Global Markets Research
Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.69	5
5-yr UST	4.76	2
10-yr UST	4.95	0
30-yr UST	5.31	-2

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.35	-1	3.41	0
5-yr	3.52	-3	3.56	-4
7-yr	3.73	-2	3.73	-4
10-yr	3.77	-5	3.83	-3
15-yr	4.05	-3	4.07	-3
20-yr	4.24	0	4.23	0
30-yr	4.32	0	4.34	0

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.63	-1
3-yr	3.58	0
5-yr	3.59	1
7-yr	3.65	-1
10-yr	3.79	4

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-503	-1
MTD Change	-594	1,343

Figures in RM 'mil (as of 17 Nov 2026)

Upcoming Government Bond Tender

Nil

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were mixed in trading on Monday, with the front end of the maturity spectrum declining after Jensen Huang's reappointment as Nvidia CEO sparked a huge rally in technology stocks. Economic data for the day saw the preliminary PMIs for November easing by more than expected. Overall benchmark yields were mixed by between -2 to +5bps (prior: 7 to 12bps lower), with the yield curve flattening. **The benchmark 2-year UST yield rose by 5bps for the day to 4.76% while the 10-year UST bond yield was little changed at 4.95%**. The coming day brings the FHFA House Price index for September as well as the Conference Board's consumer confidence index for November.

MGS/GII

- Local govvies advanced in trading on Monday amidst a variety of foreign and domestic players involved, with particular interest seen in the 10yr MGS. Secondary market volume for the day declined by 57% to RM3.73bn versus the RM8.73bn that traded on Friday. Overall benchmark yields were lower by between 0 to 5bps (prior: -5 to +1bp). **The benchmark 5Y MGS 6/31 yield fell by 3bps for the day to 3.52% while the yield on the benchmark 10Y MGS 10/36 declined by 5bps to 3.77%.** Trading for the day was led by the off-the-run MGS 5/27, while decent interest was also seen in the benchmark 5Y MGS, 10Y MGS/GII and 15Y MGS, as well as in the off-the-run MGS 11/27. The share of GII trading fell to 27% of overall govvies trading versus the 43% seen the previous session. The day ahead should see the announcement of the re-opening of the benchmark 10Y GII 7/36, where we expect RM5bn to be put up for sale.

Corp Bonds/Sukuk

- Ccorporate bonds/sukuk markets were mixed in trading in another light session to start the week on Monday. Secondary market volume for the day was little changed at RM255m versus the RM256m that changed hands on Friday. Trading for the day was dominated by the AAA-rated segment of the market. In the GG universe, LPPSA 10/33 was the solitary bond that traded, closing the day at 4.14% (+3bps versus last print). In the AAA-space, the trading was led by PASB 2/29, which settled at 4.05% (-3bps), while decent interest was also seen in TENAGA 11/28 and CELCOMDG 12/32, which closed at 4.10% (unchanged) and 4.33% (-2bps) respectively. Over in the AA-rated territory, the only bond traded was Benih Restu 4/30, which settled for the day at 4.23% (-3bps).

