Global Markets Research
Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were softer in trading on Thursday, amidst President Trump signing the approved bill from Congress to end the longest federal government shutdown in history. Overall benchmark UST yields closed the day higher by between 2 to 5bps. **The benchmark 2-year UST note yield rose by 2bps for the day to 3.59% while the 10-year UST bond yield advanced by 4bps to 4.11%.** The coming day was meant to feature the release of retail sales figures and PPI for October, but the end of the shutdown may have come too late for the data to be released tonight.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.59	2
5-yr UST	3.71	4
10-yr UST	4.11	4
30-yr UST	4.71	5

MGS/GII

- Local govvies were firmer in trading on Thursday, amidst interest seen in the longer-dated maturities after the buying in the shorted-dated bonds the previous session. Secondary market volume for the day eased by 34% to RM9.97bn from the RM15.08bn that changed hands on Wednesday. Overall benchmark yields were lower by between 0 to 9bps (prior: -4 to +2bps). **The benchmark 5Y MGS 5/30 yield was little changed for the day at 3.20% while the yield on the benchmark 10Y MGS 7/35 declined by 9bps to 3.43%.** Trading interest for the day was led by the benchmark 3Y GII, while good interest was also seen in the benchmark 3Y MGS and 10Y MGS/GII, as well as in the off-the-run GII 3/26 and MGS 5/27. The share of GII trading rose to 55% of overall govvies trading versus the 45% seen the previous session. The coming day sees the release of the final 3Q GDP figures.

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.03	-1	3.09	-1
5-yr	3.20	0	3.23	0
7-yr	3.40	0	3.31	-1
10-yr	3.43	-9	3.50	-2
15-yr	3.70	-3	3.73	0
20-yr	3.86	-1	3.86	0
30-yr	3.96	-1	3.97	-2

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.21	0
3-yr	3.21	1
5-yr	3.28	1
7-yr	3.35	2
10-yr	3.48	2

Source : Bloomberg

Upcoming Government Bond Tender

Nil

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Thursday in a heavier session, with secondary market volume surging by 119% to RM1,748m versus the RM797m that traded on Wednesday. Trading was led by the AA-rated segment of the market. In the GG universe, the interest was led by DANA 4/26 and LPPSA 4/26, which closed at 3.00% (+5bps versus last print) and 2.99% (-22bps) respectively. In the AAA space, trading was led by SEB 12/32, which settled the day at 3.70% (+3bps). Over in the AA-rated territory, trading was led by newly issued IMTIAZ 11/28, which closed at 3.68% in a secondary market debut. Decent interest was also seen in BENIH 7/34 and YTL 9/35, which settled at 3.80% (+11bps) and 3.83% (+5bps) respectively. In the A-rated arena, the interest was led by TROPICANA 11/28, which closed the day at 5.07% (-73bps).

