November 11, 2025

Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were softer in trading on Monday, amidst a surge in risk appetite on rising hopes for an end to the federal government shutdown, and the market building up a concession for the USD125bn in UST supply due this week. Overall benchmark UST yields closed the day higher by between 1 to 3bps. **The benchmark 2-year UST note yield rose by 3bps for the day to 3.59% while the 10-year UST bond yield also advanced by 2bps to 4.12%.** The coming day sees the cash UST markets closed for Veterans Day, but bond futures and stocks markets remain open.

MGS/GII

- Local govvies were little changed in trading on Monday, amidst continued gains seen in the domestic currency, with the USD/MYR hitting fresh lows for the month. Secondary market volume for the day declined by 27% to RM6.82bn from the RM9.36bn that traded on Friday. Overall benchmark yields were mixed by between -4 to +1bp (prior: -3 to +2bps), except for the 30Y MGS and GII which were skewed by off-market trades. **The benchmark 5Y MGS 5/30 yield was little changed for the day at 3.24% while the yield on the benchmark 10Y MGS 7/35 was 1bp lower at 3.50%.** Trading interest for the day was led by the off-the-run MGS 7/26, while decent interest was also seen in the off-the-run GII 3/26, MGS 11/26 and MGS 5/27, as well as in the benchmark 5Y GII. The share of GII trading rose to 43% of overall govvies trading versus the 35% seen the day before. The coming day sees the reopening auction of RM5bn of the benchmark 10Y GII 4/35.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Monday, with secondary market volume easing by 13% to RM503m versus the RM579m that changed hands on Friday. Trading was again led by the AA-rated segment of the market, and there were no GG trades for the day. In the AAA space, trading was led by PLUS 1/36, which settled the day at 3.85% (+13bps), while decent interest was also seen in MERCEDES 3/26 and ALRB 10/28, which closed at 3.47% (-2bps) and 3.49% (unchanged) respectively. Over in the AA-rated territory, trading was dominated by YTLP 8/32, which settled at 3.69% (+5bps), while some activity was also seen in PONSB 12/28, which closed at 3.66% (+2bps). In the A-rated arena, the interest was dominated by MNRB 3/34, which settled the day at 3.75% (-2bps).

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.59	3
5-yr UST	3.71	3
10-yr UST	4.12	2
30-yr UST	4.71	1

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.07	-4	3.14	0
5-yr	3.24	0	3.24	1
7-yr	3.45	1	3.35	0
10-yr	3.50	-1	3.56	-1
15-yr	3.75	0	3.76	0
20-yr	3.90	0	3.90	0
30-yr	3.86	-6	3.94	-7

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.23	0
3-yr	3.24	-1
5-yr	3.31	1
7-yr	3.39	1
10-yr	3.51	1

Source : Bloomberg

Upcoming Government Bond Tender

Re-opening of RM5bn of the benchmark 10Y GII 4/35 on Tues, 11 Nov

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	07/26	2.778	1500	2.779	11/07/2025	0
MGS	09/26	2.824	43	2.837	10/29/2025	-1
MGS	11/26	2.885	687	2.888	11/07/2025	0
MGS	03/27	2.950	17	3.038	11/07/2025	-9
MGS	05/27	2.956	462	2.984	11/07/2025	-3
MGS	11/27	2.996	58	3.002	11/07/2025	-1
MGS	04/28	3.072	232	3.106	11/07/2025	-3
MGS	06/28	3.085	56	3.109	11/07/2025	-2
MGS	04/29	3.169	158	3.185	11/07/2025	-2
MGS	08/29	3.179	196	3.209	11/07/2025	-3
MGS	04/30	3.215	2	3.260	11/07/2025	-4
MGS	05/30	3.235	220	3.238	11/07/2025	0
MGS	04/31	3.332	26	3.342	11/07/2025	-1
MGS	07/32	3.445	53	3.438	11/07/2025	1
MGS	11/33	3.520	51	3.528	11/07/2025	-1
MGS	07/34	3.527	35	3.550	11/07/2025	-2
MGS	07/35	3.500	27	3.513	11/06/2025	-1
MGS	04/37	3.680	11	3.679	11/07/2025	0
MGS	04/39	3.750	8	3.749	11/07/2025	0
MGS	05/40	3.761	10	3.766	11/07/2025	0
MGS	10/42	3.840	10	3.851	11/07/2025	-1
MGS	09/43	3.853	3	3.875	11/07/2025	-2
MGS	05/44	3.901	2	3.903	11/07/2025	0
MGS	06/50	3.906	6	4.013	11/07/2025	-11
MGS	03/53	4.009	33	4.021	11/07/2025	-1
MGS	07/55	3.860	8	3.917	11/07/2025	-6
GII	03/26	2.832	1361	2.840	11/07/2025	-1
GII	09/27	3.035	42	3.035	11/07/2025	0
GII	07/28	3.137	240	3.134	11/07/2025	0
GII	07/29	3.195	260	3.201	11/07/2025	-1
GII	08/30	3.242	320	3.233	11/07/2025	1
GII	09/30	3.251	40	3.252	11/07/2025	0
GII	10/31	3.352	60	3.352	11/07/2025	0
GII	06/33	3.517	50	3.523	11/07/2025	-1
GII	08/33	3.502	210	3.511	11/07/2025	-1
GII	11/34	3.546	126	3.537	11/07/2025	1
GII	04/35	3.556	91	3.565	11/07/2025	-1
GII	07/36	3.617	7	3.585	11/07/2025	3
GII	09/39	3.753	40	3.767	11/07/2025	-1
GII	07/40	3.759	30	3.755	11/07/2025	0
GII	09/41	3.816	5	3.809	11/06/2025	1
GII	08/43	3.894	7	3.894	11/07/2025	0
GII	05/47	3.951	20	3.937	11/07/2025	1
GII	05/52	3.936	1	4.003	11/07/2025	-7
GII	03/54	3.944	1	4.010	11/06/2025	-7
			6825			

