

## Global Markets Research

### Fixed Income

#### Fixed Income Daily Market Snapshot

##### US Treasuries

- US Treasuries were mixed in trading on Friday, amidst comments from President Trump that he is leaning towards either Kevin Warsh or Kevin Hassett to be the next chair of the Federal Reserve. Overall benchmark UST yields closed the day mixed by between -2 to +4bps across the curve, with the shorter dated maturities outperforming. **The benchmark 2-year UST note yield was 2bps lower for the day at 3.52% while the 10-year UST bond yield advanced by 3bps to 4.18%**, resulting in a steepening of the UST curve. The day ahead sees the release of the Empire manufacturing index and the NAHB Housing Market index for December with the Fed's Miran and Williams also due to speak.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.52	-2
5-yr UST	3.74	1
10-yr UST	4.18	3
30-yr UST	4.84	4

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.05	<div><div></div></div> 1	3.13	<div><div></div></div> 0	
5-yr	3.30	<div><div></div></div> 2	3.29	<div><div></div></div> 1	
7-yr	3.49	<div><div></div></div> 1	3.37	<div><div></div></div> 1	
10-yr	3.58	<div><div></div></div> 2	3.57	<div><div></div></div> 1	
15-yr	3.78	<div><div></div></div> 0	3.75	<div><div></div></div> 0	
20-yr	3.87	<div><div></div></div> -2	3.90	<div><div></div></div> 0	
30-yr	3.92	<div><div></div></div> -3	4.01	<div><div></div></div> 7	

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.24	0
3-yr	3.32	0
5-yr	3.41	0
7-yr	3.49	1
10-yr	3.64	0

Source: Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	1,548	0
MTD Change	821	472

Figures in RM 'mil (as of 08 Dec 2025)

#### Upcoming Government Bond Tender

Nil

##### MGS/GII

- Local govies were softer in trading on Friday, amidst industrial production for October unexpectedly rising and a modestly received 10Y MGS reopening auction. Secondary market volume for the day declined by 25% to RM5.55bn compared to the RM7.37bn that switched hands on Thursday. Overall benchmark yields were higher by between 0 to 2bps (prior: -2 to +2bps), except for the 20Y and 30Y MGS, which were skewed by off-market trades, and the 30Y GII which was correcting from previous off-markets trades. **The benchmark 5Y MGS 5/30 yield was 2bps higher for the day at 3.30% while the yield on the benchmark 10Y MGS 7/35 also advanced by 2bps to 3.58%**. Trading interest for the day was led by the off-the-run GII 3/26, while decent interest was also seen in the benchmark 10Y MGS, as well as in the off-the-run MGS 7/26 and MGS 7/34. The share of GII trading fell to 38% of overall trading versus the 42% seen the day before.

##### Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Friday in a light session to end the week, with secondary market volume falling by 48% to RM271m versus the RM523m that traded on Thursday. Trading for the day was again led by the AA-rated segment of the market. In the GG universe, the interest was led by DANA 6/55, which closed the day at 4.12% (unchanged versus last print). In the AAA-space, trading was led by DANGA 1/28 and PLUS 1/33, which settled the day at 3.51% (unchanged) and 3.70% (unchanged) respectively. Over in the AA-rated territory, activity was led by RHB 10/31 and AMISLAMIC 9/35, which closed the day at 3.76% (+14bps) and 3.83% (-1bp) respectively.

## Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	04/26	2.778	258	2.778	12/11/2025	0
MGS	07/26	2.768	582	2.791	12/11/2025	-2
MGS	11/26	2.831	105	2.824	12/11/2025	1
MGS	05/27	2.899	401	2.888	12/11/2025	1
MGS	11/27	2.875	1	2.860	12/11/2025	2
MGS	04/28	3.050	39	3.043	12/11/2025	1
MGS	06/28	3.070	134	3.148	12/11/2025	-8
MGS	08/29	3.187	17	3.225	12/11/2025	-4
MGS	04/30	3.267	13	3.264	12/11/2025	0
MGS	05/30	3.299	70	3.282	12/11/2025	2
MGS	04/31	3.375	12	3.375	12/11/2025	0
MGS	06/31	3.384	38	3.384	12/11/2025	0
MGS	07/32	3.486	95	3.479	12/11/2025	1
MGS	04/33	3.508	33	3.501	12/11/2025	1
MGS	11/33	3.529	11	3.530	12/11/2025	0
MGS	07/34	3.569	503	3.555	12/11/2025	1
MGS	05/35	3.551	270	3.538	12/11/2025	1
MGS	07/35	3.576	756	3.560	12/11/2025	2
MGS	06/38	3.749	9	3.743	12/11/2025	1
MGS	04/39	3.780	1	3.780	12/11/2025	0
MGS	05/40	3.811	17	3.789	12/11/2025	2
MGS	10/42	3.850	3	3.858	12/11/2025	-1
MGS	07/48	3.944	1	3.926	12/11/2025	2
MGS	06/50	4.013	1	4.006	12/11/2025	1
MGS	07/55	3.917	63	3.946	12/11/2025	-3
GII	03/26	2.782	1637	2.835	12/11/2025	-5
GII	09/26	2.900	155	2.881	12/11/2025	2
GII	07/28	3.130	143	3.131	12/11/2025	0
GII	07/29	3.209	38	3.209	12/11/2025	0
GII	08/30	3.294	50	3.288	12/11/2025	1
GII	09/30	3.301	7	3.301	12/11/2025	0
GII	10/31	3.374	33	3.361	12/11/2025	1
GII	08/33	3.535	4	3.531	12/11/2025	0
GII	04/35	3.569	22	3.561	12/11/2025	1
GII	09/39	3.773	2	3.763	12/08/2025	1
GII	08/43	3.874	1	3.874	12/11/2025	0
GII	05/52	3.910	2	4.001	12/10/2025	-9
GII	03/54	4.012	20	3.946	12/11/2025	7
			5545			

