Global Markets Research
Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.65	-11
5-yr UST	4.74	-12
10-yr UST	4.95	-10
30-yr UST	5.33	-7

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.36	-4	3.41	0
5-yr	3.55	-2	3.60	0
7-yr	3.75	-3	3.76	-2
10-yr	3.82	-1	3.87	-2
15-yr	4.08	-4	4.10	-2
20-yr	4.24	1	4.23	-1
30-yr	4.32	-5	4.34	-2

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.64	0
3-yr	3.58	0
5-yr	3.58	-2
7-yr	3.66	-2
10-yr	3.75	-2

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-260	599
MTD Change	-91	1,344

Figures in RM 'mil (as of 16 Nov 2026)

Upcoming Government Bond Tender

Nil

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries advanced in trading on Friday, after growing doubts over the AI trade sent stocks tumbling and led to a haven bid into government bonds and a reduction in the amount of Fed hikes priced into the futures markets. Overall benchmark yields were lower by between 7 to 12bps across the curve (prior: 1 to 4bps lower), with the yield curve bull flattening for the day. **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 day ahead sees the release of the preliminary S&P Global US PMIs, with the Fed's Williams also due to deliver comments.

MGS/GII

- Local govvies were firmer in trading on Friday in a busier session to end the week amidst exports unexpectedly strengthening further buoyed by electronic exports, while imports also rose, with the trade surplus rising to a record high. Secondary market volume for the day climbed by 38% to RM8.73bn versus the RM6.34bn that swapped hands on Thursday. Overall benchmark yields were mixed by between -5 to +1bp (prior: -3 to +3bps). **The benchmark 5Y MGS 6/31 yield fell by 2bps for the day to 3.55% while the yield on the benchmark 10Y MGS 10/36 declined by 1bp to 3.82%.** Trading for the day was led by the off-the-run MGS 11/26, while decent interest was also seen in the off-the-run MGS 5/27 and GII 9/27, as well as in the benchmark 7Y MGS/GII and 10Y GII. The share of GII trading advanced to 43% of overall govvies trading versus the 27% seen the day before. There are no economic releases for the coming day.

Corp Bonds/Sukuk

- In contrast to the government bond markets, it was a quieter trading session to end the week for corporate bonds/sukuk markets which were mixed in trading on Friday. Secondary market volume for the day fell by 53% to RM256m versus the RM540m that traded on Thursday. Trading for the day was led by the AA-rated segment of the market. In the GG universe, DANA 10/36 led the interest, closing the day at 4.22% (-1bp versus last print). In the AAA-space, the trading was led by PSEP 3/31 and YTLCORP 4/31, which settled at 4.30% (+1bp) and 4.68% (+3bps) respectively. Over in the AA-rated territory, DRBH 4/30 led the interest and closed at 4.55% (+4bps), while decent interest was also seen in SPSETIA 1/36 and MAYBANK 5/15% Perps, which settled for the day at 4.63% (unchanged) and 4.80% (unchanged) respectively.

