

Global Markets Research















Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were firmer in trading on Tuesday, after the unemployment rate rose to 4.6% in the November jobs report from the 4.4% in September prior to the federal government shutdown, and preliminary US PMIs for December showed a loss of momentum from the previous month's readings. Overall benchmark UST yields closed the day lower by between 1 to 3bps across the curve. **The benchmark 2-year UST note yield was 1bp lower for the day at 3.49% while the 10-year UST bond yield declined by 3bps to 4.15%.** The day ahead sees the release of the delayed construction spending, housing starts and building permits figures for September, as well as new home sales for the month.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.49	-1
5-yr UST	3.70	-3
10-yr UST	4.15	-3
30-yr UST	4.81	-3

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.02	 0	3.13	 0	
5-yr	3.30	 0	3.29	 -1	
7-yr	3.48	 -2	3.36	 0	
10-yr	3.55	 -1	3.57	 -1	
15-yr	3.78	 2	3.78	 0	
20-yr	3.88	 0	3.90	 0	
30-yr	3.92	 7	3.95	 0	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.23	1
3-yr	3.30	0
5-yr	3.38	0
7-yr	3.46	0
10-yr	3.61	0

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-806	0
MTD Change	263	572

Figures in RM 'mil (as of 10 Dec 2025)

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were firmer in trading on Tuesday in a light session amidst a Cabinet reshuffle announced by Prime Minister Anwar Ibrahim. Secondary market volume for the day declined by 6% to RM2.26bn compared to the RM2.41bn that changed hands on Monday. Overall benchmark yields were mixed by between -2 to +2bps (prior: -2 to +3bps), except for the 30Y MGS was correcting from a previous off-market trade. **The benchmark 5Y MGS 5/30 yield was little changed for the day at 3.30% while the yield on the benchmark 10Y MGS 7/35 declined by 1bp to 3.55%.** Trading interest for the day was led by the off-the-run GII 9/26, while decent interest was also seen in the off-the-run MGS 7/26 and MGS 5/27, as well as in the benchmark 7Y GII. The share of GII trading climbed to 46% of overall trading versus the 26% seen the day before.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Tuesday with activity picking up. Secondary market volume surged by 129% to RM773m versus the RM338m that traded on Monday. Trading for the day was led by the AA-rated segment of the market. In the GG universe, the interest was led by DANA 10/28 and DANA 8/39, which closed the day at 3.29% (+2bps versus last print) and 3.87% (secondary debut) respectively. In the AAA-space, trading was led by CIMBI 3/34 and PSEP 8/35, which settled the day at 3.79% (unchanged) and 3.77% (-1bp) respectively. Over in the AA-rated territory, activity was led by Benih Restu 7/34, which closed the day at 3.84% (-1bp), while in the A-rated universe, activity was seen in DIALOG 4.15% Perps, which settled the day at 3.88% (-62bps).