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	04/26	2.726	3	2.672	11/11/2025	5
MGS	07/26	2.789	188	2.822	11/12/2025	-3
MGS	11/26	2.808	171	2.856	11/12/2025	-5
MGS	03/27	2.937	10	2.950	11/10/2025	-1
MGS	05/27	2.928	711	2.934	11/12/2025	-1
MGS	11/27	2.949	3	2.954	11/12/2025	-1
MGS	04/28	3.031	952	3.037	11/12/2025	-1
MGS	06/28	3.061	377	3.063	11/12/2025	0
MGS	08/29	3.151	176	3.166	11/12/2025	-2
MGS	04/30	3.242	2	3.213	11/12/2025	3
MGS	05/30	3.204	233	3.206	11/12/2025	0
MGS	04/31	3.315	32	3.324	11/12/2025	-1
MGS	04/32	3.443	1	3.401	10/15/2025	4
MGS	07/32	3.397	241	3.401	11/12/2025	0
MGS	04/33	3.458	81	3.481	11/12/2025	-2
MGS	11/33	3.476	70	3.499	11/12/2025	-2
MGS	07/34	3.507	176	3.510	11/12/2025	0
MGS	05/35	3.520	20	3.521	11/12/2025	0
MGS	07/35	3.427	517	3.513	11/12/2025	-9
MGS	04/37	3.645	70	3.655	11/12/2025	-1
MGS	06/38	3.693	160	3.728	11/12/2025	-4
MGS	04/39	3.695	41	3.720	11/12/2025	-3
MGS	05/40	3.733	2	3.712	11/12/2025	2
MGS	10/42	3.823	1	3.838	11/12/2025	-2
MGS	05/44	3.864	103	3.870	11/12/2025	-1
MGS	06/50	4.026	12	3.960	11/12/2025	7
MGS	03/53	3.992	33	3.994	11/12/2025	0
MGS	07/55	3.963	83	3.970	11/12/2025	-1
GII	03/26	2.834	938	2.814	11/12/2025	2
GII	09/26	2.875	280	2.880	11/12/2025	0
GII	09/27	3.005	217	3.014	11/12/2025	-1
GII	07/28	3.094	1140	3.106	11/12/2025	-1
GII	10/28	3.117	112	3.115	11/12/2025	0
GII	07/29	3.166	30	3.194	11/12/2025	-3
GII	08/30	3.225	108	3.221	11/12/2025	0
GII	09/30	3.238	50	3.240	11/12/2025	0
GII	10/30	3.232	41	3.234	11/12/2025	0
GII	10/31	3.314	50	3.320	11/12/2025	-1
GII	10/32	3.406	310	3.420	11/12/2025	-1
GII	06/33	3.497	210	3.488	11/12/2025	1
GII	08/33	3.480	120	3.488	11/12/2025	-1
GII	11/34	3.495	30	3.502	11/12/2025	-1
GII	04/35	3.499	840	3.516	11/12/2025	-2
GII	10/35	3.543	10	3.538	11/12/2025	1
GII	07/36	3.566	73	3.560	11/12/2025	1
GII	08/37	3.646	23	3.641	11/12/2025	0
GII	03/38	3.696	6	3.717	11/12/2025	-2
GII	09/39	3.717	300	3.731	11/12/2025	-1
GII	07/40	3.733	110	3.733	11/12/2025	0
GII	09/41	3.784	221	3.792	11/12/2025	-1
GII	08/43	3.863	130	3.886	11/12/2025	-2
GII	11/49	3.965	60	3.969	11/12/2025	0
GII	03/54	3.972	90	3.987	11/12/2025	-2
			9967			

