

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were weaker in trading on Friday, amidst the delayed core PCE price index for September coming in line with expectations and a rise in preliminary consumer confidence for December. Overall benchmark UST yields closed the day higher by 4bps across the curve, with USD119bn of government bond supply to come in the week ahead. **The benchmark 2-year UST note yield was 4bps higher for the day at 3.56% while the 10-year UST bond yield also advanced by 4bps to 4.14%.** The coming day sees the release of the latest monthly 1-year inflation expectations from the NY Fed in an otherwise quiet day ahead with the pre-FOMC communications blackout in effect.

MGS/GII

- Local govies were little changed in trading on Friday in a quiet session to end the week, with secondary market volume for the day declining by 54% to RM2.83bn compared to the RM6.21bn that traded on Thursday. Overall benchmark yields were lower by between 0 to 1bp (prior: -1 to +1bp). **The benchmark 5Y MGS 5/30 yield was little changed for the day at 3.25% while the yield on the benchmark 10Y MGS 7/35 also was unchanged at 3.48%.** Trading interest for the day was again led by the off-the-run GII 3/26, while decent interest was also seen in the off-the-run MGS 7/26 and GII 9/26, as well as in the benchmark 3Y MGS. The share of GII trading rose to 51% of overall govies trading, versus the 42% seen the day before. It will a quiet week for economic data releases domestically, with nothing on the radar till the industrial production figures for October due this Friday.

| UST | | |
|-----------|-------------|-----------|
| Tenure | Closing (%) | Chg (bps) |
| 2-yr UST | 3.56 | 4 |
| 5-yr UST | 3.71 | 4 |
| 10-yr UST | 4.14 | 4 |
| 30-yr UST | 4.79 | 4 |

| MGS | | | GII* | | |
|--------|-------------|------------------------|-------------|-----------|------------------------|
| Tenure | Closing (%) | Chg (bps) | Closing (%) | Chg (bps) | |
| 3-yr | 3.01 | <div><div></div></div> | -1 | 3.11 | <div><div></div></div> |
| 5-yr | 3.25 | <div><div></div></div> | 0 | 3.26 | <div><div></div></div> |
| 7-yr | 3.45 | <div><div></div></div> | 0 | 3.34 | <div><div></div></div> |
| 10-yr | 3.48 | <div><div></div></div> | 0 | 3.53 | <div><div></div></div> |
| 15-yr | 3.74 | <div><div></div></div> | 0 | 3.76 | <div><div></div></div> |
| 20-yr | 3.84 | <div><div></div></div> | -1 | 3.89 | <div><div></div></div> |
| 30-yr | 3.98 | <div><div></div></div> | -1 | 4.00 | <div><div></div></div> |

* Market indicative levels

| MYR IRS Levels | | |
|----------------|-------------|-----------|
| IRS | Closing (%) | Chg (bps) |
| 1-yr | 3.22 | -1 |
| 3-yr | 3.26 | 0 |
| 5-yr | 3.35 | 0 |
| 7-yr | 3.41 | -1 |
| 10-yr | 3.57 | 0 |

Source: Bloomberg

| | Govt NR Holdings | Corp NR Holdings |
|--------------|------------------|------------------|
| Daily Change | -349 | 0 |
| MTD Change | -349 | 0 |

Figures in RM 'mil (as of 01 Dec 2025)

Upcoming Government Bond Tender

Nil

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Friday in a light session, with secondary market volume plunging by 70% to RM465m versus the RM1,548m that switched hands on Thursday. Trading for the day was led by the AAA-rated segment of the market. In the GG universe, interest was seen in DANA 10/28 and DANA 10/32, which closed at 3.27% (+1bp versus last print) and 3.61% (+1bp) respectively. In the AAA-space, trading was led by CAGA 12/28 and DANGA 1/33, which settled at 3.48% (secondary debut) and 3.72% (unchanged) respectively. Over in the AA-rated territory, activity was led by KLK 9/34 and MBB 8/37, which closed at 3.82% (+1bp) and 3.81% (-2bps) respectively, while in the A-rated universe, WCT 8/26 led trading and settled the day at 4.91% (+1bp).

