

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were softer in trading on Tuesday, amidst the JOLTS job openings figures for September and October coming out better than anticipated, quelling fears about the labour market. Overall benchmark UST yields closed the day higher by between 1 to 4bps across the curve. **The benchmark 2-year UST note yield was 4bps higher for the day at 3.62% while the 10-year UST bond yield advanced by 2bps to 4.19%.** The coming day brings the much-awaited FOMC decision, where the markets have priced in a 25bps reduction, and the focus will be on the future guidance provided through the accompanying statement, as well as the updated economic projections and dot plot.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.62	4
5-yr UST	3.79	4
10-yr UST	4.19	2
30-yr UST	4.81	1

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.02	0	3.13		1
5-yr	3.28	2	3.29		2
7-yr	3.48	1	3.36		2
10-yr	3.53	5	3.56		2
15-yr	3.75	0	3.75		0
20-yr	3.87	2	3.90		1
30-yr	3.95	-3	4.00		7

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.24	2
3-yr	3.31	5
5-yr	3.40	4
7-yr	3.48	5
10-yr	3.63	6

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-1,844	7
MTD Change	-2,192	7

Figures in RM 'mil (as of 02 Dec 2025)

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were weaker in trading on Tuesday as activity picked up, with secondary market volume for the day surging by 77% to RM4.81bn compared to the RM2.72bn that traded on Monday. Overall benchmark yields were higher by between 0 to 5bps (prior: 0 to 2bps higher), except for the 30Y MGS which was skewed by a late off-market trade, and the 30Y GII, which was correcting from a previous off-market trade. **The benchmark 5Y MGS 5/30 yield was 2bps higher for the day at 3.28% while the yield on the benchmark 10Y MGS 7/35 advanced by 5bps to 3.53%.** Trading interest for the day was led by the benchmark 5Y GII, while decent interest was also seen in the benchmark 10Y GII, as well as in the off-the-run GII 3/26 and MGS 7/26. The share of GII trading receded to 50% of overall govies trading, versus the 59% seen the day before.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Tuesday, with secondary market volume easing by 15% to RM550m versus the RM650m that switched hands on Monday. Trading for the day was led by the GG segment of the market, where the interest was led by LPPSA 8/38, which closed at 3.79% (+9bps versus last print), while decent activity was also seen in PRASA 9/37 and PRASA 3/38, which settled the day at 3.76% (-15bps) and 3.78% (+11bps) respectively. In the AAA-space, trading was led by DANGA 2/26 and PSEP 8/35, which closed at 3.30% (-2bps) and 3.78% (unchanged) respectively. Over in the AA-rated territory, activity was led by SCC 8/26 and PTPSB 8/27, which settled the day at 3.45% (+2bps) and 3.50% (unchanged) respectively.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.794	344	2.788	12/08/2025	1
MGS	11/26	2.852	19	2.830	12/08/2025	2
MGS	05/27	2.934	233	2.898	12/08/2025	4
MGS	11/27	2.905	1	2.886	12/08/2025	2
MGS	04/28	3.019	5	3.021	12/08/2025	0
MGS	06/28	3.095	20	3.057	12/08/2025	4
MGS	09/28	3.095	1	3.041	11/26/2025	5
MGS	08/29	3.216	26	3.193	12/08/2025	2
MGS	05/30	3.284	209	3.267	12/08/2025	2
MGS	04/31	3.365	168	3.364	12/08/2025	0
MGS	07/32	3.479	194	3.465	12/08/2025	1
MGS	04/33	3.500	2	3.510	12/04/2025	-1
MGS	11/33	3.524	263	3.511	12/08/2025	1
MGS	07/34	3.534	30	3.530	12/08/2025	0
MGS	05/35	3.543	104	3.522	12/08/2025	2
MGS	07/35	3.532	115	3.485	12/05/2025	5
MGS	04/37	3.692	74	3.684	12/08/2025	1
MGS	06/38	3.733	1	3.733	12/08/2025	0
MGS	05/40	3.759	5	3.746	12/05/2025	1
MGS	10/42	3.845	8	3.826	12/08/2025	2
MGS	05/44	3.872	297	3.850	12/08/2025	2
MGS	03/46	3.944	8	3.933	12/05/2025	1
MGS	06/50	3.978	38	3.972	12/08/2025	1
MGS	03/53	4.002	170	3.980	12/08/2025	2
MGS	07/55	3.917	51	3.980	12/05/2025	-6
GII	03/26	2.861	345	2.813	12/08/2025	5