Daily Trades: Government Bond

		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	11/26	3.169	150	3.049	11/20/2026	12
MGS	05/27	2.889	872	2.912	11/20/2026	-2
MGS	11/27	3.030	193	3.029	11/20/2026	0
MGS	04/28	3.208	49	3.223	11/20/2026	-1
MGS	03/29	3.349	1	3.363	11/20/2026	-1
MGS	04/31	3.563	2	3.561	11/20/2026	0
MGS	06/31	3.519	210	3.545	11/20/2026	-3
MGS	07/32	3.633	15	3.680	11/20/2026	-5
MGS	04/33	3.726	139	3.749	11/20/2026	-2
MGS	11/33	3.800	83	3.816	11/20/2026	-2
MGS	07/34	3.797	50	3.805	11/20/2026	-1
MGS	05/35	3.820	1	3.859	11/20/2026	-4
MGS	07/35	3.784	85	3.819	11/20/2026	-4
MGS	10/36	3.774	234	3.822	11/20/2026	-5
MGS	04/37	3.944	90	3.967	11/20/2026	-2
MGS	06/38	4.035	11	4.070	11/20/2026	-4
MGS	05/40	4.053	5	4.167	11/18/2026	-11
MGS	01/41	4.051	342	4.080	11/20/2026	-3
MGS	10/42	4.175	30	4.217	11/20/2026	-4
MGS	09/43	4.208	10	4.245	11/20/2026	-4
MGS	05/44	4.213	83	4.219	11/20/2026	-1
MGS	03/46	4.250	30	4.250	11/19/2026	0
MGS	07/48	4.272	10	4.312	11/20/2026	-4
MGS	06/50	4.285	27	4.317	11/19/2026	-3
MGS	03/53	4.332	10	4.335	11/20/2026	0
MGS	07/55	4.317	2	4.316	11/20/2026	0
GII	07/27	3.110	115	3.088	11/20/2026	2
GII	09/27	3.034	22	3.046	11/20/2026	-1
GII	07/28	3.252	3	3.240	11/20/2026	1
GII	10/28	3.305	1	3.320	11/19/2026	-1
GII	07/29	3.393	169	3.420	11/20/2026	-3
GII	08/30	3.520	20	3.514	11/20/2026	1
GII	09/30	3.502	30	3.516	11/20/2026	-1
GII	10/30	3.525	7	3.567	11/20/2026	-4
GII	10/31	3.557	20	3.600	11/20/2026	-4
GII	03/33	3.725	90	3.763	11/20/2026	-4
GII	11/34	3.820	42	3.841	11/20/2026	-2
GII	04/35	3.820	2	3.843	11/20/2026	-2
GII	07/36	3.833	180	3.865	11/20/2026	-3
GII	09/39	4.063	72	4.073	11/20/2026	-1
GII	07/40	4.073	178	4.099	11/20/2026	-3
GII	08/43	4.203	6	4.215	11/20/2026	-1
GII	01/56	4.338	37	4.335	11/20/2026	0
			3726			

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	10/33	GG	4.142	80	4.109	15/10/2026	3	41
RHB Bank Berhad	11/28	AAA	4.103	20	4.156	4/11/2026	-5	86
Tenaga Nasional Berhad	11/28	AAA	4.099	30	4.100	6/11/2026	0	85
Pengurusan Air SPV Berhad	02/29	AAA	4.048	40	4.073	10/11/2026	-3	80
Putrajaya Bina Sdn Berhad	05/29	AAA	4.149	10	3.598	15/1/2026	55	90
Pengurusan Air SPV Berhad	01/30	AAA	4.115	25	3.678	2/7/2026	44	77
Amanat Lebuhraya Rakyat Berhad	10/32	AAA	4.508	5	4.438	17/11/2026	7	84
CelcomDigi Telecommunications Sdn Berhad (fka D	12/32	AAA	4.329	30	4.350	19/11/2026	-2	66
Cagamas Berhad	05/36	AAA	4.380	5	n/a	n/a	438	58
Benih Restu Berhad	04/30	AA2	4.228	10	4.256	14/10/2026	-3	88
				255				

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Zecon Medivest Sdn Bhd	Islamic Medium-Term Notes of up to RM700m	AA2/Stable	Assigned final rating
Power Root Berhad	Islamic Medium-Term Notes Programme of up to RM500m	AA-/Negative	Affirmed and outlook revised
Putrajaya Holdings Sdn Bhd	Sukuk programmes	AAA/Stable	Affirmed
Putrajaya Bina Sdn Bhd	RM1.58bn Islamic Medium-Term Notes (Sukuk Wakalah) Programme	AAA/Stable	Affirmed
Pantai Holdings Sdn Bhd	Islamic Commercial Papers (ICP) Programme and Islamic Medium-Term Notes (IMTN) Programme, respectively, subject to a combined aggregate limit of up to RM15bn	AAA/Stable/MARC-1	Affirmed

Source: RAM, MARC

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