

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were softer in trading on Friday, amidst jitters over the incoming barrage of delayed data releases affected by the shutdown, and whether the overwhelming information could result in the Fed holding their ground first at their next policy meet. Overall benchmark UST yields closed the day higher by between 1 to 4bps. **The benchmark 2-year UST note yield rose by 1bp for the day to 3.61% while the 10-year UST bond yield advanced by 3bps to 4.15%.** The day ahead sees the release of the Empire manufacturing index for November, as well as the delayed release of the construction spending numbers for August.

MGS/GII

- Local govies were weaker in trading on Friday, amidst final 3Q GDP coming in as per expectations and the announcement of the reopening of RM4bn of the benchmark 7Y MGS 7/32. Secondary market volume for the day declined by 59% to RM4.09bn from the RM9.97bn that traded on Thursday. Overall benchmark yields were higher by between 0 to 2bps (prior: 0 to 9bps lower), except for the 30Y MGS which was skewed by an off-market trade. **The benchmark 5Y MGS 5/30 yield was 1bp higher for the day at 3.22% while the yield on the benchmark 10Y MGS 7/35 also advanced by 1bp to 3.44%.** Trading interest for the day was led by the off-the-run GII 3/26, while decent interest was also seen in the off-the-run MGS 7/26, MGS 11/26, MGS 6/28 and MGS 4/31. The share of GII trading eased to 40% of overall govies trading versus the 55% seen the day before.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.61	1
5-yr UST	3.73	2
10-yr UST	4.15	3
30-yr UST	4.75	4

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.04	0	3.10	1	
5-yr	3.22	1	3.23	0	
7-yr	3.42	2	3.31	0	
10-yr	3.44	1	3.51	1	
15-yr	3.70	1	3.73	0	
20-yr	3.86	0	3.86	0	
30-yr	3.93	-3	3.97	0	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.22	2
3-yr	3.23	1
5-yr	3.32	4
7-yr	3.38	3
10-yr	3.52	4

Source: Bloomberg

Upcoming Government Bond Tender

Reopening of RM4bn of the benchmark 7Y MGS 7/32 on Tuesday, 18 Nov

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Friday in a lighter session, with secondary market volume falling by 59% to RM709m versus the RM1,748m that changed hands on Thursday. Trading was led by the AAA-rated segment of the market. In the GG universe, the bond traded for the day was DANA 11/47, which closed at 4.04% (-3bps versus last print). In the AAA space, trading was led by TNB 6/47, which settled at 4.04% (+2bps), while good interest was seen in SPETCHEM 7/30 and SPETCHEM 7/32, which closed at 3.73% (+4bps) and 3.80% (+2bps) respectively. Over in the AA-rated territory, trading was led by YTL 4/29 and YTL 4/31, which settled at 3.61% (-2bps) and 3.70% (-1bp) respectively. In the A-rated arena, the interest was led by DIALOG 4.15% Perps, which closed the day at 3.92% (-58bps).

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.795	330	2.789	11/13/2025	1
MGS	11/26	2.801	421	2.808	11/13/2025	-1
MGS	03/27	2.883	10	2.937	11/13/2025	-5
MGS	05/27	2.925	10	2.928	11/13/2025	0
MGS	11/27	2.953	51	2.949	11/13/2025	0
MGS	04/28	3.035	2	3.031	11/13/2025	0
MGS	06/28	3.030	334	3.061	11/13/2025	-3
MGS	04/29	3.133	50	3.076	11/13/2025	6
MGS	08/29	3.156	2	3.151	11/13/2025	1
MGS	04/30	3.220	10	3.242	11/13/2025	-2
MGS	04/31	3.328	453	3.315	11/13/2025	1
MGS	07/32	3.417	67	3.397	11/13/2025	2
MGS	04/33	3.470	10	3.452	11/13/2025	2
MGS	11/33	3.477	105	3.476	11/13/2025	0
MGS	07/34	3.516	107	3.507	11/13/2025	1
MGS	05/35	3.544	91	3.520	11/13/2025	2
MGS	07/35	3.439	150	3.433	11/13/2025	1
MGS	04/37	3.645	91	3.645	11/13/2025	0
MGS	06/38	3.704	7	3.693	11/13/2025	1
MGS	04/39	3.701	44	3.695	11/13/2025	1
MGS	05/40	3.748	2	3.733	11/13/2025	2
MGS	10/42	3.815	1	3.823	11/13/2025	-1
MGS	05/44	3.864	1	3.864	11/13/2025	0
MGS	03/53	3.976	83	3.992	11/13/2025	-2
MGS	07/55	3.932	23	3.963	11/13/2025	-3
GII	03/26	2.827	591	2.834	11/13/2025	-1
GII	09/26	2.871	230	2.875	11/13/2025	0
GII	09/27	3.015	252	3.005	11/13/2025	1
GII	07/28	3.104	51	3.094	11/13/2025	1
GII	10/28	3.132	1	3.117	11/13/2025	2
GII	12/28	3.141	90	3.168	11/07/2025	-3
GII	10/30	3.237	1	3.232	11/13/2025	0
GII	04/35	3.514	246	3.499	11/13/2025	1
GII	07/36	3.572	50	3.566	11/13/2025	1
GII	08/37	3.640	2	3.646	11/13/2025	-1
GII	07/40	3.733	60	3.733	11/13/2025	0
GII	08/43	3.871	60	3.863	11/13/2025	1
GII	03/54	3.970	5	3.972	11/13/2025	0
			4092			