Daily Trades: Government Bond

| Securities | | Closing YTM | Vol (RM mil) | Previous YTM | Previous Trade Date (dd/mm/yyyy) | Chg (bp) |
|------------|-------|----------------|-----------------|-----------------|--|-------------|
| MGS | 07/26 | 2.755 | 227 | 2.741 | 12/04/2025 | 1 |
| MGS | 11/26 | 2.842 | 153 | 2.815 | 12/04/2025 | 3 |
| MGS | 05/27 | 2.898 | 209 | 2.895 | 12/04/2025 | 0 |
| MGS | 11/27 | 2.901 | 17 | 2.899 | 12/04/2025 | 0 |
| MGS | 04/28 | 3.014 | 264 | 3.028 | 12/04/2025 | -1 |
| MGS | 06/28 | 3.056 | 1 | 3.047 | 12/04/2025 | 1 |
| MGS | 04/29 | 3.117 | 90 | 3.109 | 12/04/2025 | 1 |
| MGS | 08/29 | 3.175 | 208 | 3.177 | 12/04/2025 | 0 |
| MGS | 05/30 | 3.250 | 71 | 3.252 | 12/04/2025 | 0 |
| MGS | 04/31 | 3.348 | 25 | 3.357 | 12/04/2025 | -1 |
| MGS | 07/32 | 3.454 | 18 | 3.452 | 12/04/2025 | 0 |
| MGS | 11/33 | 3.515 | 5 | 3.508 | 12/04/2025 | 1 |
| MGS | 07/34 | 3.525 | 17 | 3.524 | 12/04/2025 | 0 |
| MGS | 05/35 | 3.517 | 35 | 3.518 | 12/04/2025 | 0 |
| MGS | 07/35 | 3.485 | 9 | 3.482 | 12/04/2025 | 0 |
| MGS | 04/37 | 3.687 | 23 | 3.685 | 12/04/2025 | 0 |
| MGS | 10/42 | 3.828 | 3 | 3.817 | 12/03/2025 | 1 |
| MGS | 05/44 | 3.835 | 9 | 3.846 | 12/04/2025 | -1 |
| MGS | 03/53 | 3.980 | 4 | 3.977 | 12/04/2025 | 0 |
| MGS | 07/55 | 3.980 | 2 | 3.986 | 12/04/2025 | -1 |
| GII | 03/26 | 2.853 | 554 | 2.829 | 12/04/2025 | 2 |
| GII | 09/26 | 2.874 | 300 | 2.871 | 12/04/2025 | 0 |
| GII | 07/28 | 3.114 | 51 | 3.114 | 12/04/2025 | 0 |
| GII | 10/28 | 3.133 | 10 | 3.116 | 12/03/2025 | 2 |
| GII | 08/30 | 3.259 | 80 | 3.259 | 12/04/2025 | 0 |
| GII | 09/30 | 3.266 | 30 | 3.266 | 12/04/2025 | 0 |
| GII | 10/31 | 3.339 | 88 | 3.339 | 12/04/2025 | 0 |
| GII | 10/32 | 3.446 | 62 | 3.444 | 12/04/2025 | 0 |
| GII | 08/33 | 3.497 | 10 | 3.505 | 12/04/2025 | -1 |
| GII | 11/34 | 3.523 | 63 | 3.524 | 12/04/2025 | 0 |
| GII | 07/40 | 3.755 | 21 | 3.750 | 12/04/2025 | 0 |
| GII | 09/41 | 3.802 | 70 | 3.806 | 12/04/2025 | 0 |
| GII | 08/43 | 3.874 | 60 | 3.876 | 12/04/2025 | 0 |
| GII | 05/45 | 3.886 | 40 | 3.885 | 12/04/2025 | 0 |
| GII | 11/49 | 3.969 | 2 | 3.964 | 12/04/2025 | 0 |
| GII | 05/52 | 3.996 | 4 | 3.998 | 12/04/2025 | 0 |
| | | | 2834 | | | |