Daily Trades: Government Bond

		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	3.049	1298	2.955	11/19/2026	9
MGS	03/27	3.014	51	2.748	11/18/2026	27
MGS	05/27	2.912	872	2.934	11/19/2026	-2
MGS	11/27	3.029	162	3.017	11/19/2026	1
MGS	04/28	3.223	4	3.210	11/19/2026	1
MGS	06/28	3.248	10	3.267	11/19/2026	-2
MGS	03/29	3.363	73	3.400	11/19/2026	-4
MGS	04/29	3.368	20	3.407	11/19/2026	-4
MGS	08/29	3.399	43	3.420	11/19/2026	-2
MGS	04/30	3.495	71	3.495	11/19/2026	0
MGS	05/30	3.520	5	3.535	11/19/2026	-2
MGS	04/31	3.561	63	3.612	11/19/2026	-5
MGS	06/31	3.545	318	3.566	11/19/2026	-2
MGS	07/32	3.680	12	3.682	11/19/2026	0
MGS	04/33	3.749	420	3.781	11/19/2026	-3
MGS	11/33	3.816	120	3.833	11/19/2026	-2
MGS	07/34	3.805	191	3.873	11/19/2026	-7
MGS	05/35	3.859	1	3.865	11/19/2026	-1
MGS	07/35	3.819	90	3.856	11/19/2026	-4
MGS	10/36	3.822	269	3.834	11/19/2026	-1
MGS	04/37	3.967	100	3.978	11/19/2026	-1
MGS	06/38	4.070	13	4.076	11/18/2026	-1
MGS	04/39	4.102	22	4.099	11/19/2026	0
MGS	01/41	4.080	363	4.118	11/19/2026	-4
MGS	10/42	4.217	351	4.188	11/19/2026	3
MGS	09/43	4.245	55	4.264	11/19/2026	-2
MGS	05/44	4.219	2	4.204	11/19/2026	2
MGS	04/46	4.239	1	4.230	11/19/2026	1
MGS	07/48	4.312	5	4.323	11/18/2026	-1
MGS	03/53	4.335	6	4.351	11/19/2026	-2
MGS	07/55	4.316	5	4.366	11/19/2026	-5
GII	07/27	3.088	50	3.089	11/19/2026	0
GII	09/27	3.046	550	3.059	11/19/2026	-1
GII	07/28	3.240	150	3.252	11/19/2026	-1
GII	12/28	3.297	30	3.304	11/19/2026	-1
GII	07/29	3.420	1	3.440	11/18/2026	-2
GII	10/29	3.410	114	3.409	11/19/2026	0
GII	08/30	3.514	190	3.560	11/19/2026	-5
GII	09/30	3.516	50	3.549	11/11/2026	-3
GII	10/30	3.567	140	3.573	11/19/2026	-1
GII	10/31	3.600	140	3.600	11/19/2026	0
GII	10/32	3.658	20	3.706	11/19/2026	-5
GII	03/33	3.763	584	3.782	11/19/2026	-2
GII	06/33	3.853	20	3.855	11/19/2026	0
GII	08/33	3.785	70	3.843	11/19/2026	-6
GII	11/34	3.841	140	3.875	11/19/2026	-3
GII	04/35	3.843	11	3.877	11/19/2026	-3
GII	07/36	3.865	743	3.890	11/19/2026	-2
GII	03/38	4.025	90	4.042	11/19/2026	-2
GII	09/39	4.073	33	4.117	11/19/2026	-4
GII	07/40	4.099	268	4.118	11/19/2026	-2
GII	09/41	4.153	170	4.241	11/18/2026	-9
GII	08/43	4.215	63	4.238	11/19/2026	-2
GII	05/45	4.234	25	4.246	11/19/2026	-1
GII	11/49	4.280	20	4.371	11/18/2026	-9
GII	05/52	4.231	5	4.301	11/19/2026	-7
GII	03/54	4.362	7	4.374	11/19/2026	-1
GII	01/56	4.335	33	4.357	11/19/2026	-2
			8734			

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	10/36	GG	4.215	15	4.224	18/11/2026	-1	39
DanaInfra Nasional Berhad	02/49	GG	4.641	10	4.634	19/11/2026	1	41
Lembaga Pembiayaan Perumahan Sektor Awam	04/55	GG	4.684	10	4.109	16/1/2026	58	45
Toyota Capital Malaysia Sdn Berhad	01/29	AAA	4.218	10	4.219	17/11/2026	0	95
Pengerang LNG (Two) Sdn Berhad	10/29	AAA	4.168	5	3.576	9/2/2026	59	80
Petroleum Sarawak Exploration & Production Sdn E	03/31	AAA	4.298	20	4.287	15/10/2026	1	79
YTL Corporation Berhad	04/31	AAA	4.675	20	4.648	16/11/2026	3	117
Johor Corporation	07/33	AAA	4.430	10	4.448	11/11/2026	-2	67
AEON Co. (M) Berhad	06/31	AA2	4.435	15	4.458	7/10/2026	-2	88
Pelabuhan Tanjung Pelepas Sdn Berhad	06/27	AA	4.000	20	3.986	29/9/2026	1	95
SP Setia Berhad	01/36	AA	4.633	20	4.638	18/11/2026	0	82
MTT Shipping and Logistics Berhad (fka MTT Shippi	08/30	AA3	4.884	10	4.277	11/6/2026	61	138
Gamuda Berhad	03/31	AA3	4.466	20	4.565	7/10/2026	-10	96
AmBank (M) Berhad	10/32	AA3	4.214	10	4.496	10/11/2026	-28	53
Malayan Banking Berhad	02/17	AA3	4.798	20	4.799	19/11/2026	0	56
DRB-Hicom Berhad	04/30	AA-	4.548	40	4.505	21/10/2026	4	118
Affin Bank Berhad	06/18	A3	4.766	1	5.331	19/11/2026	-57	53
				256				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
State of Sabah	Sub-sovereign credit rating	AAA/Stable	Affirmed
Malayan Banking Berhad, Maybank Islamic Berhad and Maybank Investment Bank Berhad	Financial institution ratings	AAA/Stable/P1	Affirmed
Westports Malaysia Sdn Bhd	RM2bn Sukuk Musharakah Programme (2011/2031) and RM5bn Perpetual Sukuk Wakalah Programme	AAA/Stable	Affirmed
RHB Bank Berhad and its core subsidiaries, RHB Islamic Bank Berhad and RHB Investment Bank Berhad	Financial institution ratings	AAA/Stable/P1	Upgraded
Citibank Berhad	Financial institution ratings	AAA/Stable/P1	Affirmed

Source: RAM, MARC

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