Daily Trades: Corp Bonds/ Sukuk

Securities		Rating	Closing	Vol (RM mil)	Previous	Previous	Chg (bps)	Spread Against MGS*
			YTM		YTM	Trade Date (dd/mm/yyyy)		
DanaInfra Nasional Berhad	11/47	GG	4.039	30	4.069	20/3/2025	-3	17
Cagamas Berhad	02/28	AAA	3.328	10	3.391	30/9/2025	-6	36
Sarawak Petchem Sdn Berhad	07/30	AAA	3.730	90	3.687	5/11/2025	4	52
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.641	5	3.647	11/11/2025	-1	43
Pengurusan Air SPV Berhad	04/31	AAA	3.592	40	3.598	28/10/2025	-1	38
Pengurusan Air SPV Berhad	06/31	AAA	3.600	40	3.598	11/11/2025	0	28
Sarawak Petchem Sdn Berhad	07/32	AAA	3.800	90	3.779	24/7/2025	2	39
Pengerang LNG (Two) Sdn Berhad	10/33	AAA	3.734	5	4.238	22/11/2023	-50	30
CIMB Islamic Bank Berhad	03/34	AAA	3.778	20	3.749	11/11/2025	3	34
Petroleum Sarawak Exploration & Production Sdn E	08/35	AAA	3.779	20	3.762	16/10/2025	2	33
Tenaga Nasional Berhad	08/40	AAA	3.832	1	3.950	27/10/2025	-12	13
TNB Power Generation Sdn Berhad	03/43	AAA	3.951	10	3.939	12/11/2025	1	25
Tenaga Nasional Berhad	06/47	AAA	4.039	120	4.020	12/11/2025	2	17
Pengurusan Air Selangor Sdn Berhad	10/50	AAA	4.060	20	4.059	10/11/2025	0	19
YTL Corporation Berhad	04/29	AA1	3.613	40	3.630	24/10/2025	-2	58
YTL Corporation Berhad	04/31	AA1	3.698	40	3.709	7/11/2025	-1	49
YTL Power International Berhad	08/35	AA1	3.739	10	3.739	17/10/2025	0	29
YTL Power International Berhad	03/36	AA1	3.758	10	3.771	17/10/2025	-1	31
Imtiaz Sukuk II Berhad	10/26	AA2	3.451	10	3.494	29/10/2025	-4	59
Dialog Group Berhad	01/32	AA2	3.728	20	3.758	28/10/2025	-3	41
CIMB Group Holdings Berhad	09/32	AA2	4.194	1	3.639	6/11/2025	56	79
AEON Credit Service (M) Berhad	08/30	AA3	3.736	40	3.748	21/10/2025	-1	52
AEON Credit Service (M) Berhad	09/32	AA3	3.819	10	3.816	16/10/2025	0	41
AmBank Islamic Berhad	09/35	AA3	3.745	1	3.808	5/11/2025	-6	29
UMW Holdings Berhad	04/18	AA-	3.817	10	4.434	31/10/2025	-62	-5
Dialog Group Berhad	11/20	A1	3.924	10	4.504	13/11/2025	-58	6
Qualitas Sukuk Berhad	03/25	A2	5.751	5	5.741	13/11/2025	1	188
Tropicana Corporation Berhad	11/28	A	4.891	3	5.360	13/11/2025	-47	185
			709					

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Rantau Abang Capital Berhad	RM7bn Islamic Medium-Term Notes Sukuk Musyarakah Programme (2006/2041)	AAA(s)/Stable	Affirmed
Danga Capital Berhad	RM10bn Islamic Securities Programme (2009/2044)	AAA(s)/Stable	Affirmed
Ihsan Sukuk Berhad	RM1bn Islamic MTN Sukuk Ihsan Programme (2015/2040)	AAA(s)/Stable	Affirmed
Danum Capital Berhad	RM20bn Islamic MTN Sukuk Danum Programme (2019/2069)	AAA(s)/Stable	Affirmed
Bank Kerjasama Rakyat Malaysia Berhad	Financial institutions ratings	AA2/Stable/P1	Affirmed
Imtiaz Sukuk II Berhad	RM10bn Sukuk Wakalah Programme (2020/2050)	AA2(s)/Stable	Affirmed
Mumtaz Rakyat Sukuk Berhad	RM5bn Subordinated Sukuk Murabahah Programme (2016/2036)	AA3(s)/Stable	Affirmed
Sunway Treasury Sukuk Sdn Bhd	Proposed RM3bn Islamic Commercial Papers/ Islamic Medium-Term Notes Programme	AA-(cg)/Stable/MARC-1(cg)	Assigned preliminary ratings

Source: RAM, MARC

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets

Level 8, Hong Leong Tower

6, Jalan Damanlela

Bukit Damansara

50490 Kuala Lumpur

Tel: 603-2081 1221

Fax: 603-2081 8936

Email: HLMarkets@hlbb.hongleong.com.my**DISCLAIMER**

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad ("HLBB") to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter.

Potential and actual conflict of interest may arise from the activities of HLB Group. HLB Group constitute a diversified financial services group. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and other activities for their own account or the account of others. In the ordinary course of their business, HLB Group may effect transactions for their own account or for the account of their customers and hold long or short positions in the financial instruments. HLB Group, in connection with its business activities, may possess or acquire material information about the financial instruments. Such activities and information may involve or have an effect on the financial instruments. HLB Group have no obligation to disclose such information about the financial instruments or their activities.

The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favorable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.