Global Markets Research
Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.83	-1
5-yr UST	4.94	-2
10-yr UST	5.13	0
30-yr UST	5.47	1

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.41	-1	3.42	-4
5-yr	3.63	-1	3.66	0
7-yr	3.82	-2	3.77	-7
10-yr	3.85	-2	3.92	1
15-yr	4.15	0	4.15	0
20-yr	4.29	0	4.26	0
30-yr	4.39	0	4.37	0

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.62	-2
3-yr	3.62	-3
5-yr	3.65	-3
7-yr	3.73	-3
10-yr	3.83	-3

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-274	-341
MTD Change	867	569

Figures in RM 'mil (as of 10 Nov 2026)

Upcoming Government Bond Tender

Nil

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were little changed in trading on Monday, with shorter-dated bonds registering small gains while the longer-dated end of the maturity spectrum edged lower, amidst a decline in equities, and the Empire manufacturing index for November declining by more than expected. Overall benchmark yields were mixed by between -2 to +1bp across the curve (prior: -4 to +2bps). **The benchmark 2-year UST yield fell by 1bp to 4.83% while the 10-year UST bond yield was little changed at 5.13%.** The day ahead sees the release of the retail sales report for October, as well as the import price indices and industrial production for the month, and the NAHB housing market index for November.

MGS/GII

- Local govvies were firmer in trading on Monday in a lighter session to start the week, taking cue from the receiving interest seen in the MY IRS markets. Secondary market volume for the day declined by 24% to RM3.95bn versus the RM5.16bn that switched hands on Friday. Overall benchmark yields were mixed by between -7 to +1bp (prior: -1 to +5bps). **The benchmark 5Y MGS 6/31 yield fell by 1bp for the day to 3.63% while the yield on the benchmark 10Y MGS 10/36 declined by 2bps to 3.85%.** Trading for the day was led by the off-the-run MGS 5/27, while decent interest was also seen in the off-the-run MGS 11/26 and MGS 4/31, as well as in the benchmark 5Y MGS and 10Y MGS. The share of GII trading receded to 30% of overall govvies trading versus the 33% seen the day before. The coming day is likely to bring the announcement of the re-opening of the benchmark 3Y MGS 3/29, where we expect RM5bn to be put up for auction.

Corp Bonds/Sukuk

- In contrast to the government bond markets, it was a busier session in the Corporate bonds/sukuk markets in trading on Monday with the markets better offered for the day. Secondary market volume for the day surged by nearly eight-fold to RM985m versus the RM128m that traded on Friday. Trading for the day was led by the GG segment of the market, where DANA 5/27 and PTPTN 7/41 led the interest, and closed the day at 3.30% (+11bps versus last print) and 4.57% (+2bps) respectively. In the AAA-space, the trading was led by YTLP 5/27 and YTLCORP 4/31, which settled at 4.15% (+9bps) and 4.65% (unchanged) respectively. Over in the AA-rated territory, the activity was led by SDPB 12/27, which closed at 4.10% (-3bps) while over in the A-rated universe, MBSB 4/27 saw interest and settled for the day at 3.93% (+22bps).

Daily Trades: Government Bond

		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	2.781	376	2.945	11/13/2026	-16
MGS	05/27	2.929	512	2.951	11/13/2026	-2
MGS	11/27	2.925	13	2.971	11/13/2026	-5
MGS	04/28	3.227	43	3.228	11/13/2026	0
MGS	06/28	3.272	162	3.273	11/13/2026	0
MGS	03/29	3.412	16	3.418	11/13/2026	-1
MGS	04/29	3.424	91	3.424	11/13/2026	0
MGS	08/29	3.448	14	3.448	11/13/2026	0
MGS	04/30	3.533	100	3.532	11/13/2026	0
MGS	04/31	3.621	391	3.644	11/13/2026	-2
MGS	06/31	3.626	315	3.638	11/13/2026	-1
MGS	07/32	3.750	57	3.753	11/13/2026	0
MGS	04/33	3.817	39	3.835	11/13/2026	-2
MGS	11/33	3.874	3	3.862	11/13/2026	1
MGS	07/34	3.866	7	3.866	11/13/2026	0
MGS	05/35	3.889	21	3.862	11/13/2026	3
MGS	07/35	3.890	6	3.862	11/13/2026	3
MGS	10/36	3.847	201	3.864	11/13/2026	-2
MGS	04/37	4.011	20	3.987	11/13/2026	2
MGS	06/38	4.099	20	4.099	11/13/2026	0
MGS	04/39	4.137	100	4.129	11/13/2026	1
MGS	05/40	4.171	5	4.141	11/11/2026	3
MGS	01/41	4.153	151	4.156	11/13/2026	0
MGS	10/42	4.218	12	4.218	11/13/2026	0
MGS	09/43	4.229	4	4.232	11/13/2026	0
MGS	05/44	4.243	20	4.237	11/12/2026	1
MGS	03/46	4.276	5	4.256	11/12/2026	2
MGS	07/48	4.313	6	4.303	11/12/2026	1
MGS	06/50	4.191	36	4.187	11/13/2026	0
MGS	03/53	4.360	16	4.332	11/12/2026	3
GII	09/27	3.055	10	3.056	11/12/2026	0
GII	07/28	3.260	175	3.250	11/13/2026	1
GII	10/28	3.306	20	3.355	11/13/2026	-5
GII	10/29	3.416	170	3.452	11/13/2026	-4
GII	10/30	3.575	30	3.600	11/12/2026	-2
GII	10/32	3.756	121	3.753	11/13/2026	0
GII	03/33	3.766	70	3.836	11/13/2026	-7
GII	11/34	3.892	20	3.870	11/12/2026	2
GII	04/35	3.906	10	3.899	11/13/2026	1
GII	07/36	3.917	149	3.910	11/13/2026	1
GII	03/38	4.107	83	4.080	11/13/2026	3
GII	09/39	4.088	20	4.110	11/10/2026	-2
GII	07/40	4.148	98	4.143	11/13/2026	0
GII	09/41	4.180	1	4.197	11/12/2026	-2
GII	08/43	4.249	138	4.232	11/12/2026	2
GII	05/45	4.260	40	4.264	11/13/2026	0
GII	03/54	4.469	1	4.324	11/13/2026	15
GII	01/56	4.367	30	4.367	11/12/2026	0
			3946			

