Global Markets Research

Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.55	4
5-yr UST	3.67	7
10-yr UST	4.09	7
30-yr UST	4.74	7

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.04	2	3.10	0
5-yr	3.26	1	3.27	1
7-yr	3.45	1	3.34	0
10-yr	3.46	2	3.53	-1
15-yr	3.75	1	3.75	0
20-yr	3.86	0	3.89	1
30-yr	3.99	3	4.10	18

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.23	0
3-yr	3.26	1
5-yr	3.34	1
7-yr	3.42	3
10-yr	3.56	2

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	202	0
MTD Change	3,565	1,700

Figures in RM 'mil (as of 25 Nov 2025)

Upcoming Government Bond Tender

Nil

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries declined in trading on Monday, amidst a surge seen in corporate issuance that weighed on the market. Economic data for the day saw the ISM Manufacturing index unexpectedly deteriorate in November. Overall benchmark UST yields closed the day higher by between 4 to 7bps. **The benchmark 2-year UST note yield was 4bps higher for the day at 3.55% while the 10-year UST bond yield advanced by 7bps to 4.09%.** The coming day is empty in terms of economic data releases, with some of the delayed data from the government shutdown period yet to be released, with the Fed's pre-FOMC external communications blackout in effect.

MGS/GII

- Local govvies were softer in trading in a slightly busier session on Monday amidst the PMI Manufacturing for November climbing to expansionary territory. Secondary market volume for the day rose by 9% to RM5.78bn compared to the RM5.33bn that traded on Friday. Overall benchmark yields were mixed by between -1 to +3bps (prior: 0 to 5bps higher), except for the 30Y GII which was skewed by a late odd-lot off-market trades. **The benchmark 5Y MGS 5/30 yield was 1bp higher for the day at 3.26% while the yield on the benchmark 10Y MGS 7/35 advanced by 2bps to 3.46%.** Trading interest for the day was led by the off-the-run MGS 7/26, while decent interest was also seen in the benchmark 5Y GII and 20Y GII, as well as in the off-the-run GII 3/26 and MGS 11/26. The share of GII trading held steady at 48% of overall govies trading, similar to the day before. There are no domestic economic releases for the day ahead.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Monday in a rather quiet session in contrast to government bonds, with secondary market volume plunging by 59% to RM251m versus the RM616m that switched hands on Friday. Trading for the day was led by the GG segment of the market, where interest was seen in MRL 2/39 and DANA 10/39, which settled at 3.81% (+1bp versus last print) and 3.85% (+7bps) respectively. In the AAA-space, the interest was led by TOYOTA 1/28 and PARADIGM 12/34, which closed the day at 3.60% (+2bps) and 3.94% (+4bps) respectively. Over in the AA-rated territory, activity was led by RHB 11/28, which settled the day at 3.62% (+1bp).

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	07/26	2.778	846	2.787	11/28/2025	-1
MGS	11/26	2.818	615	2.837	11/28/2025	-2
MGS	03/27	2.889	121	2.908	11/28/2025	-2
MGS	05/27	2.930	330	2.915	11/28/2025	2
MGS	11/27	2.933	41	2.918	11/28/2025	1
MGS	04/28	3.035	93	3.018	11/28/2025	2
MGS	06/28	3.072	85	3.064	11/28/2025	1
MGS	04/29	3.147	13	3.176	11/28/2025	-3
MGS	08/29	3.185	277	3.157	11/28/2025	3
MGS	04/30	3.234	6	3.237	11/28/2025	0
MGS	05/30	3.258	123	3.251	11/28/2025	1
MGS	04/31	3.340	2	3.338	11/28/2025	0
MGS	06/31	3.353	2	3.353	11/28/2025	0
MGS	04/32	3.422	1	3.443	11/28/2025	-2
MGS	07/32	3.454	164	3.445	11/28/2025	1
MGS	04/33	3.494	2	3.495	11/28/2025	0
MGS	11/33	3.520	5	3.503	11/28/2025	2
MGS	07/34	3.514	6	3.533	11/28/2025	-2
MGS	05/35	3.551	1	3.553	11/28/2025	0
MGS	07/35	3.459	12	3.435	11/28/2025	2
MGS	04/37	3.659	6	3.664	11/28/2025	-1
MGS	06/38	3.725	5	3.725	11/28/2025	0
MGS	04/39	3.752	107	3.743	11/28/2025	1
MGS	05/40	3.742	2	3.752	11/28/2025	-1
MGS	10/42	3.814	8	3.836	11/28/2025	-2
MGS	05/44	3.855	64	3.854	11/28/2025	0
MGS	07/48	3.954	6	3.929	11/28/2025	3
MGS	06/50	3.974	7	3.975	11/28/2025	0
MGS	03/53	3.994	63	3.990	11/28/2025	0
MGS	07/55	3.986	8	3.955	11/28/2025	3
GII	03/26	2.867	756	2.763	11/28/2025	10
GII	09/26	2.875	5	2.805	11/28/2025	7
GII	09/27	3.024	17	3.018	11/28/2025	1
GII	07/28	3.099	232	3.103	11/28/2025	0
GII	08/28	3.126	1	3.091	11/27/2025	3
GII	10/28	3.101	8	3.131	11/28/2025	-3
GII	08/30	3.265	593	3.256	11/28/2025	1
GII	09/30	3.273	30	3.244	11/28/2025	3
GII	10/30	3.296	20	3.273	11/28/2025	2
GII	11/34	3.543	5	3.514	11/28/2025	3
GII	04/35	3.530	172	3.536	11/28/2025	-1
GII	09/39	3.731	11	3.733	11/28/2025	0
GII	07/40	3.749	4	3.754	11/28/2025	0
GII	08/43	3.870	57	3.878	11/28/2025	-1
GII	05/45	3.894	799	3.885	11/28/2025	1
GII	05/52	4.009	1	3.988	11/28/2025	2
GII	03/54	4.100	54	3.924	11/28/2025	18
			5784			

