

## Global Markets Research

### Fixed Income

## Fixed Income Daily Market Snapshot

### US Treasuries

- US Treasuries closed mixed in trading on Tuesday, paring earlier losses during the day, amidst the second reading of 3Q GDP unexpectedly being revised higher, driven by an upgrade to consumer spending for the quarter. Overall benchmark UST yields closed the day mixed by between -1 to +3bps across the curve, with the UST curve flattening. **The benchmark 2-year UST note yield was 3bps higher for the day at 3.54% while the 10-year UST bond yield was little changed at 4.16%.** The coming day sees the usual weekly jobless claims figures as well as the sale of USD44bn of new 7-year USTs and activity is expected to be light ahead of the Christmas holidays on Thursday.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.54	3
5-yr UST	3.74	2
10-yr UST	4.16	0
30-yr UST	4.83	-1

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.02	0	3.10	-2
5-yr	3.26	0	3.24	-2
7-yr	3.42	0	3.34	0
10-yr	3.53	-2	3.54	-2
15-yr	3.77	0	3.74	0
20-yr	3.87	2	3.87	-1
30-yr	3.96	7	4.00	0

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.22	0
3-yr	3.28	0
5-yr	3.38	2
7-yr	3.44	2
10-yr	3.58	0

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	406	-421
MTD Change	3,130	861

Figures in RM 'mil (as of 17 Dec 2025)

### Upcoming Government Bond Tender

Nil

### MGS/GII

- Local govies were firmer in trading on Tuesday amidst activity picking up, with secondary market volume for the day climbing by 55% to RM3.82bn compared to the RM2.47bn that traded on Monday. Overall benchmark yields were mixed by between -2 to +2bps (prior: 0 to 1bp lower), except for the 30Y MGS was correcting from previous off-market trades. **The benchmark 5Y MGS 5/30 yield was unchanged for the day at 3.26% while the yield on the benchmark 10Y MGS 7/35 declined by 2bps to 3.53%.** Trading interest for the day was led by the off-the-run GII 9/26, while decent interest was also seen in the off-the-run GII 3/26, MGS 7/26 and MGS 7/34, as well as in the benchmark 7Y GII. The share of GII trading rose to 57% of overall trading versus the 54% seen the previous session. There are no domestic economic releases for the day ahead.

### Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Tuesday as activity remained light, with secondary market volume for the day receding by 6% to RM475m versus the RM503m that changed hands on Monday. Trading was led by the AA-rated segment of the market. In the GG universe, the interest was led by PRASA 8/32 and DANA 6/55, which closed the day at 3.54% (-2bps versus last print) and 4.09% (-1bp) respectively. In the AAA-space, trading was led by BPMB 6/26 and CIMBI 3/34, settling at 3.40% (+1bp) and 3.78% (-2bps) respectively. Over in the AA-rated territory, activity was led by RHB 4/31, which closed at 3.56% (-3bps) while interest was also seen in SCC 12/26 and AFFINISL 12/26, which settled at 3.47% (-2bps) and 3.56% (+3bps) respectively.

## Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	04/26	2.770	3	2.808	12/15/2025	-4
MGS	07/26	2.716	397	2.751	12/22/2025	-3
MGS	11/26	2.827	151	2.839	12/22/2025	-1
MGS	05/27	2.854	10	2.854	12/22/2025	0
MGS	11/27	2.847	40	2.882	12/22/2025	-4
MGS	08/29	3.179	85	3.187	12/22/2025	-1
MGS	04/30	3.271	13	3.276	12/22/2025	0
MGS	05/30	3.259	70	3.256	12/22/2025	0
MGS	04/31	3.344	60	3.349	12/22/2025	-1
MGS	06/31	3.342	21	3.343	12/22/2025	0
MGS	04/33	3.469	30	3.481	12/22/2025	-1
MGS	11/33	3.498	200	3.505	12/22/2025	-1
MGS	07/34	3.574	430	3.543	12/22/2025	3
MGS	07/35	3.532	95	3.553	12/22/2025	-2
MGS	04/37	3.680	3	3.697	12/22/2025	-2
MGS	06/38	3.743	3	3.748	12/22/2025	-1
MGS	05/44	3.866	10	3.850	12/22/2025	2
MGS	03/53	4.002	1	3.997	12/22/2025	0
MGS	07/55	3.958	25	3.888	12/22/2025	7
GII	03/26	2.806	329	2.802	12/22/2025	0
GII	09/26	2.848	472	2.857	12/22/2025	-1
GII	09/27	2.997	90	3.000	12/22/2025	0
GII	07/28	3.100	180	3.115	12/22/2025	-2
GII	08/30	3.240	200	3.256	12/22/2025	-2
GII	10/31	3.343	306	3.343	12/22/2025	0
GII	10/32	3.446	20	3.448	12/22/2025	0
GII	08/33	3.496	110	3.511	12/22/2025	-2
GII	11/34	3.537	40	3.546	12/22/2025	-1
GII	04/35	3.541	110	3.558	12/19/2025	-2
GII	07/36	3.593	50	3.599	12/22/2025	-1
GII	07/40	3.741	4	3.745	12/22/2025	0
GII	09/41	3.811	70	3.812	12/22/2025	0
GII	08/43	3.860	20	3.869	12/22/2025	-1
GII	05/45	3.867	70	3.877	12/22/2025	-1
GII	03/54	4.003	100	4.000	12/22/2025	0
			3816			

