Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.84	-4
5-yr UST	4.96	-1
10-yr UST	5.14	1
30-yr UST	5.47	2

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.42	0	3.45	1
5-yr	3.64	1	3.66	1
7-yr	3.84	0	3.84	5
10-yr	3.86	2	3.91	3
15-yr	4.16	1	4.14	0
20-yr	4.29	0	4.26	0
30-yr	4.39	-1	4.37	0

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.64	1
3-yr	3.65	2
5-yr	3.68	2
7-yr	3.76	1
10-yr	3.86	2

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	0	0
MTD Change	1,140	910

Figures in RM 'mil (as of 09 Nov 2026)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were mixed in trading on Friday, with shorter-dated bonds registering gains while the longer-dated maturities edged lower, amidst producer prices for October that were roughly in line with expectations. Overall benchmark yields were mixed by between -4 to +2bps across the curve (prior: 10 to 15bps higher), with the UST curve steepening for the day after the recent marked flattening move. **The benchmark 2-year UST yield fell by 4bps to 4.84% while the 10-year UST bond yield advanced by 1bp to 5.14%**. The coming day brings the release of the Empire manufacturing index for November, with comments also due from the Fed's Barr and Williams and Fed Chair Warsh.

MGS/GII

- Local govvies were softer in trading on Friday, driven by the sharp fall in the US Treasury markets overnight in the absence of fresh leads domestically. Secondary market volume for the day eased by 12% to RM5.16bn versus the RM5.88bn that traded on Thursday. Overall benchmark yields were mixed by between -1 to +5bps (prior: -3 to +3bps). **The benchmark 5Y MGS 6/31 yield rose by 1bp for the day to 3.64% while the yield on the benchmark 10Y MGS 10/36 advanced by 2bps to 3.86%.** Trading for the day was led by the off-the-run MGS 11/26, while decent interest was also seen in the benchmark 3Y MGS and 10Y MGS/GII, as well as in the off-the-run MGS 5/27. The share of GII trading declined to 33% of overall govvies trading versus the 42% seen the previous session. The day ahead sees an empty economic data calendar domestically, with the next key report being the final 3Q GDP that is scheduled for release on Wednesday.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading in a lighter session on Friday, with secondary market volume for the day falling by 55% to RM128m versus the RM286m that changed hands on Thursday. Trading for the day was again led by the AAA-rated segment of the market. In the GG universe, the sole bond traded for the day was DANA 3/32, which closed the day at 3.99% (-8bps versus last print). In the AAA-space, the trading was led by CAGA 12/27 and PASB 6/28, which settled at 3.70% (+17bps) and 4.00% (unchanged) respectively. Over in the AA-rated territory, the activity was led by DRBHICOM 8/30, which closed the day at 4.53% (+1bp) while over in the B-rated arena, YNHPROP 2/27 was seen changing hands and settled for the day at 37.76% (+1860bps).