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	07/26	2.749	266	2.763	12/15/2025	-1
MGS	11/26	2.825	37	2.849	12/15/2025	-2
MGS	05/27	2.856	213	2.863	12/15/2025	-1
MGS	11/27	2.868	15	2.872	12/15/2025	0
MGS	04/28	3.023	3	3.027	12/15/2025	0
MGS	08/29	3.199	15	3.184	12/15/2025	1
MGS	04/30	3.277	26	3.264	12/15/2025	1
MGS	05/30	3.296	2	3.291	12/15/2025	0
MGS	04/31	3.370	89	3.377	12/15/2025	-1
MGS	06/31	3.366	20	3.366	12/15/2025	0
MGS	07/32	3.475	108	3.496	12/15/2025	-2
MGS	11/33	3.525	24	3.537	12/15/2025	-1
MGS	07/34	3.568	149	3.568	12/15/2025	0
MGS	05/35	3.554	3	3.570	12/15/2025	-2
MGS	07/35	3.554	14	3.562	12/15/2025	-1
MGS	04/37	3.704	1	3.713	12/15/2025	-1
MGS	06/38	3.760	18	3.755	12/15/2025	0
MGS	04/39	3.784	61	3.765	12/15/2025	2
MGS	10/42	3.835	53	3.877	12/15/2025	-4
MGS	05/44	3.878	1	3.876	12/15/2025	0
MGS	03/46	3.943	8	3.945	12/11/2025	0
MGS	07/48	3.945	2	4.013	12/15/2025	-7
MGS	06/50	3.950	40	3.987	12/15/2025	-4
MGS	03/53	4.004	13	4.005	12/15/2025	0
MGS	07/55	3.917	30	3.849	12/15/2025	7
GII	03/26	2.760	141	2.776	12/15/2025	-2
GII	09/26	2.862	350	2.879	12/15/2025	-2
GII	07/28	3.125	105	3.128	12/15/2025	0
GII	10/28	3.162	30	3.162	12/15/2025	0
GII	08/30	3.287	10	3.294	12/12/2025	-1
GII	09/30	3.277	5	3.297	12/15/2025	-2
GII	10/30	3.305	8	3.313	12/15/2025	-1
GII	10/31	3.360	230	3.358	12/15/2025	0
GII	04/35	3.565	31	3.577	12/15/2025	-1
GII	07/36	3.613	100	3.626	12/15/2025	-1
GII	08/37	3.684	10	3.680	12/10/2025	0
GII	08/43	3.904	2	3.883	12/15/2025	2
GII	05/45	3.900	22	3.897	12/15/2025	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*
DanaInfra Nasional Berhad	02/26	GG	3.023	15	2.962	24/11/2025	6	17
DanaInfra Nasional Berhad	04/26	GG	3.035	5	2.991	24/11/2025	4	18
Pengurusan Air SPV Berhad	06/26	GG	3.032	25	2.987	19/8/2025	4	18
DanaInfra Nasional Berhad	10/28	GG	3.292	50	3.268	5/12/2025	2	25
DanaInfra Nasional Berhad	08/39	GG	3.868	30	n/a	n/a	387	9
DanaInfra Nasional Berhad	07/44	GG	3.999	20	3.809	21/8/2025	19	12
Putrajaya Holdings Sdn Berhad	05/26	AAA	3.404	5	3.386	20/8/2025	2	55
Petroleum Sarawak Exploration & Production Sdn E	05/29	AAA	3.577	10	3.563	13/10/2025	1	54
Bakun Hydro Power Generation Sdn Berhad (fka S	08/31	AAA	3.663	10	3.561	26/9/2025	10	29
Petroleum Sarawak Exploration & Production Sdn E	08/32	AAA	3.689	10	3.702	20/11/2025	-1	21
CIMB Islamic Bank Berhad	03/34	AAA	3.789	40	3.790	15/12/2025	0	28
Malaysia Airport Holdings Berhad	11/34	AAA	3.788	20	3.782	10/12/2025	1	25
Petroleum Sarawak Exploration & Production Sdn E	08/35	AAA	3.768	40	3.779	9/12/2025	-1	20
Projek Lebuhraya Usahasama Berhad	01/36	AAA	3.790	20	3.849	7/11/2025	-6	22
Infracap Resources Sdn Berhad	04/36	AAA	3.789	10	3.679	7/8/2025	11	22
Sarawak Energy Berhad	04/36	AAA	3.809	10	3.809	11/12/2025	0	24
Pengurusan Air Selangor Sdn Berhad	09/37	AAA	3.869	20	4.048	20/1/2025	-18	30
Tenaga Nasional Berhad	06/42	AAA	3.949	20	3.777	9/9/2025	17	17
GENM Capital Berhad	03/27	AA1	3.967	20	4.015	17/10/2025	-5	111
GENM Capital Berhad	05/28	AA1	4.056	21	4.398	15/12/2025	-34	113
GENM Capital Berhad	07/28	AA1	4.046	30	4.038	4/12/2025	1	101
YTL Power International Berhad	03/36	AA1	3.779	10	3.759	17/11/2025	2	21
YTL Power International Berhad	10/39	AA1	3.869	10	3.859	21/11/2025	1	9
YTL Power International Berhad	12/40	AA1	3.913	20	n/a	n/a	391	14
YTL Power International Berhad	06/41	AA1	3.937	20	3.928	28/11/2025	1	16
AmBank Islamic Berhad	09/27	AA2	3.555	10	3.573	6/8/2025	-2	63
PONSB Capital Berhad	06/29	AA2	4.201	1	3.701	27/11/2025	50	102
Imtiaz Sukuk II Berhad	11/30	AA2	3.714	10	3.727	11/12/2025	-1	42
Benih Restu Berhad	07/34	AA2	3.839	50	3.851	3/12/2025	-1	30
SP Setia Berhad	06/30	AA	3.733	10	3.728	28/10/2025	0	44
OSK Rated Bond Sdn Berhad	09/30	AA	3.702	10	3.692	26/11/2025	1	41
SP Setia Berhad	04/32	AA	3.799	10	3.788	12/11/2025	1	42
OSK Rated Bond Sdn Berhad	09/33	AA	3.819	15	3.809	26/11/2025	1	31
AEON Credit Service (M) Berhad	02/28	AA3	3.648	20	3.648	11/12/2025	0	72
AEON Credit Service (M) Berhad	09/32	AA3	3.808	20	3.814	2/12/2025	-1	33
AmBank (M) Berhad	10/32	AA3	3.735	30	4.025	24/11/2025	-29	25
Gamuda Berhad	06/33	AA3	3.808	20	3.814	10/12/2025	-1	30
Malayan Banking Berhad	02/17	AA3	5.060	2	3.679	3/12/2025	138	118
Malakoff Power Berhad	12/31	AA-	3.819	20	4.118	28/5/2025	-30	44
Penang Port Sdn Berhad	12/31	AA-	3.838	20	3.828	27/10/2025	1	46
Affin Islamic Bank Berhad	10/33	A1	3.706	10	3.735	10/10/2025	-3	20
Bank Islam Malaysia Berhad	10/33	A1	3.767	10	3.775	4/12/2025	-1	26
Hong Leong Bank Berhad	11/17	A1	4.122	4	3.710	4/12/2025	41	24
Dialog Group Berhad	11/20	A1	3.881	10	4.498	26/11/2025	-62	0
Eco World Capotal Services Berhad	03/26	NR(LT)	4.799	1	4.809	15/12/2025	-1	195
Tan Chong Motor Holding Berhad	07/27	NR(LT)	4.036	1	5.268	19/3/2025	-123	111
				773				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
SMJ Energy Sdn Bhd	Multi-Currency Islamic Medium Term Notes Programme of up to RM10bn	AAA/Stable	Affirmed
IJM Land Berhad	RM2bn Perpetual Sukuk Programme	A2(s)/Stable	Affirmed
Credit Guarantee and Investment Facility	Insurer Financial Strength	AAA/Stable/P1	Affirmed
Bank Simpanan Nasional	Financial Institution Ratings	AAA/Stable/P1	Affirmed
	RM3.5bn Islamic Medium-Term Notes Sukuk Wakalah Programme (2021/-)	AAA/Stable	Affirmed

Source: RAM, MARC

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