-2
5-yr UST	3.63	-3
10-yr UST	4.06	-2
30-yr UST	4.73	-2

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.03	<div><div></div></div>	-2	3.12	<div><div></div></div> 0
5-yr	3.25	<div><div></div></div>	-1	3.26	<div><div></div></div> -1
7-yr	3.46	<div><div></div></div>	-2	3.34	<div><div></div></div> -2
10-yr	3.48	<div><div></div></div>	-1	3.53	<div><div></div></div> -2
15-yr	3.73	<div><div></div></div>	-1	3.76	<div><div></div></div> -1
20-yr	3.85	<div><div></div></div>	-1	3.88	<div><div></div></div> -1
30-yr	3.94	<div><div></div></div>	-2	3.94	<div><div></div></div> -6

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.21	-2
3-yr	3.24	-1
5-yr	3.33	0
7-yr	3.39	0
10-yr	3.54	-1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-206	0
MTD Change	3,170	2,120

Figures in RM 'mil (as of 27 Nov 2025)

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were firmer in trading on Wednesday, with activity picking up from the previous day. Secondary market volume for the day surged by 90% to RM2.46bn compared to the RM2.46bn that traded on Tuesday. Overall benchmark yields were lower by between 0 to 2bps (prior: 0 to 3bps higher), save for the 30Y GII which skewed by a late off-market trade. **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 also declined by 1bp to 3.48%.** Trading interest for the day was led by the off-the-run MGS 7/26, while decent interest was also seen in the off-the-run GII 3/26 and MGS 11/27, as well as in the benchmark 3Y GII. The share of GII trading declined to 35% of overall govies trading, versus the 53% seen the day before. The day ahead sees little in the way of economic data domestically.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Wednesday in a heavier session, with secondary market volume advancing by 69% to RM868m versus the RM512m that swapped hands on Tuesday. Trading for the day was led by the GG segment of the market, where the interest was dominated by GOVCO 2/32, which settled the day at 3.59% (+9bps versus last print), with decent interest also seen in LPPSA 3/26 and DANA 4/26, which closed at 2.99% (secondary debut) and 3.06% (+5bps) respectively. In the AAA-space, trading was led by PASB 8/28, which settled at 3.45% (-2bps). Over in the AA-rated territory, activity was led by GUANCHONG 1/28 and KLK 9/29, which closed the day at 4.56% (-1bp) and 3.59% (unchanged) respectively.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.756	868	2.778	12/02/2025	-2
MGS	11/26	2.833	211	2.847	12/02/2025	-1
MGS	05/27	2.913	158	2.932	12/02/2025	-2
MGS	11/27	2.899	253	2.935	12/02/2025	-4
MGS	04/28	3.025	129	3.048	12/02/2025	-2
MGS	06/28	3.090	100	3.085	12/02/2025	0
MGS	04/29	3.130	97	3.180	12/02/2025	-5
MGS	08/29	3.176	53	3.197	12/02/2025	-2
MGS	04/30	3.490	168	3.237	12/02/2025	25
MGS	05/30	3.248	104	3.258	12/02/2025	-1
MGS	04/31	3.358	2	3.361	12/02/2025	0
MGS	06/31	3.363	1	3.377	12/02/2025	-1
MGS	07/32	3.459	225	3.476	12/02/2025	-2
MGS	11/33	3.513	171	3.527	12/02/2025	-1
MGS	07/34	3.516	6	3.529	12/02/2025	-1
MGS	05/35	3.517	160	3.530	12/02/2025	-1
MGS	07/35	3.476	49	3.482	12/02/2025	-1
MGS	04/37	3.680	5	3.686	12/02/2025	-1
MGS	04/39	3.733	102	3.747	12/02/2025	-1
MGS	10/42	3.817	2	3.821	12/02/2025	0
MGS	05/44	3.845	153	3.852	12/02/2025	-1
MGS	03/46	3.932	1	3.917	12/02/2025	2
MGS	07/48	3.937	1	3.937	12/02/2025	0
MGS	06/50	3.961	8	3.966	12/02/2025	-1
MGS	03/53	3.986	16	3.996	12/02/2025	-1
MGS	07/55	3.939	24	3.954	12/02/2025	-2
GII	03/26	2.836	273	2.797	12/02/2025	4
GII	09/26	2.877	30	2.875	12/02/2025	0
GII	09/27	3.033	90	3.051	12/02/2025	-2
GII	07/28	3.116	269	3.116	12/02/2025	0
GII	10/28	3.116	4	3.149	12/02/2025	-3
GII	07/29	3.180	60	3.204	12/02/2025	-2
GII	08/30	3.262	150	3.276	12/02/2025	-1
GII	09/30	3.277	70	3.285	12/02/2025	-1
GII	10/30	3.267	13	3.293	12/02/2025	-3
GII	10/31	3.344	61	3.367	12/02/2025	-2
GII	10/32	3.448	22	3.464	12/02/2025	-2
GII	08/33	3.510	10	3.487	11/27/2025	2
GII	11/34	3.530	114	3.541	12/02/2025	-1
GII	04/35	3.526	63	3.544	12/02/2025	-2
GII	07/36	3.584	6	3.601	12/02/2025	-2
GII	03/38	3.685	4	3.714	12/02/2025	-3
GII	07/40	3.759	130	3.768	12/02/2025	-1
GII	09/41	3.819	4	3.819	12/02/2025	0
GII	08/43	3.880	41	3.890	12/02/2025	-1
GII	05/45	3.882	94	3.896	12/02/2025	-1
GII	11/49	3.968	40	3.959	11/28/2025	1
GII	05/52	4.005	1	3.999	12/02/2025	1
GII	03/54	3.935	70	3.995	12/02/2025	-6
			4686			