## 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*
Prasarana Malaysia Berhad	08/32	GG	3.543	40	3.568	19/11/2025	-2	12
Projek Lebuhraya Usahasama Berhad	01/38	GG	3.844	20	3.809	26/11/2025	3	29
Lembaga Pembiayaan Perumahan Sektor Awam	02/45	GG	3.986	20	3.979	27/11/2025	1	12
DanaInfra Nasional Berhad	06/55	GG	4.089	40	4.099	22/12/2025	-1	22
Bank Pembangunan Malaysia Berhad	06/26	AAA	3.402	50	3.394	9/12/2025	1	56
Toyota Capital Malaysia Sdn Berhad	08/28	AAA	3.586	10	3.596	1/12/2025	-1	57
CIMB Islamic Bank Berhad	03/34	AAA	3.782	60	3.797	22/12/2025	-2	29
Pengurusan Air Selangor Sdn Berhad	10/40	AAA	3.918	10	n/a	n/a	392	15
Pengurusan Air Selangor Sdn Berhad	10/41	AAA	3.948	10	3.969	19/12/2025	-2	18
Sabah Credit Corporation	12/26	AA1	3.473	27	3.496	22/10/2025	-2	63
GENM Capital Berhad	05/28	AA1	4.615	2	4.056	16/12/2025	56	170
GENM Capital Berhad	05/30	AA1	4.165	10	4.148	18/9/2025	2	100
Perbadanan Kemajuan Negeri Selangor	07/31	AA1	3.778	10	3.861	24/6/2025	-8	42
Public Islamic Bank Berhad	07/32	AA1	3.515	10	4.083	24/9/2025	-57	9
Bumitama Agri Ltd	07/26	AA2	3.567	15	3.583	11/12/2025	-2	72
RHB Bank Berhad	04/31	AA2	3.556	40	3.590	7/11/2025	-3	30
Benih Restu Berhad	07/34	AA2	3.837	10	3.839	17/12/2025	0	31
Pelabuhan Tanjung Pelepas Sdn Berhad	08/27	AA	3.506	10	3.495	9/12/2025	1	59
OSK Rated Bond Sdn Berhad	04/31	AA	3.708	15	3.729	12/12/2025	-2	45
Affin Islamic Bank Berhad	12/26	AA3	3.558	21	3.532	22/12/2025	3	72
BGSM Management Sdn Berhad	12/34	AA3	3.847	10	3.858	13/5/2025	-1	32
Malayan Banking Berhad	02/17	AA3	3.669	20	5.060	16/12/2025	-139	-20
MMC Port Holdings Sdn Berhad	04/32	AA-	3.764	15	3.768	24/11/2025	0	41
				475				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Maybank Ageas Holdings Berhad	Corporate credit ratings	AA1/Stable/P1	Affirmed
	RM3bn Subordinated Bonds Programme (2021/-)	AA2/Stable	Affirmed
Sumitomo Mitsui Banking Corporation Malaysia Berhad	Financial institution ratings	AA1/Stable/P1	Affirmed

Source: RAM, MARC

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