Global Markets Research
Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.64	0
5-yr UST	4.67	0
10-yr UST	4.86	0
30-yr UST	5.25	0

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.32	-3	3.38	0
5-yr	3.56	3	3.54	1
7-yr	3.72	-1	3.70	-1
10-yr	3.78	0	3.80	-3
15-yr	4.03	-1	4.07	2
20-yr	4.19	0	4.21	0
30-yr	4.36	5	4.33	0

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.61	1
3-yr	3.52	2
5-yr	3.52	2
7-yr	3.57	-2
10-yr	3.67	0

Source : Bloomberg

Note: UST closes as of Wednesday, 25 November

	Govt NR Holdings	Corp NR Holdings
Daily Change	-215	-250
MTD Change	6	1,974

Figures in RM 'mil (as of 20 Nov 2026)

Upcoming Government Bond Tender

Nil

Fixed Income Daily Market Snapshot

US Treasuries

- The US Treasuries market was shut alongside the equity markets on Thursday for the Thanksgiving holiday. The bond futures markets were operating on a reduced schedule with the 10yr UST futures closing little changed. Elsewhere, the Eurozone and UK bond markets were softer, with the 10yr Bund and 10yr Gilt yields both higher by 2bps, while the yield on the 10yr JGBs declined by 1bp for the day. **To recap, the benchmark 2-year UST yield closed the day before at 4.64% while the 10-year UST bond yield declined stood at 4.86%**. The day ahead sees the release of the trade balance for the month of October, and volumes are expected to be light, with the Fed's pre-FOMC communications blackout due to start over the weekend.

MGS/GII

- Local govvies were mixed in trading on Thursday amidst a decently received re-opening auction of RM5bn of the benchmark 10Y GII 7/36 which drew a BTC of 2.238x. Secondary market volume for the day fell by 49% to RM4.13bn versus the RM8.12bn that changed hands on Wednesday. Overall benchmark yields were mixed by between -3 to +5bps (prior: 0 to 5bps lower). **The benchmark 5Y MGS 6/31 yield rose by 3bps for the day to 3.56% while the yield on the benchmark 10Y MGS 10/36 was little changed at 3.78%.** Trading for the day was led by the newly re-opened benchmark 10Y GII, while decent interest was also seen in the off-the-run MGS 5/27, GII 7/27 and GII 8/37, as well as in the benchmark 5Y GII and 7Y MGS. The share of GII trading advanced to 53% of overall govvies trading versus the 40% seen the day before.

Corp Bonds/Sukuk

- Corporate bonds/sukuk markets were mixed in trading on Thursday, with secondary market volume for the day easing by 16% to RM856m versus the RM1,018m that traded on Wednesday. Trading for the day was again led by the GG segment of the market, where the interest was led by PTPTN 9/34, which closed the day at 4.14% (unchanged versus last print). In the AAA-space, TENAGA 10/33 and SEB 9/36 led trading and settled at 4.32% (unchanged) and 4.41% (-2bps) respectively. Over in the AA-rated territory, the interest was led by IJMTM 10/31 and AMBANK 3/36, which closed at 4.54% (-3bps) and 4.57% (+51bps) respectively, while in the A-rated universe, AFFINBK 5.70% Perps led the trading and settled for the day at 4.54% (-22bps).