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*
Pengurusan Air SPV Berhad	02/26	GG	2.948	5	3.021	19/11/2025	-7	9
Lembaga Pembiayaan Perumahan Sektor Awam	03/26	GG	2.986	50	n/a	n/a	299	13
DanaInfra Nasional Berhad	04/26	GG	3.061	40	3.009	24/11/2025	5	20
DanaInfra Nasional Berhad	10/26	GG	3.093	20	3.083	27/11/2025	1	23
DanaInfra Nasional Berhad	11/27	GG	3.187	20	3.603	22/11/2024	-42	24
DanaInfra Nasional Berhad	05/28	GG	3.254	5	3.179	14/8/2025	8	31
Malaysia Rail Link Sdn Berhad	07/28	GG	3.265	25	3.166	26/8/2025	10	23
Lembaga Pembiayaan Perumahan Sektor Awam	10/28	GG	3.265	30	3.275	21/10/2025	-1	23
Jambatan Kedua Sdn Berhad	05/30	GG	3.414	10	3.327	31/7/2025	9	25
Jambatan Kedua Sdn Berhad	07/31	GG	3.496	10	3.501	11/6/2025	0	15
GovCo Holdings Berhad	02/32	GG	3.587	140	3.493	30/9/2025	9	24
DanaInfra Nasional Berhad	02/36	GG	3.678	20	3.540	25/9/2025	14	19
Malaysia Rail Link Sdn Berhad	07/36	GG	3.689	20	3.689	24/10/2025	0	20
CelcomDigi Telecommunications Sdn Berhad (fka T	09/26	AAA	3.443	4	3.420	13/11/2025	2	58
Johor Corporation	06/27	AAA	4.858	1	3.937	7/10/2025	92	191
Petroleum Sarawak Exploration & Production Sdn E	03/28	AAA	3.504	5	3.406	10/9/2025	10	56
Small Medium Enterprise Development Bank Malay	05/28	AAA	3.541	20	3.578	21/10/2025	-4	59
Pengurusan Air SPV Berhad	08/28	AAA	3.446	40	3.464	8/10/2025	-2	41
Bank Simpanan Nasional Berhad	02/29	AAA	3.527	10	3.522	19/11/2025	1	50
Sarawak Petchem Sdn Berhad	07/31	AAA	3.763	10	3.691	7/8/2025	7	41
Bank Simpanan Nasional Berhad	11/31	AAA	3.648	10	3.508	26/8/2025	14	30
Malaysia Airport Holdings Berhad	11/31	AAA	3.698	20	3.699	26/11/2025	0	35
TNB Power Generation Sdn Berhad	03/33	AAA	3.668	1	3.552	12/8/2025	12	21
Pengurusan Air Selangor Sdn Berhad	10/36	AAA	3.809	3	3.799	19/11/2025	1	32
YTL Corporation Berhad	04/28	AA1	3.697	20	3.658	28/5/2025	4	75
Kuala Lumpur Kepong Berhad	09/29	AA1	3.590	50	3.588	2/12/2025	0	42
Press Metal Aluminium Holdings Berhad	03/32	AA1	3.650	20	3.661	28/11/2025	-1	30
Bumitama Agri Ltd	07/26	AA2	3.593	10	3.622	19/11/2025	-3	73
Benih Restu Berhad	04/30	AA2	3.646	25	3.671	9/6/2025	-2	48
Benih Restu Berhad	04/32	AA2	3.724	15	3.709	21/11/2025	2	37
Benih Restu Berhad	07/34	AA2	3.851	20	3.837	28/11/2025	1	36
Pelabuhan Tanjung Pelepas Sdn Berhad	08/27	AA	3.497	6	3.499	2/12/2025	0	55
Affin Islamic Bank Berhad	12/26	AA3	3.583	20	3.610	9/10/2025	-3	72
Alliance Islamic Bank Berhad	08/29	AA3	3.547	14	3.664	14/8/2025	-12	38
Malayan Banking Berhad	02/17	AA3	3.679	30	3.694	2/12/2025	-2	-18
Guan Chong Berhad	01/28	AA-	4.564	70	4.573	21/11/2025	-1	162
LBS Bina Group Berhad	01/29	AA-	3.835	6	4.515	14/10/2025	-68	80
Konsortium KAJV Sdn Bhd	05/30	AA-	4.588	10	4.968	27/5/2025	-38	142
Southern Power Generation Sdn Berhad	10/30	AA-	3.768	20	3.759	17/7/2025	1	51
Konsortium KAJV Sdn Bhd	05/31	AA-	4.638	10	5.149	28/3/2025	-51	138
LBS Bina Group Berhad	01/32	AA-	3.968	3	3.967	25/11/2025	0	62
Tropicana Corporation Berhad	04/28	A	6.050	1	6.049	1/12/2025	0	310
DRB-Hicom Berhad	12/14	A	5.301	1	5.421	24/11/2025	-12	145
				868				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Kuwait Finance House (Malaysia) Berhad	Corporate Credit Ratings	MARCWatch Developing	Extended
Yinson Holdings Berhad	Islamic Medium-Term Notes Programme of up to RM2bn	A+/Stable	Assigned final rating

Source: RAM, MARC

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