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	05/27	GG	3.303	400	3.198	13/1/2026	11	24
DanaInfra Nasional Berhad	07/29	GG	3.726	20	3.713	22/10/2026	1	30
DanaInfra Nasional Berhad	08/29	GG	3.755	60	3.580	8/9/2026	18	33
Lembaga Pembiayaan Perumahan Sektor Awam	08/29	GG	3.746	80	3.755	11/11/2026	-1	32
Bank Pembangunan Malaysia Berhad	09/29	GG	3.766	40	3.673	22/9/2026	9	34
Lembaga Pembiayaan Perumahan Sektor Awam	04/32	GG	4.044	20	3.502	27/1/2026	54	40
Perbadanan Tabung Pendidikan Tinggi Nasional	08/32	GG	4.089	15	4.087	20/10/2026	0	35
Perbadanan Tabung Pendidikan Tinggi Nasional	07/41	GG	4.569	90	4.549	10/11/2026	2	41
YTL Power International Berhad	05/27	AAA	4.153	60	4.059	3/11/2026	9	109
Pengurusan Air Selangor Sdn Berhad	12/27	AAA	3.973	20	3.530	30/7/2026	44	91
Danum Capital Berhad	05/30	AAA	4.186	20	3.576	27/3/2026	61	76
YTL Corporation Berhad	04/31	AAA	4.648	30	4.646	12/11/2026	0	110
Tenaga Nasional Berhad	10/33	AAA	4.099	1	4.100	11/11/2026	0	27
Sabah Credit Corporation	01/27	AA1	3.868	20	3.865	6/11/2026	0	81
Sime Darby Property Berhad	12/27	AA+	4.103	30	4.136	2/11/2026	-3	104
Pulau Indah Power Plant Sdn Berhad	11/32	AA+	4.450	10	4.448	10/11/2026	0	71
PONSB Capital Berhad	12/28	AA2	4.286	8	4.316	21/10/2026	-3	101
SP Setia Berhad	04/27	AA	3.943	10	4.020	27/10/2026	-8	88
Point Zone (M) Sdn Berhad	03/29	AA	4.278	20	4.307	27/10/2026	-3	100
Point Zone (M) Sdn Berhad	03/30	AA	4.350	10	4.347	10/11/2026	0	93
Malaysian Reinsurance Berhad	10/32	AA3	4.920	1	4.907	13/10/2026	1	118
LBS Bina Group Berhad	01/32	AA-	4.631	10	4.617	28/10/2026	1	99
MBSB Bank Berhad (fka Asian Finance Bank Berha	04/27	A+	3.925	10	3.710	12/10/2026	22	86
Bank Muamalat Malaysia Berhad	09/22	BBB+	5.613	1	6.162	6/11/2026	-55	136
YNH Property Berhad	02/27	B	38.630	1	37.761	13/11/2026	87	3557
				985				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Cagamas Berhad	Corporate credit ratings	AAA/Stable/P1	Affirmed
	RM60bn Islamic and Conventional MTN Programmes (2007/2067)	AAA/Stable	Affirmed
	RM80bn Islamic and Conventional MTN Programmes (2025/-)	AAA/Stable	Affirmed
Pulau Indah Power Plant Sdn Bhd	RM3bn Islamic Medium-Term Notes (IMTN) Programme (Sukuk Wakalah)	AA+/Stable	Affirmed

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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