

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries rallied in trading on Wednesday, amidst expectations that the House will shortly be passing the Senate bill, ending the longest federal government shutdown in history. Overall benchmark UST yields closed the day higher by between 0 to 2bps. **The benchmark 2-year UST note yield rose by 1bp for the day to 3.56% while the 10-year UST bond yield also advanced by 1bp to 4.10%.** The day ahead was supposed to see the release of CPI for October and weekly jobless claims which will likely still be postponed, with the end of the federal shutdown in sight.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.57	-2
5-yr UST	3.67	-4
10-yr UST	4.07	-5
30-yr UST	4.67	-4

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.04		-3 3.11	-3	
5-yr	3.21		-3 3.22	-2	
7-yr	3.40		-2 3.32	-3	
10-yr	3.51	2	3.52	-4	
15-yr	3.72	-2	3.73	-2	
20-yr	3.87	-2	3.86	-4	
30-yr	3.97	-1	3.99	4	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.21	0
3-yr	3.20	0
5-yr	3.27	0
7-yr	3.34	1
10-yr	3.46	0

Source : Bloomberg

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govovies were firmer in trading on Wednesday, amidst a busy session that saw volume hitting the highest so far this year, with the shorter dated maturities seeing significant interest. Secondary market volume for the day surged by 86% to RM15.08bn from the RM8.10bn that traded on Tuesday. Overall benchmark yields were mixed between -4 to +2bps (prior: 0 to 2bps lower), except for the 30Y GII which was correcting from previous off-market trades. **The benchmark 5Y MGS 5/30 yield was 3bps lower for the day at 3.21% while the yield on the benchmark 10Y MGS 7/35 increased by 2bps to 3.51%.** Trading interest for the day was led by the off-the-run MGS 11/26, while strong interest was also seen in the off-the-run GII 3/26, MGS 7/26 and MGS 5/27, as well as in the benchmark 3Y GII and 5Y GII. The share of GII trading eased to 45% of overall govovies trading versus the 48% seen the day before.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Wednesday in a lighter session, with secondary market volume declining by 63% to RM797m versus the RM2,141m that switched hands on Tuesday. Trading was again led by the AAA-rated segment of the market. In the GG universe, the interest was led by DANA 9/29 and DANA 3/40, which closed at 3.34% (+1bp versus last print) and 3.85% (+16bps) respectively. In the AAA space, trading was led by PASB 7/32 and SEB 7/33, which settled the day at 3.62% (-6bps) and 3.69% (+2bps) respectively. Over in the AA-rated territory, trading was led by OSK 9/30 and BERAPIT 11/39, which closed at 3.70% (-2bps) and 4.56% (+6bps) respectively. In the A-rated arena, TROPICANA 11/28 saw interest and settled at 5.80% in a secondary market debut for the paper.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.822	1274	2.776	11/11/2025	5
MGS	11/26	2.856	2654	2.872	11/11/2025	-2
MGS	05/27	2.934	1148	2.954	11/11/2025	-2
MGS	11/27	2.954	247	2.983	11/11/2025	-3
MGS	04/28	3.037	489	3.065	11/11/2025	-3
MGS	06/28	3.063	34	3.087	11/11/2025	-2
MGS	04/29	3.143	377	3.205	11/11/2025	-6
MGS	08/29	3.166	278	3.173	11/11/2025	-1
MGS	04/30	3.213	161	3.231	11/11/2025	-2
MGS	05/30	3.206	511	3.235	11/11/2025	-3
MGS	04/31	3.324	177	3.335	11/11/2025	-1
MGS	06/31	3.319	80	3.355	11/11/2025	-4
MGS	07/32	3.401	151	3.421	11/11/2025	-2
MGS	04/33	3.481	21	3.512	11/11/2025	-3
MGS	11/33	3.499	60	3.510	11/11/2025	-1
MGS	07/34	3.510	263	3.523	11/11/2025	-1
MGS	05/35	3.521	60	3.551	11/11/2025	-3
MGS	04/37	3.655	1	3.679	11/11/2025	-2
MGS	06/38	3.728	2	3.721	11/11/2025	1
MGS	04/39	3.720	100	3.742	11/11/2025	-2
MGS	05/40	3.712	80	3.759	11/11/2025	-5
MGS	10/42	3.838	20	3.838	11/11/2025	0
MGS	09/43	3.852	10	3.845	11/11/2025	1
MGS	05/44	3.870	40	3.890	11/11/2025	-2
MGS	03/46	3.937	10	3.937	11/11/2025	0
MGS	07/48	3.971	20	3.971	11/11/2025	0
MGS	06/50	3.960	10	3.980	11/11/2025	-2
MGS	03/53	3.994	12	4.007	11/11/2025	-1
MGS	07/55	3.970	21	3.985	11/11/2025	-1
GII	03/26	2.814	1369	2.827	11/11/2025	-1
GII	09/26	2.880	470	2.884	11/11/2025	0
GII	06/27	3.006	20	3.080	10/07/2025	-7
GII	06/27	3.006	40	3.080	10/07/2025	-7
GII	09/27	3.014	150	3.024	11/11/2025	-1
GII	07/28	3.106	1125	3.133	11/11/2025	-3
GII	10/28	3.115	10	3.133	11/11/2025	-2
GII	07/29	3.194	88	3.186	11/11/2025	1
GII	08/30	3.221	713	3.242	11/11/2025	-2
GII	09/30	3.240	70	3.254	11/11/2025	-1
GII	10/30	3.234	170	3.259	11/11/2025	-2
GII	10/31	3.320	330	3.351	11/11/2025	-3
GII	10/32	3.420	360	3.438	11/11/2025	-2
GII	06/33	3.488	110	3.506	11/11/2025	-2
GII	08/33	3.488	80	3.502	11/10/2025	-1
GII	11/34	3.502	86	3.527	11/11/2025	-3
GII	04/35	3.516	450	3.555	11/11/2025	-4
GII	07/36	3.560	20	3.576	11/11/2025	-2
GII	08/37	3.641	40	3.648	11/11/2025	-1
GII	09/39	3.731	320	3.748	11/11/2025	-2
GII	07/40	3.733	210	3.751	11/11/2025	-2
GII	09/41	3.792	223	3.811	11/11/2025	-2
GII	08/43	3.886	81	3.880	11/11/2025	1
GII	05/45	3.859	112	3.901	11/07/2025	-4
GII	11/49	3.969	40	3.963	11/11/2025	1
GII	05/52	4.013	10	4.011	11/11/2025	0
GII	03/54	3.987	70	3.948	11/11/2025	4
			15079			