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*
Pengurusan Air SPV Berhad	02/26	AAA	3.316	20	3.327	31/10/2025	-1	44
Mercedes-Benz Services Malaysia Sdn Berhad	03/26	AAA	3.471	30	3.488	6/11/2025	-2	59
Putrajaya Bina Sdn Berhad	09/26	AAA	3.478	5	3.463	6/10/2025	2	60
Pengurusan Air SPV Berhad	10/26	AAA	3.363	10	3.371	22/10/2025	-1	48
Pengurusan Air SPV Berhad	06/27	AAA	3.415	10	3.401	17/10/2025	1	40
Danga Capital Berhad	01/28	AAA	3.478	10	3.468	23/10/2025	1	46
Amanat Lebuhraya Rakyat Berhad	10/28	AAA	3.485	30	3.485	3/11/2025	0	40
TM Technology Services Sdn Berhad (fka Webe Dig	10/28	AAA	3.471	5	3.480	6/11/2025	-1	38
Bank Pertanian Malaysia Berhad	11/28	AAA	3.560	5	3.461	10/9/2025	10	47
Petroleum Sarawak Exploration & Production Sdn E	08/32	AAA	3.710	5	3.608	23/9/2025	10	26
Saracap Ventures Sdn Berhad	06/35	AAA	3.803	20	3.788	23/10/2025	2	30
Projek Lebuhraya Usahasama Berhad	01/36	AAA	3.849	40	3.720	30/6/2025	13	34
Pengurusan Air Selangor Sdn Berhad	08/49	AAA	4.049	10	4.059	31/10/2025	-1	14
Pengurusan Air Selangor Sdn Berhad	10/50	AAA	4.059	10	4.069	5/11/2025	-1	15
Sabah Credit Corporation	09/28	AA1	3.556	10	3.567	21/10/2025	-1	47
UEM Olive Capital Berhad	10/31	AA1	3.658	1	3.658	7/11/2025	0	30
YTL Power International Berhad	08/32	AA1	3.691	150	3.642	25/9/2025	5	24
PONSB Capital Berhad	12/28	AA2	3.662	30	3.647	7/11/2025	2	57
Pelabuhan Tanjung Pelepas Sdn Berhad	08/27	AA	3.510	10	3.508	3/11/2025	0	49
OSK Rated Bond Sdn Berhad	04/28	AA	3.555	10	3.564	5/11/2025	-1	54
AEON Credit Service (M) Berhad	02/27	AA3	3.552	10	3.547	5/11/2025	0	67
AEON Credit Service (M) Berhad	11/30	AA3	3.758	10	3.738	5/11/2025	2	52
UEM Sunrise Berhad	05/26	AA-	3.645	20	3.489	26/8/2025	16	77
MNRB Holdings Berhad	03/34	A1	3.746	40	3.766	27/10/2025	-2	26
DRB-Hicom Berhad	12/14	A	5.436	1	5.320	7/11/2025	12	153
Alliance Bank Malaysia Berhad	11/17	A3	4.014	1	4.047	7/11/2025	-3	10
Tropicana Corporation Berhad	09/19	A-	11.559	1	11.297	7/11/2025	26	765
				503				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
SD Guthrie Berhad	Sukuk Wakalah Programme with a combined limit of RM5bn: Senior Islamic Medium-Term Notes Subordinated Perpetual Islamic Notes	 AAA/Stable AA/Stable	Assigned Final Ratings

Source: RAM, MARC

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