Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.57	-4
5-yr UST	3.68	-4
10-yr UST	4.11	-3
30-yr UST	4.73	0

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.04	1	3.10	0
5-yr	3.24	2	3.25	0
7-yr	3.46	3	3.34	0
10-yr	3.44	-2	3.52	0
15-yr	3.71	0	3.74	0
20-yr	3.87	0	3.86	0
30-yr	3.96	8	3.97	0

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.21	0
3-yr	3.22	0
5-yr	3.31	0
7-yr	3.38	0
10-yr	3.52	0

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	3,331	-6
MTD Change	4,454	1,506

Figures in RM 'mil (as of 12 Nov 2025)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were firmer in trading on Tuesday, amidst a continued slide in tech stocks and dovish comments from the Fed's Waller. Overall benchmark UST yields closed the day lower by between 0 to 4bps. **The benchmark 2-year UST note yield was 4bps lower for the day at 3.57% while the 10-year UST bond yield declined by 3bps to 4.11%.** The day ahead sees the release of the delayed trade numbers for August, as well as the minutes of the 29 Oct FOMC meeting, where we may get more information on the Fed's thinking and the deliberations that occurred when the they reduced rates by 25bps in a 10-2 vote at that meeting.

MGS/GII

- Local govvies were weaker in trading on Tuesday, amidst a moderately received reopening auction of RM4bn of the benchmark 7Y MGS 7/32, which drew a BTC under 2x, despite the smaller than expected size. Secondary market volume for the day surged by 118% to RM8.95bn compared to the RM4.10bn that traded on Monday. Overall benchmark yields were mixed by between -2 to 3bps (prior: 0 to 3bps higher), except for the 30Y MGS which was correcting from previous off-market trades. **The benchmark 5Y MGS 5/30 yield was 2bps higher for the day at 3.22% while the yield on the benchmark 10Y MGS 7/35 declined by 2bps to 3.44%.** Trading interest for the day was again led by the off-the-run MGS 7/26, while decent interest was also seen in the off-the-run GII 3/26, MGS 5/27 and MGS 11/27, as well as in the benchmark 3Y MGS and 7Y MGS. The share of GII trading fell to 28% of overall trading versus the 35% seen the day before.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Tuesday in a busier session, with secondary market volume advancing by 67% to RM804m versus the RM481m that switched hands on Monday. Trading was again led by the AA-rated segment of the market. In the GG universe, the interest was led by PTPTN 3/29 and MRL 2/40, which closed at 3.33% (+13bps versus last print) and 3.83% (+5bps) respectively. In the AAA space, trading was led by MERCEDES 3/28, which settled at 3.57% (-2bps). Over in the AA-rated territory, trading was led by UDA 5/28 and KLK 9/29, which closed at 4.09% (-51bps) and 3.58% (+1bp) respectively. In the A-rated arena, the interest was led by WCT 6.30% Perps, which settled the day at 6.20% (+54bps).