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	04/26	GG	2.995	115	2.948	7/10/2025	5	13
Lembaga Pembiayaan Perumahan Sektor Awam	04/26	GG	2.994	90	3.215	24/6/2025	-22	13
DanaInfra Nasional Berhad	04/29	GG	3.328	20	3.303	22/10/2025	2	29
Malaysia Rail Link Sdn Berhad	07/35	GG	3.629	5	3.621	7/10/2025	1	17
DanaInfra Nasional Berhad	05/36	GG	3.699	40	3.677	6/11/2025	2	24
Prasarana Malaysia Berhad	10/46	GG	4.010	30	3.839	26/8/2025	17	14
DanaInfra Nasional Berhad	05/47	GG	4.040	30	4.109	10/3/2025	-7	17
Danum Capital Berhad	02/26	AAA	3.286	45	3.319	29/10/2025	-3	42
Danga Capital Berhad	02/26	AAA	3.314	50	3.329	9/10/2025	-2	45
CelcomDigi Telecommunications Sdn Berhad (fka D	09/26	AAA	3.420	10	3.392	11/9/2025	3	55
Sarawak Energy Berhad	01/27	AAA	3.455	40	3.447	12/11/2025	1	59
Petroleum Sarawak Exploration & Production Sdn E	05/27	AAA	3.473	5	3.356	27/8/2025	12	50
Mercedes-Benz Services Malaysia Sdn Berhad	10/28	AAA	3.605	50	3.583	7/8/2025	2	57
Pengurusan Air Selangor Sdn Berhad	10/28	AAA	3.508	30	3.587	27/5/2025	-8	47
Pengurusan Air Selangor Sdn Berhad	07/29	AAA	3.496	10	3.865	10/1/2025	-37	35
Pengurusan Air SPV Berhad	01/30	AAA	3.538	10	3.540	11/11/2025	0	39
Pengurusan Air Selangor Sdn Berhad	10/30	AAA	3.547	10	3.455	25/9/2025	9	34
Amanat Lebuhraya Rakyat Berhad	10/31	AAA	3.618	10	3.661	27/10/2025	-4	30
Sarawak Energy Berhad	12/32	AAA	3.700	120	3.671	12/11/2025	3	30
Projek Lebuhraya Usahasama Berhad	01/34	AAA	3.749	10	3.944	20/9/2024	-20	31
Pengurusan Air SPV Berhad	02/34	AAA	3.718	20	3.678	14/10/2025	4	28
Danum Capital Berhad	02/35	AAA	3.768	20	3.769	31/10/2025	0	31
CIMB Islamic Bank Berhad	07/35	AAA	3.779	50	3.799	11/11/2025	-2	32
Amanat Lebuhraya Rakyat Berhad	10/35	AAA	3.615	20	3.657	11/11/2025	-4	16
Pengurusan Air Selangor Sdn Berhad	10/38	AAA	3.869	20	3.849	17/10/2025	2	17
Pengurusan Air SPV Berhad	04/39	AAA	3.889	10	3.886	24/10/2025	0	19
RHB Bank Berhad	11/28	AA1	3.596	30	3.586	5/11/2025	1	56
Batu Kawan Berhad	02/29	AA1	3.786	2	3.682	4/6/2025	10	75
YTL Power International Berhad	08/29	AA1	3.597	20	3.578	30/9/2025	2	45
YTL Power International Berhad	03/30	AA1	3.618	20	3.596	23/9/2025	2	47
YTL Power International Berhad	10/31	AA1	3.649	60	3.617	25/9/2025	3	33
Kuala Lumpur Kepong Berhad	03/32	AA1	3.708	15	3.716	11/11/2025	-1	39
RHB Bank Berhad	06/32	AA1	3.722	60	3.719	28/10/2025	0	32
YTL Power International Berhad	03/33	AA1	3.678	20	3.679	12/11/2025	0	27
Public Bank Berhad	10/33	AA1	3.570	10	3.781	12/11/2025	-21	14
YTL Corporation Berhad	06/34	AA1	3.789	30	3.799	30/10/2025	-1	34
RHB Bank Berhad	10/34	AA1	3.828	30	3.738	18/9/2025	9	37
Public Bank Berhad	12/34	AA1	3.658	10	3.638	14/8/2025	2	20
YTL Corporation Berhad	09/35	AA1	3.828	70	3.776	1/8/2025	5	37
YTL Corporation Berhad	11/36	AA1	3.859	40	3.856	31/10/2025	0	40
Sime Darby Property Berhad	08/30	AA+	3.608	3	3.611	16/10/2025	0	40
AmBank (M) Berhad	11/26	AA2	3.542	10	3.547	23/10/2025	-1	68
Imtiaz Sukuk II Berhad	10/28	AA2	3.657	20	3.656	31/10/2025	0	62
Imtiaz Sukuk II Berhad	11/28	AA2	3.680	190	n/a	n/a	368	64
Imtiaz Sukuk II Berhad	05/29	AA2	3.702	10	3.822	31/10/2025	-12	66
Imtiaz Sukuk II Berhad	05/30	AA2	3.747	10	3.717	8/10/2025	3	60
Imtiaz Sukuk II Berhad	11/30	AA2	3.730	30	n/a	n/a	373	52
Imtiaz Sukuk II Berhad	10/31	AA2	3.737	10	3.689	11/9/2025	5	42
Benih Restu Berhad	07/34	AA2	3.798	85	3.688	6/8/2025	11	34
Point Zone (M) Sdn Berhad	03/29	AA	3.576	20	3.540	2/9/2025	4	54
Affin Islamic Bank Berhad	12/27	AA3	3.630	10	4.150	31/10/2025	-52	65
Exsim Capital Resources Berhad	01/30	AA3	4.789	3	4.239	15/8/2025	55	164
AEON Credit Service (M) Berhad	03/31	AA3	3.768	10	3.798	22/10/2025	-3	56
7-Eleven Malaysia Holdings Berhad	06/26	AA-	3.858	10	3.877	22/10/2025	-2	99
Leader Energy Sdn Berhad	07/31	AA-	3.937	10	5.694	12/7/2022	-176	62
LBS Bina Group Berhad	01/32	AA-	4.528	1	3.950	1/10/2025	58	121
Alliance Bank Malaysia Berhad	10/35	A1	3.808	2	3.975	31/10/2025	-17	35
Dialog Group Berhad	11/20	A1	4.504	1	4.512	30/10/2025	-1	64
Qualitas Sukuk Berhad	03/25	A2	5.741	1	5.690	12/11/2025	5	187
Tropicana Corp Berhad	11/28	A	5.073	27	5.800	12/11/2025	-73	203
				1748				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Hong Leong Assurance Berhad	Insurer financial strength ratings RM2bn Subordinated Notes Programme (2020/-)	AAA/Stable/P1 AA1/Stable	Affirmed
ALSREIT Capital Sdn Bhd	Guaranteed Senior Sukuk Tranche of up to RM500m Subordinated Perpetual Sukuk of up to RM500m	AAA(fg)/Stable A3/Stable	Assigned final ratings
Power Root Berhad	RM500m Islamic Medium-Term Notes Programme	AA-/Stable	Affirmed

Source: RAM, MARC

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