GII	09/26	2.878	30	2.876	12/08/2025	0
GII	09/27	3.041	110	3.030	12/08/2025	1
GII	07/28	3.132	72	3.125	12/08/2025	1
GII	10/28	3.199	30	3.133	12/05/2025	7
GII	12/28	3.159	46	3.154	12/08/2025	0
GII	07/29	3.192	6	3.185	12/05/2025	1
GII	08/30	3.286	400	3.263	12/08/2025	2
GII	10/30	3.289	120	3.267	12/03/2025	2
GII	10/31	3.364	50	3.347	12/08/2025	2
GII	10/32	3.459	70	3.447	12/08/2025	1
GII	06/33	3.535	20	3.492	11/28/2025	4
GII	08/33	3.537	10	3.497	12/05/2025	4
GII	11/34	3.555	32	3.523	12/05/2025	3
GII	04/35	3.561	360	3.536	12/08/2025	2
GII	07/36	3.590	150	3.578	12/08/2025	1
GII	03/38	3.702	20	3.699	12/04/2025	0
GII	07/40	3.750	90	3.755	12/05/2025	0
GII	09/41	3.810	55	3.802	12/08/2025	1
GII	08/43	3.877	20	3.874	12/08/2025	0
GII	05/45	3.900	220	3.891	12/08/2025	1
GII	11/49	3.970	50	3.964	12/08/2025	1
GII	03/54	4.004	120	3.938	12/08/2025	7
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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	11/32	GG	3.612	10	3.579	13/10/2025	3	14
Lembaga Pembiayaan Perumahan Sektor Awam	08/35	GG	3.689	30	3.659	19/5/2025	3	19
Prasarana Malaysia Berhad	09/37	GG	3.759	40	3.909	4/3/2025	-15	26
Prasarana Malaysia Berhad	03/38	GG	3.779	50	3.666	30/9/2025	11	28
Lembaga Pembiayaan Perumahan Sektor Awam	08/38	GG	3.789	90	3.702	18/7/2025	9	5
Danga Capital Berhad	02/26	AAA	3.298	20	3.314	13/11/2025	-2	44
Bank Pembangunan Malaysia Berhad	06/26	AAA	3.394	10	3.416	15/10/2025	-2	54
Bank Pembangunan Malaysia Berhad	12/28	AAA	3.488	5	3.492	8/12/2025	0	45
Petroleum Sarawak Exploration & Production Sdn E	11/29	AAA	3.603	5	3.528	3/10/2025	8	43
Danum Capital Berhad	05/30	AAA	3.628	10	3.593	25/11/2025	4	45
Malaysia Airport Holdings Berhad	11/30	AAA	3.678	10	3.662	20/11/2025	2	40
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.667	10	3.641	14/11/2025	3	39
Petroleum Sarawak Exploration & Production Sdn E	08/35	AAA	3.779	20	3.779	14/11/2025	0	28
Tenaga Nasional Berhad	08/40	AAA	4.000	1	3.950	27/10/2025	5	26
Sabah Credit Corporation	08/26	AA1	3.449	50	3.430	1/10/2025	2	59
Genting RMTN Berhad	03/27	AA1	5.183	2	3.896	1/10/2025	129	232
YTL Power International Berhad	05/27	AA1	4.747	1	3.675	1/12/2025	107	189
Malayan Banking Berhad	08/31	AA1	3.437	2	3.453	11/11/2025	-2	7
Press Metal Aluminium Holdings Berhad	03/32	AA1	3.649	1	3.650	3/12/2025	0	28
Malayan Banking Berhad	10/32	AA1	3.532	5	3.661	9/7/2025	-13	6
Genting RMTN Berhad	11/34	AA1	4.940	1	4.313	19/9/2025	63	144
Bumitama Agri Ltd	07/26	AA2	3.585	6	3.593	3/12/2025	-1	73
Imtiaz Sukuk II Berhad	10/27	AA2	3.587	10	3.587	1/10/2025	0	64
SP Setia Berhad	06/26	AA	3.493	10	3.472	29/10/2025	2	63
Sunway Healthcare Treasury Sdn Berhad	04/27	AA	3.494	5	3.495	24/11/2025	0	64
Pelabuhan Tanjung Pelepas Sdn Berhad	08/27	AA	3.495	35	3.497	3/12/2025	0	55
Sunway Healthcare Treasury Sdn Berhad	03/32	AA	3.737	20	3.727	27/11/2025	1	37
Tanjung Bin Energy Sdn Berhad	03/29	AA3	3.918	10	3.949	13/8/2025	-3	88
Tanjung Bin Energy Sdn Berhad	03/31	AA3	3.998	10	4.001	19/11/2025	0	72
Bank Islam Malaysia Berhad	07/31	AA3	3.807	10	3.787	27/11/2025	2	44
AEON Credit Service (M) Berhad	05/32	AA3	3.838	10	3.798	4/12/2025	4	47
Dynasty Harmony Sdn Berhad	02/36	AA3	6.129	5	n/a	n/a	613	263
7-Eleven Malaysia Holdings Berhad	06/26	AA-	3.871	20	3.849	17/11/2025	2	101
Qualitas Sukuk Berhad	03/25	A2	6.266	1	5.551	25/11/2025	72	240
MBSB Bank Berhad (fka Asian Finance Bank Berha	12/31	A	3.626	10	3.630	26/11/2025	0	26
Bank Muamalat Malaysia Berhad	07/32	A3	4.642	1	3.952	8/12/2025	69	117
Eco World Capital Services Berhad	03/26	NR(LT)	3.461	16	5.271	21/10/2025	-181	60
				550				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
MMC Corporation Berhad	Sukuk Murabahah Programme of up to RM3.5bn	AA-/Stable	Affirmed
Keyfield International Berhad	RM1bn Islamic Medium-Term Notes Programme (2024/2054)	AA3/Stable	Affirmed

Source: RAM, MARC

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