Daily Trades: Government Bond

		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	05/27	2.893	844	2.873	11/25/2026	2
MGS	11/27	3.047	20	3.021	11/25/2026	3
MGS	04/28	3.228	2	3.207	11/25/2026	2
MGS	06/28	3.232	78	3.232	11/25/2026	0
MGS	03/29	3.322	68	3.350	11/25/2026	-3
MGS	04/29	3.374	10	3.382	11/25/2026	-1
MGS	08/29	3.416	10	3.415	11/25/2026	0
MGS	04/30	3.465	30	3.455	11/25/2026	1
MGS	04/31	3.552	20	3.551	11/25/2026	0
MGS	06/31	3.557	18	3.530	11/25/2026	3
MGS	07/32	3.604	1	3.607	11/25/2026	0
MGS	04/33	3.705	150	3.728	11/25/2026	-2
MGS	07/34	3.920	4	3.814	11/25/2026	11
MGS	05/35	3.844	59	3.805	11/25/2026	4
MGS	07/35	3.806	82	3.806	11/25/2026	0
MGS	10/36	3.782	68	3.786	11/25/2026	0
MGS	04/37	3.935	107	3.961	11/25/2026	-3
MGS	06/38	4.044	119	4.045	11/25/2026	0
MGS	04/39	4.074	28	4.059	11/25/2026	1
MGS	05/40	4.093	12	4.100	11/25/2026	-1
MGS	01/41	4.034	96	4.047	11/25/2026	-1
MGS	10/42	4.192	10	4.168	11/25/2026	2
MGS	09/43	4.184	12	4.210	11/25/2026	-3
MGS	04/46	4.192	20	4.188	11/25/2026	0
MGS	06/50	4.289	35	4.143	11/25/2026	15
MGS	07/55	4.363	1	4.316	11/25/2026	5
GII	07/27	3.010	270	3.106	11/24/2026	-10
GII	09/27	3.039	50	3.044	11/25/2026	0
GII	07/28	3.243	104	3.255	11/24/2026	-1
GII	10/28	3.312	90	3.303	11/25/2026	1
GII	07/29	3.396	40	3.401	11/25/2026	0
GII	10/29	3.377	30	3.380	11/25/2026	0
GII	10/31	3.537	210	3.526	11/25/2026	1
GII	03/33	3.704	28	3.713	11/25/2026	-1
GII	11/34	3.821	4	3.819	11/25/2026	0
GII	10/35	3.835	25	3.907	11/25/2026	-7
GII	07/36	3.800	1005	3.826	11/25/2026	-3
GII	08/37	3.934	163	3.929	11/10/2026	1
GII	09/39	4.057	3	4.062	11/25/2026	0
GII	07/40	4.065	46	4.049	11/25/2026	2
GII	08/43	4.214	6	4.182	11/25/2026	3
GII	05/45	4.205	50	4.204	11/25/2026	0
GII	05/52	4.327	20	4.339	11/24/2026	-1
GII	01/56	4.332	80	4.336	11/25/2026	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*
Prasarana Malaysia Berhad	08/28	GG	3.558	30	3.527	25/9/2026	3	32
Perbadanan Tabung Pendidikan Tinggi Nasional	07/31	GG	3.941	30	3.918	24/9/2026	2	40
Turus Pesawat Sdn Berhad	11/32	GG	4.069	10	4.099	19/11/2026	-3	43
Malaysia Rail Link Sdn Berhad	05/33	GG	4.042	20	n/a	n/a	404	40
Lembaga Pembiayaan Perumahan Sektor Awam	10/33	GG	4.081	20	4.142	23/11/2026	-6	36
Perbadanan Tabung Pendidikan Tinggi Nasional	09/34	GG	4.141	100	4.139	14/10/2026	0	38
DanaInfra Nasional Berhad	11/35	GG	4.169	10	3.981	24/8/2026	19	39
DanaInfra Nasional Berhad	07/39	GG	4.375	20	4.399	29/9/2026	-2	33
Perbadanan Tabung Pendidikan Tinggi Nasional	07/41	GG	4.519	5	4.000	24/7/2026	52	47
Perbadanan Tabung Pendidikan Tinggi Nasional	07/41	GG	4.546	15	4.569	16/11/2026	-2	50
Lembaga Pembiayaan Perumahan Sektor Awam	03/46	GG	4.544	15	4.582	25/11/2026	-4	34
Lembaga Pembiayaan Perumahan Sektor Awam	09/46	GG	4.544	5	4.603	25/11/2026	-6	34