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 | 10/28 | GG | 3.268 | 10 | 3.258 | 21/10/2025 | 1 | 24 |
| DanaInfra Nasional Berhad | 10/32 | GG | 3.611 | 10 | 3.585 | 10/10/2025 | 3 | 16 |
| Danga Capital Berhad | 01/28 | AAA | 3.508 | 40 | 3.490 | 27/11/2025 | 2 | 56 |
| Small Medium Enterprise Development Bank Malay | 05/28 | AAA | 3.480 | 20 | 3.541 | 3/12/2025 | -6 | 54 |
| Cagamas Behad | 12/28 | AAA | 3.480 | 100 | n/a | n/a | 348 | 45 |
| PNB Merdeka Ventures Sdn Berhad | 11/32 | AAA | 3.752 | 15 | 3.752 | 4/12/2025 | 0 | 30 |
| Danga Capital Berhad | 01/33 | AAA | 3.722 | 50 | 3.717 | 4/12/2025 | 0 | 27 |
| Johor Corporation | 07/33 | AAA | 3.677 | 30 | 3.879 | 26/11/2025 | -20 | 20 |
| Suria KLCC Sdn Berhad | 06/35 | AAA | 3.789 | 20 | 3.800 | 4/12/2025 | -1 | 30 |
| Johor Corporation | 07/38 | AAA | 3.858 | 30 | 3.868 | 20/11/2025 | -1 | 12 |
| Kuala Lumpur Kepong Berhad | 09/29 | AA1 | 3.587 | 10 | 3.590 | 3/12/2025 | 0 | 42 |
| Johor Plantations Group Berhad | 09/34 | AA1 | 3.829 | 10 | 3.787 | 17/10/2025 | 4 | 33 |
| Kuala Lumpur Kepong Berhad | 09/34 | AA1 | 3.819 | 20 | 3.809 | 4/11/2025 | 1 | 32 |
| Malayan Banking Berhad | 08/37 | AA1 | 3.807 | 20 | 3.829 | 24/11/2025 | -2 | 32 |
| YTL Power International Berhad | 08/39 | AA1 | 3.862 | 5 | 3.856 | 28/11/2025 | 1 | 12 |
| Gamuda Berhad | 03/31 | AA3 | 3.728 | 10 | 3.725 | 2/12/2025 | 0 | 47 |
| SIBS Sdn Berhad | 08/29 | AA- | 5.545 | 1 | 5.545 | 4/12/2025 | 0 | 238 |
| DRB-Hicom Berhad | 12/29 | AA- | 3.716 | 10 | 3.814 | 11/11/2025 | -10 | 55 |
| DRB-Hicom Berhad | 08/30 | AA- | 3.738 | 10 | 3.718 | 24/10/2025 | 2 | 48 |
| WCT Holdings Berhad | 04/26 | A+ | 4.820 | 10 | 4.845 | 28/11/2025 | -2 | 196 |
| WCT Holdings Berhad | 08/26 | A+ | 4.906 | 27 | 4.891 | 18/11/2025 | 1 | 205 |
| Qualitas Sukuk Berhad | 03/25 | A2 | 5.900 | 1 | 5.591 | 25/11/2025 | 31 | 205 |
| Tropicana Corporation Berhad | 04/28 | A | 6.051 | 1 | 6.050 | 3/12/2025 | 0 | 311 |
| DRB-Hicom Berhad | 12/14 | A | 5.298 | 6 | 5.301 | 3/12/2025 | 0 | 144 |
| Affin Bank Berhad | 06/18 | A3 | 4.448 | 1 | 4.249 | 28/10/2025 | 20 | 59 |
| | | | | 465 | | | | |

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

| Rating Action | | | |
|--------------------------|--|----------------|----------|
| Issuer | PDS Description | Rating/Outlook | Action |
| DRB-HICOM Berhad | RM3.5bn Sukuk Programme | AA-/Stable | Affirmed |
| | RM2bn Perpetual Sukuk Musharakah Programme | A/Stable | Affirmed |
| MMC Port Holdings Berhad | RM1bn Sukuk Murabahah Programme | AA-/Stable | Affirmed |
| Point Zone (M) Sdn Bhd | Sukuk Wakalah Programme | AA(cg)/Stable | Affirmed |

Source: RAM, MARC

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