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	09/29	GG	3.336	30	3.323	22/10/2025	1	18
DanaInfra Nasional Berhad	03/40	GG	3.848	30	3.689	20/8/2025	16	13
DanaInfra Nasional Berhad	02/49	GG	4.059	20	4.015	30/4/2025	4	17
Sarawak Energy Berhad	01/27	AAA	3.447	20	3.441	11/11/2025	1	58
Cagamas Berhad	07/27	AAA	3.394	30	3.390	11/11/2025	0	41
Infracap Resources Sdn Berhad	04/28	AAA	3.427	10	3.426	28/10/2025	0	44
Sarawak Energy Berhad	07/30	AAA	3.562	40	3.561	3/11/2025	0	35
Infracap Resources Sdn Berhad	04/31	AAA	3.559	10	3.560	4/11/2025	0	35
Projek Lebuhraya Usahasama Berhad	01/32	AAA	3.705	15	3.719	4/11/2025	-1	38
Pengurusan Air Selangor Sdn Berhad	07/32	AAA	3.618	70	3.681	17/10/2025	-6	21
PNB Merdeka Ventures Sdn Berhad	11/32	AAA	3.749	10	n/a	n/a	375	34
Sarawak Energy Berhad	12/32	AAA	3.671	30	3.669	6/11/2025	0	26
Pengurusan Air Selangor Sdn Berhad	04/33	AAA	3.638	70	3.639	5/11/2025	0	23
Sarawak Energy Berhad	07/33	AAA	3.688	100	3.669	24/10/2025	2	22
Sarawak Energy Berhad	11/33	AAA	3.702	20	3.669	24/10/2025	3	24
Paradigm Capital Berhad	12/34	AAA	3.897	20	3.908	17/10/2025	-1	41
Sarawak Energy Berhad	08/35	AAA	3.768	20	3.729	29/9/2025	4	28
Sarawak Energy Berhad	04/36	AAA	3.788	20	3.748	21/10/2025	4	30
TNB Power Generation Sdn Berhad	03/43	AAA	3.939	10	3.959	7/11/2025	-2	22
Tenaga Nasional Berhad	06/47	AAA	4.020	10	4.039	28/10/2025	-2	13
Sabah Credit Corporation	01/27	AA1	3.498	2	3.499	22/10/2025	0	63
YTL Power International Berhad	08/32	AA1	3.668	10	3.691	10/11/2025	-2	26
YTL Power International Berhad	03/33	AA1	3.679	10	3.696	11/11/2025	-2	27
Public Bank Berhad	10/33	AA1	3.781	1	3.784	5/11/2025	0	32
Press Metal Aluminium Holdings Berhad	03/35	AA1	3.798	10	3.809	7/11/2025	-1	31
OSK Rated Bond Sdn Berhad	09/30	AA	3.698	40	3.714	29/10/2025	-2	48
SP Setia Berhad	04/32	AA	3.788	10	3.788	28/10/2025	0	46
Berapit Mobility Sdn Berhad	11/39	AA	4.559	60	4.498	2/10/2025	6	84
IJM Corporation Berhad	04/29	AA3	3.628	6	3.627	17/10/2025	0	57
Jimah East Power Sdn Berhad	12/29	AA-	3.775	10	3.748	14/10/2025	3	62
Jimah East Power Sdn Berhad	06/30	AA-	3.806	10	3.766	2/10/2025	4	59
CIMB Group Holdings Berhad	05/16	A1	3.828	20	3.825	3/11/2025	0	-6
Hong Leong Bank Berhad	11/17	A1	3.986	1	3.932	22/9/2025	5	10
Qualitas Sukuk Berhad	03/25	A2	5.690	1	6.101	11/11/2025	-41	180
Tropicana Corp Berhad	11/28	A	5.800	20	n/a	n/a	580	274
Yinson Holdings Berhad	11/22	NR(LT)	5.568	1	5.600	30/10/2025	-3	168
				797				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
United Overseas Bank (Malaysia) Bhd	Financial institution ratings	AAA/Stable/P1	Affirmed
	RM8bn Medium Term Notes Programme (2018/-):		
	- Senior Notes	AAA/Stable	
	- Tier-2 Subordinated Notes	AA1/Stable	
	RM5bn Islamic Medium Term Notes Programme (2024/-):		
Abraj Sdn Bhd	- Senior Notes	AAA/Stable	Assigned
	- Basel III Compliant Tier-2 Subordinated Notes	AA1/Stable	
	Proposed RM3bn Islamic Medium-Term Notes Programme (2025/2055)	AAA(s)/Stable	

Source: RAM, MARC

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