## 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	07/35	GG	3.626	5	3.626	11/12/2025	0	6
DanaInfra Nasional Berhad	06/55	GG	4.119	60	4.120	4/11/2025	0	24
Danga Capital Berhad	01/28	AAA	3.506	20	3.505	11/12/2025	0	58
Pengurusan Air SPV Berhad	02/29	AAA	3.498	15	3.794	21/3/2025	-30	46
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.667	9	3.667	9/12/2025	0	38
Sarawak Petchem Sdn Berhad	07/32	AAA	3.799	1	3.800	14/11/2025	0	31
Projek Lebuhraya Usahasama Berhad	01/33	AAA	3.699	20	3.697	28/11/2025	0	21
Genting RMTN Berhad	03/27	AA1	3.727	1	5.183	9/12/2025	-146	87
RHB Bank Berhad	10/31	AA1	3.761	40	3.619	25/8/2025	14	38
APM Automotive Holdings Berhad	04/31	AA2	4.177	2	4.248	26/6/2025	-7	89
CIMB Group Holdings Berhad	09/32	AA2	3.637	1	3.634	11/12/2025	0	15
Point Zone (M) Sdn Berhad	03/30	AA	3.628	3	3.628	8/12/2025	0	45
OSK Rated Bond Sdn Berhad	04/31	AA	3.729	4	3.722	24/11/2025	1	44
AEON Credit Service (M) Berhad	03/31	AA3	3.787	5	3.768	13/11/2025	2	50
Bank Islam Malaysia Berhad	07/32	AA3	3.798	10	3.822	11/12/2025	-2	31
AmBank Islamic Berhad	09/35	AA3	3.827	20	3.841	2/12/2025	-1	26
Syarikat Takaful Malaysia Keluarga Berhad	09/35	AA3	3.808	9	3.809	26/11/2025	0	24
Malaysian Resources Corporation Berhad	02/26	AA-	3.667	10	3.555	22/10/2025	11	81
DRB-Hicom Berhad	12/26	AA-	3.547	10	3.552	11/12/2025	0	69
Malaysian Resources Corporation Berhad	10/28	AA-	3.866	5	3.875	4/12/2025	-1	83
UEM Sunrise Berhad	03/31	AA-	3.769	8	3.669	23/9/2025	10	48
Sunway Treasury Sukuk Sdn Berhad	08/31	AA-	3.799	10	3.797	16/6/2025	0	42
LBS Bina Group Berhad	01/32	AA-	3.968	1	3.968	3/12/2025	0	59
WCT Holdings Berhad	12/28	A+	4.497	1	4.498	11/12/2025	0	146
MBSB Bank Berhad (fka Asian Finance Bank Berha	12/31	A	4.182	1	5.228	10/12/2025	-105	80
Chin Hin Group Berhad	12/23	NR(LT)	7.112	1	n/a	n/a	711	323
				271				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
UEM Sunrise Berhad	Islamic Commercial Papers/ Islamic Medium-Term Notes Programme (ICP/IMTN-3) with a combined nominal value of RM4bn	AA-/Stable/MARC-1	Affirmed
	Two IMTN Programmes (IMTN-1 and IMTN-2) of RM2bn each	AA-/Stable	Affirmed
RHB Islamic Bank Berhad	Proposed RM5 billion Multi-Currency Sukuk Wakalah Programme:		Assigned
	Senior Sukuk	AA1/Stable	
	Tier-2 Subordinated Sukuk	AA2/Stable	
	Additional Tier-1 Sukuk	A1/Stable	
Genting Berhad and Genting Malaysia Berhad	Corporate Credit Ratings	AA1/Negative	Outlook Revised

Source: RAM, MARC

**Hong Leong Bank Berhad**

Fixed Income &amp; 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](mailto:HLMarkets@hlbb.hongleong.com.my)**DISCLAIMER**

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