Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.49	2
5-yr UST	3.57	1
10-yr UST	4.00	0
30-yr UST	4.64	-1

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.02	1	3.09	-1
5-yr	3.21	-1	3.23	0
7-yr	3.42	-1	3.31	-1
10-yr	3.43	0	3.51	0
15-yr	3.72	-1	3.74	0
20-yr	3.85	0	3.87	-1
30-yr	3.96	6	3.98	0

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.21	0
3-yr	3.22	1
5-yr	3.28	0
7-yr	3.35	-1
10-yr	3.48	-1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-429	0
MTD Change	4,103	1,705

Figures in RM 'mil (as of 20 Nov 2025)

Upcoming Government Bond Tender

Nil

US Treasuries

- US Treasuries were mixed in trading on Wednesday amidst a continued rise in stocks for a fourth day, driven by renewed AI enthusiasm. Initial jobless claims unexpectedly declined for the week, which quelled fears over a slowdown in the labour market. Overall benchmark UST yields closed the day mixed by between -1 to +2bps, with the yield curve flattening. **The benchmark 2-year UST note yield was 2bps higher for the day at 3.49% while the 10-year UST bond yield was little changed at 4.00%.** The day ahead sees US bond and stock markets closed for the Thanksgiving holiday before resuming for a shortened session on Friday.

MGS/GII

- Local govvies were slightly firmer in trading on Wednesday, taking cue from the overnight move higher in the US Treasury markets. Secondary market volume for the day rose by 14% to RM6.75bn compared to the RM5.92bn that changed hands on Tuesday. Overall benchmark yields were mixed by between -1 to +1bp (prior: -2 to +2bps), except for the 30Y MGS which was correcting from previous off-market trades. **The benchmark 5Y MGS 5/30 yield was 1bps lower for the day at 3.21% while the yield on the benchmark 10Y MGS 7/35 was little changed at 3.43%.** Trading interest for the day was again led by the off-the-run MGS 7/26, while decent interest was also seen in the off-the-run GII 3/26 as well as in the benchmark 10Y GII and 30Y GII. The share of GII trading climbed to 55% of overall govies trading versus the 49% seen the previous session. There are no economic data releases domestically for the coming day.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Wednesday in a busier session, with secondary market volume rising by 25% to RM889m versus the RM710m that traded on Tuesday. Trading for the day was led by the AAA-rated segment of the market. In the GG universe, the interest was led by LPPSA 10/38, which closed at 3.79% (+15bps versus last print). In the AAA space, trading was led by INFRACAP 4/31 and DANUM 2/35, which settled at 3.56% (unchanged) and 3.78% (+1bp) respectively. Over in the AA-rated territory, the interest was led by OSK 9/30, which closed the day at 3.69% (-1bp). In the A-rated arena, MBSB 12/31 led trading and settled at 3.63% (-22bps). The unrated space saw debuts for six SEC monthly floaters, from 2030 to 2035 maturities.

