

## Global Markets Research








### Fixed Income

#### Fixed Income Daily Market Snapshot

##### US Treasuries

- US Treasuries were slightly firmer in trading on Monday, with the gains being led by the shorter end of the maturity spectrum, amidst comments from NY Fed President John Williams that US monetary policy is well positioned for the year ahead. Overall benchmark UST yields closed the day lower by between 0 to 2bps across the curve. **The benchmark 2-year UST note yield was 2bps lower for the day at 3.50% while the 10-year UST bond yield declined by 1bp to 4.17%.** The coming day looks set to be an eventful one, with the monthly jobs report for November and retail sales for October both scheduled for release, with the preliminary US PMIs for December also due.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.50	-2
5-yr UST	3.73	-2
10-yr UST	4.17	-1
30-yr UST	4.85	0

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.03		-2	3.13	0
5-yr	3.29		-1	3.29	0
7-yr	3.50		1	3.36	-2
10-yr	3.56		-1	3.58	1
15-yr	3.77		-1	3.78	3
20-yr	3.88		1	3.90	0
30-yr	3.85		-7	3.95	-6

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.22	-1
3-yr	3.30	-2
5-yr	3.38	-4
7-yr	3.46	-3
10-yr	3.61	-3

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	249	100
MTD Change	1,069	572

Figures in RM 'mil (as of 09 Dec 2025)

#### Upcoming Government Bond Tender

Nil

##### MGS/GII

- Local govies were mixed in trading on Monday, amidst a rather quiet session to begin the week. Secondary market volume for the day plunged by 57% to RM2.41bn compared to the RM5.55bn that traded on Friday. Overall benchmark yields were mixed by between -2 to +3bps (prior: 0 to 2bps higher), except for the 30Y MGS/GII which were skewed by off-market trades. **The benchmark 5Y MGS 5/30 yield was 1bp lower for the day at 3.29% while the yield on the benchmark 10Y MGS 7/35 also declined by 1bp to 3.56%.** Trading interest for the day was led by the off-the-run MGS 5/27, while decent interest was also seen in the off-the-run GII 3/26 and MGS 7/26. The share of GII trading declined to 26% of overall trading versus the 38% seen the previous session. There are no domestic economic releases scheduled for the coming day, with November trade data due on Friday.

##### Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Monday with activity continuing to be rather light. Secondary market volume climbed by 25% to RM338m versus the RM271m that changed hands on Friday. Trading for the day was again led by the GG segment of the market, where the interest was led by PRASA 6/39 and MRL 7/45, which closed the day at 3.83% (-2bps versus last print) and 4.00% (+2bps) respectively. In the AAA-space, trading was led by ALRB 10/32 and ALRB 10/33, which settled the day at 3.66% (+2bps) and 3.67% (-3bps) respectively. Over in the AA-rated territory, activity was led by CIMBG 9/32, which closed the day at 3.64% (unchanged), while in the A-rated universe, activity was seen in YHB 12/30, which settled the day at 4.72% (-8bps).

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	04/26	2.808	4	2.778	12/11/2025	3
MGS	07/26	2.763	470	2.768	12/12/2025	0
MGS	09/26	3.201	1	2.842	11/19/2025	36
MGS	11/26	2.849	104	2.831	12/12/2025	2
MGS	05/27	2.863	543	2.899	12/12/2025	-4
MGS	11/27	2.872	49	2.875	12/12/2025	0
MGS	04/28	3.027	67	3.050	12/12/2025	-2
MGS	06/28	3.075	8	3.070	12/12/2025	1
MGS	04/29	3.148	114	3.135	12/11/2025	1
MGS	08/29	3.184	12	3.187	12/12/2025	0
MGS	04/30	3.264	32	3.267	12/12/2025	0
MGS	05/30	3.291	111	3.299	12/12/2025	-1
MGS	04/31	3.377	4	3.375	12/12/2025	0
MGS	06/31	3.366	51	3.384	12/12/2025	-2
MGS	07/32	3.496	12	3.486	12/12/2025	1
MGS	04/33	3.524	30	3.508	12/12/2025	2
MGS	11/33	3.537	7	3.529	12/12/2025	1
MGS	07/34	3.568	54	3.569	12/12/2025	0
MGS	05/35	3.570	2	3.551	12/12/2025	2
MGS	07/35	3.562	37	3.576	12/12/2025	-1
MGS	04/37	3.713	3	3.694	12/11/2025	2
MGS	06/38	3.755	2	3.749	12/12/2025	1
MGS	04/39	3.765	40	3.780	12/12/2025	-1
MGS	05/40	3.810	4	3.811	12/12/2025	0
MGS	10/42	3.877	4	3.850	12/12/2025	3
MGS	05/44	3.876	3	3.865	12/12/2025	1
MGS	06/50	3.987	8	4.013	12/12/2025	-3
MGS	03/53	4.005	2	4.011	12/11/2025	-1
MGS	07/55	3.849	5	3.917	12/12/2025	-7
GII	03/26	2.776	364	2.782	12/12/2025	-1
GII	09/26	2.879	20	2.900	12/12/2025	-2
GII	07/27	2.985	2	3.032	12/08/2025	-5
GII	09/27	3.043	4	3.030	12/11/2025	1
GII	07/28	3.128	112	3.130	12/12/2025	0
GII	10/28	3.162	4	3.172	12/10/2025	-1
GII	07/29	3.216	3	3.209	12/12/2025	1
GII	09/30	3.297	1	3.301	12/12/2025	0
GII	10/30	3.313	22	3.300	12/11/2025	1
GII	10/31	3.358	22	3.374	12/12/2025	-2
GII	10/32	3.477	12	3.470	12/11/2025	1
GII	11/34	3.573	5	3.557	12/11/2025	2
GII	04/35	3.577	40	3.569	12/12/2025	1
GII	07/36	3.626	2	3.584	12/11/2025	4
GII	03/38	3.685	1	3.742	12/10/2025	-6
GII	09/39	3.781	3	3.773	12/12/2025	1
GII	07/40	3.776	2	3.750	12/09/2025	3
GII	09/41	3.824	3	3.810	12/09/2025	1
GII	08/43	3.883	2	3.874	12/12/2025	1
GII	05/45	3.897	8	3.897	12/10/2025	0
			2412			