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*
Malaysia Rail Link Sdn Berhad	02/39	GG	3.809	60	3.801	11/11/2025	1	7
DanaInfra Nasional Berhad	10/39	GG	3.845	40	3.775	21/5/2025	7	11
Pengurusan Air SPV Berhad	02/26	AAA	3.267	10	3.271	11/11/2025	0	41
Toyota Capital Malaysia Sdn Berhad	08/28	AAA	3.596	15	3.578	22/10/2025	2	57
Sarawak Energy Berhad	04/31	AAA	3.641	5	3.628	17/11/2025	1	40
PNB Merdeka Ventures Sdn Berhad	11/32	AAA	3.707	10	3.717	28/11/2025	-1	26
Sarawak Energy Berhad	07/33	AAA	3.737	10	3.728	21/11/2025	1	27
Paradigm Capital Berhad	12/34	AAA	3.938	20	3.897	12/11/2025	4	45
YTL Power International Berhad	05/27	AA1	3.675	2	3.544	20/11/2025	13	82
Genting Capital Berhad	06/27	AA1	3.972	10	3.985	20/11/2025	-1	102
Press Metal Aluminium Holdings Berhad	12/27	AA1	3.649	6	3.497	19/11/2025	15	70
RHB Bank Berhad	11/28	AA1	3.617	35	3.608	19/11/2025	1	59
Malayan Cement Berhad (fka Lafarge Malaysia Be	07/29	AA1	3.807	10	3.778	25/9/2025	3	65
Malayan Banking Berhad	01/31	AA1	3.293	4	3.257	27/11/2025	4	5
PONSB Capital Berhad	12/26	AA2	3.654	6	3.547	3/11/2025	11	79
UEM Sunrise Berhad	09/26	AA-	3.750	2	3.662	20/11/2025	9	89
Malaysian Resources Corporation Berhad	10/26	AA-	3.828	2	3.677	20/11/2025	15	97
Tropicana Corporation Berhad	04/28	A	6.049	1	6.099	26/11/2025	-5	310
Tropicana Corporation Berhad	11/28	A	5.060	1	5.061	28/11/2025	0	203
HCK Cap Access Berhad	11/28	A	6.718	1			672	369
				251				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Al Rajhi Banking & Investment Corporation (Malaysia) Berhad	Financial Institution Ratings	AA1/Stable/P1	Affirmed
Tadau Energy Sdn Bhd	Outstanding RM135m of sukuk under its RM250m SRI Sukuk Programme	AA3/Stable	Withdrawn
Gulf Investment Corporation G.S.C.	Corporate Credit Ratings RM3.5bn Sukuk Wakalah bi Istithmar Programme (2011/2031)	AAA/Stable/P1 AAA/Stable	Affirmed Affirmed
Penang Port Sdn Bhd	Islamic Medium-Term Notes Issuance Programme of up to RM1bn	AA-/Stable	Affirmed

Source: RAM, MARC

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