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	07/26	2.811	1834	2.809	11/17/2025	0
MGS	09/26	2.826	50	2.824	11/10/2025	0
MGS	11/26	2.855	186	2.801	11/14/2025	5
MGS	05/27	2.908	580	2.946	11/17/2025	-4
MGS	11/27	2.922	925	2.946	11/17/2025	-2
MGS	04/28	3.042	617	3.034	11/17/2025	1
MGS	06/28	3.047	172	3.064	11/17/2025	-2
MGS	04/29	3.167	150	3.147	11/17/2025	2
MGS	08/29	3.169	65	3.156	11/14/2025	1
MGS	04/30	3.244	9	3.220	11/14/2025	2
MGS	05/30	3.239	117	3.217	11/17/2025	2
MGS	04/31	3.315	76	3.334	11/17/2025	-2
MGS	07/32	3.456	648	3.429	11/17/2025	3
MGS	04/33	3.482	30	3.488	11/17/2025	-1
MGS	11/33	3.511	24	3.497	11/17/2025	1
MGS	07/34	3.516	34	3.518	11/17/2025	0
MGS	05/35	3.526	30	3.538	11/17/2025	-1
MGS	07/35	3.439	192	3.457	11/17/2025	-2
MGS	04/37	3.643	13	3.645	11/14/2025	0
MGS	04/39	3.711	103	3.712	11/17/2025	0
MGS	05/40	3.743	2	3.757	11/17/2025	-1
MGS	05/44	3.866	427	3.863	11/17/2025	0
MGS	03/46	3.924	30	3.937	11/12/2025	-1
MGS	07/48	3.940	30	3.949	11/13/2025	-1
MGS	06/50	3.887	10	3.959	11/17/2025	-7
MGS	03/53	3.991	11	3.975	11/17/2025	2
MGS	07/55	3.963	53	3.888	11/17/2025	8
GII	03/26	2.863	903	2.848	11/17/2025	2
GII	09/26	2.891	240	2.896	11/17/2025	0
GII	07/27	3.009	3	3.067	11/07/2025	-6
GII	09/27	3.025	110	3.026	11/17/2025	0
GII	07/28	3.099	240	3.100	11/17/2025	0
GII	10/28	3.159	72	3.132	11/14/2025	3
GII	08/30	3.247	311	3.252	11/17/2025	0
GII	09/30	3.247	40	3.237	11/17/2025	1
GII	10/30	3.253	52	3.264	11/17/2025	-1
GII	10/31	3.339	10	3.338	11/17/2025	0
GII	10/32	3.444	41	3.420	11/17/2025	2
GII	08/33	3.494	100	3.480	11/13/2025	1
GII	11/34	3.511	30	3.516	11/17/2025	0
GII	04/35	3.519	196	3.524	11/17/2025	0
GII	07/36	3.572	10	3.577	11/17/2025	0
GII	03/38	3.692	1	3.688	11/17/2025	0
GII	09/39	3.722	1	3.717	11/13/2025	0
GII	07/40	3.742	10	3.738	11/17/2025	0
GII	09/41	3.800	141	3.784	11/13/2025	2
GII	08/43	3.878	2	3.860	11/17/2025	2
GII	05/47	3.943	1	3.951	11/10/2025	-1
GII	11/49	3.962	2	3.956	11/17/2025	1
GII	03/54	3.972	15	3.970	11/14/2025	0
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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*
Perbadanan Tabung Pendidikan Tinggi Nasional	03/29	GG	3.332	20	3.198	14/8/2025	13	28
Malaysia Rail Link Sdn Berhad	02/40	GG	3.829	20	3.776	2/7/2025	5	11
Malaysia Rail Link Sdn Berhad	07/45	GG	3.985	10	3.866	25/9/2025	12	11
DanaInfra Nasional Berhad	10/45	GG	3.999	10	3.990	23/4/2025	1	12
Mercedes-Benz Services Malaysia Sdn Berhad	03/28	AAA	3.568	50	3.584	30/10/2025	-2	60
TNB Northern Energy Berhad	11/28	AAA	3.565	5	3.506	13/8/2025	6	51
Malaysia Airport Holdings Berhad	11/31	AAA	3.701	10	3.697	5/11/2025	0	36
Projek Lebuhraya Usahasama Berhad	01/32	AAA	3.712	5	3.705	12/11/2025	1	37
Pengurusan Air SPV Berhad	02/34	AAA	3.718	10	3.718	13/11/2025	0	26
Perbadanan Bekalan Air Pulau Pinang Sdn Berhad	09/40	AAA	3.879	10	n/a	n/a	388	16
Sabah Development Bank Berhad	02/26	AA1	4.362	10	4.420	29/10/2025	-6	150
Sabah Development Bank Berhad	11/26	AA1	4.489	10	n/a	n/a	449	163
Press Metal Aluminium Holdings Berhad	09/28	AA1	3.527	20	3.494	24/9/2025	3	48
Kuala Lumpur Kepong Berhad	09/29	AA1	3.580	80	3.574	17/10/2025	1	42
UEM Olive Capital Berhad	10/34	AA1	3.769	30	3.779	17/11/2025	-1	30
YTL Power International Berhad	08/38	AA1	3.833	70	3.837	28/10/2025	0	11
YTL Power International Berhad	03/40	AA1	3.868	70	3.869	17/11/2025	0	15
Dialog Group Berhad	01/32	AA2	3.698	10	3.728	14/11/2025	-3	36
MEX I Capital Berhad (formerly known as Bright Fo	01/38	AA2	4.069	1	3.960	8/9/2025	11	61
MEX I Capital Berhad (formerly known as Bright Fo	01/39	AA2	4.100	40	5.256	19/5/2025	-116	38
Northport (Malaysia) Berhad	08/35	AA	3.818	10	3.797	16/10/2025	2	36
Cenergi SEA Berhad	12/28	AA3	4.418	10	4.499	16/6/2025	-8	137
Exsim Capital Resources Berhad	01/30	AA3	4.768	2	4.789	13/11/2025	-2	161
AmBank (M) Berhad	03/32	AA3	3.698	40	3.699	5/11/2025	0	36
AmBank (M) Berhad	03/33	AA3	3.789	10	3.735	30/9/2025	5	34
Malayan Banking Berhad	02/17	AA3	3.691	24	4.652	6/11/2025	-96	-18
Eco World Capital Berhad	10/27	AA-	3.618	17	4.330	30/10/2025	-71	65
UDA Holdings Berhad	05/28	AA-	4.087	80	4.597	29/5/2024	-51	112
Jimah East Power Sdn Berhad	12/28	AA-	3.726	10	3.736	5/11/2025	-1	68
WCT Holdings Berhad	04/26	A+	4.840	4	4.857	23/10/2025	-2	198
WCT Holdings Berhad	08/26	A+	4.891	1	4.968	11/9/2025	-8	203
WCT Holdings Berhad	07/28	A+	5.339	14	4.596	30/7/2025	74	229
DRB-Hicom Berhad	12/14	A	4.701	10	5.480	28/10/2025	-78	83
DRB-Hicom Berhad	12/14	A	4.463	5	5.415	12/11/2025	-95	59
Eco World Perpetual Capital Berhad	08/25	A	4.269	20	4.279	28/10/2025	-1	39
Eco World Perpetual Capital Berhad	08/25	A	4.229	10	4.241	24/9/2025	-1	35
Alliance Bank Malaysia Berhad	11/17	A3	4.014	1	4.014	10/11/2025	0	14
Affin Islamic Bank Berhad	10/18	A3	4.050	20	4.098	30/10/2025	-5	18
WCT Holdings Berhad	11/18	A-	6.199	21	5.663	16/6/2025	54	232
WCT Holdings Berhad	09/19	A-	5.746	6	5.140	11/6/2025	61	187
				804				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Ideal Water Resources Sdn Bhd	RM255m Tranche 2 Sukuk (2025/2034) under existing Sukuk Murabahah Programme of up to RM1bn (2023/-)	AA1/Stable	Upgraded
Perbadanan Kemajuan Pertanian Negeri Pahang	RM650m Sukuk Wakalah Programme (2020/2050)	AA3(s)/Stable	Affirmed
Toyota Capital Malaysia Sdn Bhd	RM2.5bn Conventional and Islamic Medium-Term Notes Programme (2016/2031) and RM2.5bn Conventional and Islamic MTN Programme (2025/2040)	AAA(s)/Stable	Affirmed

Source: RAM, MARC

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