## 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	03/27	GG	3.160	30	3.053	27/8/2025	11	31
Prasarana Malaysia Berhad	02/30	GG	3.402	5	3.396	11/12/2025	1	22
Prasarana Malaysia Berhad	06/39	GG	3.830	40	3.849	20/11/2025	-2	6
Malaysia Rail Link Sdn Berhad	07/45	GG	4.004	50	3.985	18/11/2025	2	12
DanaInfra Nasional Berhad	05/47	GG	4.034	30	4.040	13/11/2025	-1	15
Tenaga Nasional Berhad	11/31	AAA	3.800	7	3.479	29/9/2025	32	42
Amanat Lebuhraya Rakyat Berhad	10/32	AAA	3.656	30	3.637	11/11/2025	2	17
PNB Merdeka Ventures Sdn Berhad	11/32	AAA	3.753	10	3.752	5/12/2025	0	27
Amanat Lebuhraya Rakyat Berhad	10/33	AAA	3.669	30	3.699	29/10/2025	-3	16
CIMB Islamic Bank Berhad	03/34	AAA	3.790	20	3.778	8/12/2025	1	28
Pengurusan Air SPV Berhad	04/39	AAA	3.899	6	3.887	26/11/2025	1	13
Genting RMTN Berhad	03/27	AA1	4.368	1	3.727	12/12/2025	64	152
CIMB Group Holdings Berhad	09/32	AA2	3.635	30	3.637	12/12/2025	0	15
MEX I Capital Berhad (formerly known as Bright Fo	01/38	AA2	4.059	10	4.069	18/11/2025	-1	49
MEX I Capital Berhad (formerly known as Bright Fo	01/39	AA2	4.089	10	4.100	18/11/2025	-1	32
Gamuda Berhad	11/26	AA3	3.458	10	3.407	19/9/2025	5	61
7-Eleven Malaysia Holdings Berhad	06/26	AA-	3.861	1	3.871	9/12/2025	-1	101
DRB-Hicom Berhad	12/26	AA-	3.529	10	3.547	12/12/2025	-2	68
MMC Port Holdings Sdn Berhad	04/29	AA-	3.848	2	3.727	23/7/2025	12	81
LBS Bina Group Berhad	01/32	AA-	3.967	5	3.968	12/12/2025	0	59
Yinson Holdings Berhad	12/30	A+	4.716	2	4.800	11/12/2025	-8	143
				338				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Citibank Berhad	Financial Institution ratings	AAA/Stable/P1	Affirmed
AME Capital Sdn Bhd	RM1.5bn Islamic Medium-Term Notes Programme (2024/2124)	AA3(s)/Stable	Affirmed
First Abu Dhabi Bank P.J.S.C.	Financial Institution ratings	AAA/Stable/P1	Affirmed
	RM3bn Islamic/Conventional Medium-Term Note Programme (2010/2030):		Affirmed
	Senior Notes	AAA/Stable	
	Subordinated Notes	AA1/Stable	

Source: RAM, MARC

**Hong Leong Bank Berhad**

Fixed Income &amp; 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](mailto:HLMarkets@hlbb.hongleong.com.my)**DISCLAIMER**

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