DanaInfra Nasional Berhad	02/49	GG	4.599	20	4.629	25/11/2026	-3	40
Petroleum Sarawak Exploration & Production Sdn E	02/30	AAA	4.257	20	4.238	24/11/2026	2	91
Sarawak Energy Berhad	07/30	AAA	4.177	20	4.219	11/11/2026	-4	71
Danum Capital Berhad	09/30	AAA	4.206	15	4.207	24/11/2026	0	74
Petroleum Sarawak Exploration & Production Sdn E	03/31	AAA	4.328	20	4.298	20/11/2026	3	86
Bakun Hydro Power Generation Sdn Berhad (fka Sa	08/31	AAA	4.160	10	3.757	7/8/2026	40	62
Projek Lebuhraya Usahasama Berhad	01/33	AAA	4.369	20	4.480	6/10/2026	-11	73
Pengurusan Air SPV Berhad	02/33	AAA	4.320	2	4.313	19/11/2026	1	68
Sarawak Energy Berhad	07/33	AAA	4.280	20	4.367	28/10/2026	-9	56
Tenaga Nasional Berhad	10/33	AAA	4.319	30	4.317	25/11/2026	0	60
Pengurusan Air SPV Berhad	02/34	AAA	4.368	20	4.349	10/11/2026	2	65
Sarawak Energy Berhad	09/36	AAA	4.409	65	4.424	25/11/2026	-2	63
Pengurusan Air Selangor Sdn Berhad	10/50	AAA	4.976	20	4.861	19/10/2026	12	78
Hong Leong Assurance Berhad	12/28	AA1	4.349	10	4.333	7/10/2026	2	111
Malayan Banking Berhad	01/34	AA1	4.517	1	4.087	30/10/2026	43	80
Southern Power Generation Sdn Berhad	04/31	AA+	4.378	10	4.403	16/10/2026	-2	91
edotco Malaysia Sdn Berhad	09/32	AA+	4.442	45	4.387	19/10/2026	6	80
AEON Co. (M) Berhad	06/31	AA2	4.408	20	4.436	23/11/2026	-3	87
CIMB Group Holdings Berhad	12/37	AA2	4.496	10	4.548	2/10/2026	-5	71
Pelabuhan Tanjung Pelepas Sdn Berhad	08/30	AA	4.368	20	4.413	18/11/2026	-4	90
IJM Treasury Management Sdn Berhad	10/31	AA3	4.544	60	4.570	17/11/2026	-3	101
AmBank (M) Berhad	03/36	AA3	4.565	60	4.058	11/8/2026	51	79
MMC Port Holdings Berhad (fka MMC Port Holdings	04/27	AA-	4.003	10	4.037	18/11/2026	-3	95
Quantum Solar Park (Semenanjung) Sdn Berhad	04/29	AA-	4.396	10	3.936	17/6/2025	46	116
Quantum Solar Park (Semenanjung) Sdn Berhad	10/29	AA-	4.448	10	4.168	17/3/2025	28	110
TG Treasury Berhad	02/30	AA-	4.596	20	4.634	28/10/2026	-4	124
DRB-Hicom Berhad	12/14	A	5.602	3	5.721	19/11/2026	-12	140
Affin Bank Berhad	06/18	A3	4.544	5	4.766	20/11/2026	-22	34
Bank Muamalat Malaysia Berhad	09/22	BBB+	5.801	1	5.799	24/11/2026	0	160
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** The spread against nearest indicative tenured MGS (Source: BPAM)*

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Gulf Investment Corporation	Corporate credit ratings RM3.5bn Sukuk Wakalah bi Istithmar Programme (2011/2031)	AAA/Stable/P1 AAA/Stable	Affirmed Affirmed
Hong Leong Assurance Berhad	Insurer financial strength ratings RM2bn Subordinated Notes Programme (2020/-)	AAA/Stable/P1 AA1/Stable	Affirmed Affirmed
Zamarad Assets Berhad	Outstanding Tranche 3 RM25m Class A and RM20m Class B Sukuk	AAA/Stable	Withdrawn

Source: RAM, MARC

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