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	07/26	2.806	848	2.790	11/25/2025	2
MGS	11/26	2.843	249	2.841	11/25/2025	0
MGS	05/27	2.918	339	2.931	11/24/2025	-1
MGS	11/27	2.918	43	2.921	11/24/2025	0
MGS	04/28	3.021	175	3.013	11/25/2025	1
MGS	06/28	3.047	15	3.038	11/25/2025	1
MGS	09/28	3.041	10	3.144	11/04/2025	-10
MGS	04/29	3.122	113	3.126	11/25/2025	0
MGS	08/29	3.171	270	3.166	11/25/2025	0
MGS	04/30	3.210	10	3.231	11/24/2025	-2
MGS	05/30	3.207	212	3.220	11/25/2025	-1
MGS	04/31	3.313	51	3.312	11/25/2025	0
MGS	07/32	3.417	262	3.429	11/25/2025	-1
MGS	04/33	3.480	11	3.472	11/24/2025	1
MGS	07/34	3.516	122	3.495	11/25/2025	2
MGS	05/35	3.516	34	3.519	11/25/2025	0
MGS	04/37	3.636	91	3.642	11/25/2025	-1
MGS	06/38	3.697	11	3.701	11/24/2025	0
MGS	04/39	3.715	24	3.721	11/25/2025	-1
MGS	05/40	3.712	27	3.731	11/25/2025	-2
MGS	05/44	3.846	22	3.850	11/21/2025	0
MGS	06/50	3.959	14	3.962	11/25/2025	0
MGS	03/53	3.980	11	3.992	11/25/2025	-1
MGS	07/55	3.963	82	3.900	11/25/2025	6
GII	03/26	2.828	759	2.835	11/25/2025	-1
GII	09/26	2.862	100	2.828	11/25/2025	3
GII	07/28	3.088	200	3.094	11/25/2025	-1
GII	10/28	3.108	30	3.117	11/25/2025	-1
GII	07/29	3.160	120	3.168	11/25/2025	-1
GII	08/30	3.234	237	3.230	11/25/2025	0
GII	09/30	3.230	10	3.237	11/24/2025	-1
GII	10/31	3.308	335	3.317	11/25/2025	-1
GII	10/32	3.466	165	3.442	11/25/2025	2
GII	06/33	3.479	40	3.505	11/19/2025	-3
GII	08/33	3.480	110	3.484	11/25/2025	0
GII	11/34	3.500	60	3.513	11/25/2025	-1
GII	04/35	3.509	470	3.511	11/25/2025	0
GII	07/36	3.555	202	3.570	11/24/2025	-1
GII	07/40	3.741	30	3.740	11/25/2025	0
GII	09/41	3.795	10	3.791	11/25/2025	0
GII	05/45	3.866	103	3.880	11/25/2025	-1
GII	11/49	3.956	20	4.011	11/25/2025	-6
GII	05/52	3.991	70	3.983	11/25/2025	1
GII	03/54	3.984	629	3.981	11/25/2025	0
			6748			