Daily Trades: Government Bond

		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.945	617	2.931	11/12/2026	1
MGS	05/27	2.951	423	2.859	11/12/2026	9
MGS	11/27	2.971	191	2.966	11/12/2026	0
MGS	04/28	3.228	49	3.228	11/12/2026	0
MGS	06/28	3.273	2	3.282	11/12/2026	-1
MGS	03/29	3.418	317	3.416	11/12/2026	0
MGS	04/29	3.424	40	3.454	11/12/2026	-3
MGS	08/29	3.448	26	3.456	11/12/2026	-1
MGS	04/30	3.532	65	3.540	11/12/2026	-1
MGS	05/30	3.551	67	3.535	11/12/2026	2
MGS	04/31	3.644	228	3.654	11/12/2026	-1
MGS	06/31	3.638	217	3.629	11/12/2026	1
MGS	07/32	3.753	91	3.729	11/12/2026	2
MGS	04/33	3.835	54	3.835	11/12/2026	0
MGS	11/33	3.862	13	3.842	11/12/2026	2
MGS	07/35	3.862	203	3.846	11/12/2026	2
MGS	10/36	3.864	582	3.848	11/12/2026	2
MGS	06/38	4.099	43	4.078	11/12/2026	2
MGS	01/41	4.156	141	4.147	11/12/2026	1
MGS	10/42	4.218	52	4.202	11/12/2026	2
MGS	09/43	4.232	45	4.057	11/11/2026	18
MGS	04/46	4.292	1	4.288	11/11/2026	0
MGS	06/50	4.187	2	4.299	11/12/2026	-11
MGS	07/55	4.385	1	4.398	11/12/2026	-1
GII	07/28	3.250	180	3.245	11/12/2026	0
GII	10/28	3.355	10	3.330	11/11/2026	2
GII	10/29	3.452	103	3.445	11/12/2026	1
GII	10/31	3.655	50	3.646	11/12/2026	1
GII	10/32	3.753	280	3.735	11/12/2026	2
GII	03/33	3.836	260	3.784	11/12/2026	5
GII	06/33	3.890	20	3.890	11/12/2026	0
GII	04/35	3.899	18	3.906	11/12/2026	-1
GII	07/36	3.910	500	3.884	11/12/2026	3
GII	03/38	4.080	60	4.050	11/12/2026	3
GII	07/40	4.143	186	4.145	11/12/2026	0
GII	05/45	4.264	20	4.262	11/12/2026	0
GII	03/54	4.324	1	4.216	11/12/2026	11
			5160			

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	03/32	GG	3.986	40	4.071	7/10/2026	-8	34
Cagamas Berhad	12/27	AAA	3.700	25	3.529	7/8/2026	17	63
Pengurusan Air SPV Berhad	06/28	AAA	4.000	20	3.997	10/11/2026	0	70
Sarawak Energy Berhad	11/28	AAA	4.096	10	3.546	20/4/2026	55	80
Pelaburan Hartanah Berhad	08/29	AAA	4.348	6	4.356	6/11/2026	-1	93
CelcomDigi Telecommunications Sdn Berhad (fka D	06/31	AAA	4.301	10	4.373	20/10/2026	-7	65
OSK Rated Bond Sdn Berhad	04/28	AA	4.158	5	4.162	6/11/2026	0	109
Syarikat Takaful Malaysia Keluarga Berhad	09/35	AA3	4.490	5	3.886	31/7/2026	60	63
DRB-Hicom Berhad	08/30	AA-	4.530	6	4.516	27/10/2026	1	98
YNH Property Berhad	02/27	B	37.761	1	19.166	17/4/2025	1860	3469
				128				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Manjung Island Energy Berhad	RM3.86bn Islamic Securities (2011/2030) (Series 1)	AAA/Stable	Affirmed
	RM990m Islamic Securities (2011/2031) (Series 2)	AAA(s)/Stable	Affirmed
Al Rajhi Banking & Investment Corporation (Malaysia) Berhad	Financial institution ratings	AA1/Stable/P1	Affirmed
MBSB Bank Berhad	Financial institution ratings	A+/Stable	Affirmed
	RM5bn Sustainability Sukuk Wakalah Programme	A+/Stable	Affirmed
	Sukuk Wakalah Programme of up to RM10bn:		Affirmed
	Senior Sukuk Wakalah	A+/Stable	
	Tier-2 Sukuk Wakalah	A/Stable	
	Additional Tier-1 Capital Sukuk Wakalah (AT-1 Sukuk Wakalah)	BBB+/Stable	
MBSB Berhad	Corporate credit ratings	A+/Stable/MARC-1	Affirmed
Trusmadi Capital Sdn Bhd	Issue 3 Medium-Term Notes (MTN):		Assigned preliminary ratings
	RM248 million Class A	AAA/Stable	
	RM46 million Class B	AA/Stable	
	RM46 million Class C	A/Stable	

Source: RAM, MARC

Hong Leong Bank Berhad
Fixed Income & Economic Research, Global Markets
Level 8, Hong Leong Tower
6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Tel: 603-2081 1221
Fax: 603-2081 8936
Email: HLMarkets@hlbb.hongleong.com.my

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