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*
Lembaga Pembiayaan Perumahan Sektor Awam	04/33	GG	3.598	60	3.598	19/11/2025	0	17
Prasarana Malaysia Berhad	10/33	GG	3.608	30	3.605	19/11/2025	0	16
Prasarana Malaysia Berhad	08/34	GG	3.638	10	3.635	27/10/2025	0	18
Projek Lebuhraya Usahasama Berhad	01/38	GG	3.809	10	3.798	30/10/2025	1	36
Lembaga Pembiayaan Perumahan Sektor Awam	10/38	GG	3.788	100	3.635	22/8/2025	15	7
DanaInfra Nasional Berhad	04/42	GG	3.929	30	3.737	27/8/2025	19	21
Sarawak Energy Berhad	07/30	AAA	3.587	3	3.562	12/11/2025	3	37
Infracap Resources Sdn Berhad	04/31	AAA	3.557	50	3.559	12/11/2025	0	34
Pengurusan Air SPV Berhad	06/31	AAA	3.606	40	3.600	14/11/2025	1	28
Malaysia Airport Holdings Berhad	11/31	AAA	3.699	35	3.701	18/11/2025	0	38
Malaysia Airport Holdings Berhad	12/31	AAA	3.702	5	3.578	11/8/2025	12	38
Pengurusan Air SPV Berhad	04/32	AAA	3.641	40	3.647	8/10/2025	-1	32
Sarawak Energy Berhad	10/32	AAA	3.698	10	3.620	14/10/2025	8	27
Danga Capital Berhad	01/33	AAA	3.687	5	3.688	21/10/2025	0	26
Johor Corporation	07/33	AAA	3.879	2	3.678	24/11/2025	20	43
Danum Capital Berhad	02/34	AAA	3.727	20	3.739	27/10/2025	-1	28
Danum Capital Berhad	02/35	AAA	3.782	45	3.768	13/11/2025	1	32
Sarawak Energy Berhad	08/35	AAA	3.797	20	3.768	12/11/2025	3	35
Projek Lebuhraya Usahasama Berhad	01/37	AAA	3.852	10	3.853	20/11/2025	0	41
Projek Lebuhraya Usahasama Berhad	01/37	AAA	3.851	10	3.893	7/11/2025	-4	41
Pengurusan Air SPV Berhad	04/39	AAA	3.887	10	3.888	19/11/2025	0	17
TRIplc Medical Sdn Berhad	10/27	AA1	3.654	15	3.948	7/3/2025	-29	72
GENM Capital Berhad	07/28	AA1	4.560	1	4.075	25/11/2025	48	154
United Overseas Bank (Malaysia) Berhad	10/32	AA1	3.630	10	4.061	11/11/2025	-43	20
Sime Darby Property Berhad	04/32	AA+	3.658	20	3.678	15/10/2025	-2	34
Solarpack Suria Sungai Petani Sdn Berhad	10/31	AA2	3.938	1	4.208	12/2/2025	-27	62
AmBank (M) Berhad	08/32	AA2	3.778	5	3.750	26/8/2025	3	35
Benih Restu Berhad	07/34	AA2	3.798	10	3.799	20/11/2025	0	34
RHB Bank Berhad	11/37	AA2	3.930	15	n/a	n/a	393	49
OSK Rated Bond Sdn Berhad	09/30	AA	3.692	30	3.698	12/11/2025	-1	47
OSK Rated Bond Sdn Berhad	09/33	AA	3.809	1	3.819	29/10/2025	-1	36
BGSM Management Sdn Berhad	03/26	AA3	3.369	20	3.374	14/10/2025	0	51
Gamuda Land (T12) Sdn Berhad	10/27	AA3	3.608	1	3.608	24/11/2025	0	67
Gamuda Berhad	03/31	AA3	3.713	15	3.728	23/10/2025	-2	49
Bank Islam Malaysia Berhad	07/32	AA3	3.808	1	3.808	21/11/2025	0	38
Gamuda Berhad	06/33	AA3	3.798	1	3.649	29/8/2025	15	35
Alliance Bank Malaysia Berhad	08/34	AA3	3.958	2	3.755	16/10/2024	20	50
Syarikat Takaful Malaysia Keluarga Berhad	09/35	AA3	3.809	3	3.809	24/11/2025	0	36
Malayan Banking Berhad	02/17	AA3	3.690	13	3.691	18/11/2025	0	-17
Sunway Treasury Sukuk Sdn Berhad	03/27	AA-	3.599	20	3.567	21/10/2025	3	74
UEM Sunrise Berhad	06/27	AA-	3.717	4	3.607	4/11/2025	11	78
OCK Group Berhad	11/30	AA-	4.488	4	5.057	30/6/2025	-57	127
Lebuhraya DUKE Fasa 3 Sdn Berhad	08/39	AA-	4.718	1	5.209	29/4/2024	-49	100
SUNREIT Perpetual Bond Berhad	04/19	A1	4.136	3	4.151	26/8/2025	-1	27
Dialog Group Berhad	11/20	A1	4.498	1	3.886	19/11/2025	61	63
Tropicana Corporation Berhad	04/28	A	6.099	1	5.264	21/11/2025	84	317
MBSB Bank Berhad (fka Asian Finance Bank Berha	12/31	A	3.630	10	3.846	25/8/2025	-22	31
Sunway Education Capital Sdn Berhad	09/30	NR(LT)	3.750	10	n/a	n/a	375	53
Sunway Education Capital Sdn Berhad	09/31	NR(LT)	3.750	12	n/a	n/a	375	43
Sunway Education Capital Sdn Berhad	09/32	NR(LT)	3.750	15	n/a	n/a	375	32
Sunway Education Capital Sdn Berhad	09/33	NR(LT)	3.750	18	n/a	n/a	375	30
Sunway Education Capital Sdn Berhad	09/34	NR(LT)	3.750	22	n/a	n/a	375	29
Sunway Education Capital Sdn Berhad	09/35	NR(LT)	3.750	61	n/a	n/a	375	31
				889				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
TIME dotCom Berhad	RM1bn Islamic Medium-Term Notes Programme (2017/2037)	AA1/Stable	Upgraded
Cenergi SEA Berhad	Corporate Credit Ratings	AA3/Stable/P1	Affirmed
	RM1.5bn Senior Sukuk/Subordinated Perpetual Sukuk Programme:		
	Senior Sukuk	AA3/Stable	Affirmed
	Subordinated Perpetual Sukuk	A2/Stable	Affirmed
RHB Bank Berhad and its core subsidiaries, RHB Islamic Bank Berhad and RHB Investment Bank Berhad	Financial Institution Ratings	AA1/Stable/P1	Affirmed
Northport (Malaysia) Bhd	RM1bn Islamic Commercial Papers Programme/ Islamic Medium-Term Notes Programme	AA/Stable/MARC-1	Affirmed

Source: RAM, MARC

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