Global Markets Research
Fixed Income

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.56	-8
5-yr UST	3.68	-8
10-yr UST	4.08	-8
30-yr UST	4.68	-6

	MGS		GII*	
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.13	0	3.16	1
5-yr	3.26	2	3.26	1
7-yr	3.47	2	3.38	1
10-yr	3.51	1	3.56	1
15-yr	3.75	1	3.76	2
20-yr	3.91	0	3.89	-1
30-yr	4.01	12	4.01	0

** Market indicative levels*

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.23	0
3-yr	3.24	2
5-yr	3.31	3
7-yr	3.38	2
10-yr	3.50	2

Source : Bloomberg

Upcoming Government Bond Tender

Nil

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries rallied in trading on Thursday, amidst a large jump in the number of job cuts in October suggested by the Challenger survey, leading to renewed question over the shape of the labour market and increased speculation that the Fed would cut again in December. Overall benchmark UST yields closed the day higher by between 6 to 8bps. **The benchmark 2-year UST note yield fell by 8bps for the day to 3.56% while the 10-year UST bond yield also declined by 8bps to 4.08%.** The coming day sees the release of the consumer sentiment index from the Uni of Michigan, with the monthly employment report for October likely delayed.

MGS/GII

- Local govvies were softer in trading on Thursday, amidst BNM leaving its policy rate on hold for the second straight meeting and continuing to sound a neutral note in the accompanying monetary policy statement. Secondary market volume for the day rose by 49% to RM4.68bn from the RM3.14bn that traded on Wednesday. Overall benchmark yields were mixed by between -1 to +2bps (prior: -1 to +1bp), except for the 30Y MGS which was correcting from previous off-market trades. **The benchmark 5Y MGS 5/30 yield was 2bps higher for the day at 3.26% while the yield on the benchmark 10Y MGS 7/35 advanced by 1bp to 3.51%.** Trading interest for the day was 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 3Y GII and 5Y MGS. The share of GII trading fell to 46% of overall govvies trading versus the 50% seen the day before. The coming day features the industrial production figures for September.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Thursday, with secondary market volume climbing by 19% to RM653m versus the RM551m that switched hands on Wednesday. Trading was led by the GG segment of the market, where the interest was led by PTPTN 8/32 and PLUS 12/38, which closed at 3.58% (-22bps versus last print) and 3.89% (+1bp) respectively. In the AAA space, trading was led by DANGA 1/30, which settled the day at 3.57% (+2bps). Over in the AA-rated territory, trading was led by CIMBTHAI 7/31, which closed at 3.77% (+6bps). In the A-rated universe, the interest was led by ALLIANCE 4.18% Perps, which settled the day at 4.05% in a secondary market debut for the bond.

Hong Leong Bank

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	07/26	2.757	933	2.807	11/05/2025	-5
MGS	11/26	2.876	42	2.898	11/05/2025	-2
MGS	05/27	3.027	212	3.023	11/05/2025	0
MGS	04/28	3.129	162	3.126	11/05/2025	0
MGS	08/29	3.230	6	3.208	11/05/2025	2
MGS	05/30	3.252	396	3.247	11/05/2025	0
MGS	04/31	3.367	205	3.357	11/05/2025	1
MGS	06/31	3.385	1	3.371	11/05/2025	1
MGS	07/32	3.473	154	3.454	11/05/2025	2
MGS	04/33	3.523	40	3.517	11/05/2025	1
MGS	11/33	3.535	60	3.515	11/05/2025	2
MGS	07/34	3.537	25	3.533	11/05/2025	0
MGS	07/35	3.513	11	3.503	11/05/2025	1
MGS	04/37	3.680	60	3.681	11/05/2025	0
MGS	04/39	3.749	61	3.739	11/05/2025	1
MGS	05/40	3.769	4	3.761	11/05/2025	1
MGS	09/43	3.876	1	3.864	10/31/2025	1
MGS	05/44	3.909	71	3.909	11/05/2025	0
MGS	07/48	4.002	4	3.984	11/05/2025	2
MGS	06/50	4.045	5	3.984	11/05/2025	6
MGS	03/53	4.027	60	4.021	11/05/2025	1
MGS	07/55	4.006	12	3.888	11/05/2025	12
GII	03/26	2.827	801	2.820	11/05/2025	1
GII	09/26	2.872	3	2.883	11/05/2025	-1
GII	07/27	3.028	8	3.032	10/30/2025	0
GII	09/27	3.063	2	3.077	11/04/2025	-1
GII	07/28	3.157	460	3.143	11/05/2025	1
GII	07/29	3.211	40	3.204	11/05/2025	1
GII	08/30	3.260	140	3.249	11/05/2025	1
GII	10/30	3.272	10	3.259	11/05/2025	1
GII	10/31	3.380	30	3.374	11/05/2025	1
GII	06/33	3.514	64	3.510	11/05/2025	0
GII	04/35	3.556	160	3.543	11/05/2025	1
GII	09/39	3.758	250	3.749	11/05/2025	1
GII	07/40	3.759	10	3.739	11/05/2025	2
GII	09/41	3.809	20	3.806	11/05/2025	0
GII	08/43	3.900	137	3.906	11/04/2025	-1
GII	03/54	4.010	20	4.008	11/05/2025	0
			4680			

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	11/25	GG	2.803	10	2.933	10/9/2025	-13	-8
PR1MA Corporation Malaysia	07/30	GG	3.337	10	n/a	n/a	334	8
Perbadanan Tabung Pendidikan Tinggi Nasional	08/32	GG	3.578	60	3.799	24/2/2025	-22	11
Lembaga Pembiayaan Perumahan Sektor Awam	08/32	GG	3.570	10	3.517	25/9/2025	5	11
Perbadanan Tabung Pendidikan Tinggi Nasional	02/34	GG	3.667	30	3.658	30/10/2025	1	18
Lembaga Pembiayaan Perumahan Sektor Awam	08/34	GG	3.666	40	3.625	11/6/2025	4	17
DanaInfra Nasional Berhad	11/34	GG	3.666	15	3.497	22/9/2025	17	17
DanaInfra Nasional Berhad	10/35	GG	3.671	20	3.524	24/9/2025	15	16
DanaInfra Nasional Berhad	05/36	GG	3.677	40	3.748	28/4/2025	-7	17
Projek Lebuhraya Usahasama Berhad	12/38	GG	3.890	50	3.879	5/11/2025	1	14
Mercedes-Benz Services Malaysia Sdn Berhad	03/26	AAA	3.488	5	3.507	21/10/2025	-2	61
Mercedes-Benz Services Malaysia Sdn Berhad	08/26	AAA	3.528	20	3.560	6/8/2025	-3	65
TM Technology Services Sdn Berhad (fka Webe Dig	10/28	AAA	3.480	20	3.509	16/10/2025	-3	35
Danga Capital Berhad	01/30	AAA	3.570	45	3.551	22/7/2025	2	37
TNB Power Generation Sdn Berhad	03/30	AAA	3.523	5	3.597	27/5/2025	-7	32
Sarawak Energy Berhad	12/32	AAA	3.669	20	3.648	24/9/2025	2	21
Amanat Lebuhraya Rakyat Berhad	10/35	AAA	3.658	20	3.628	3/9/2025	3	15
GENM Capital Berhad	05/28	AA1	4.096	6	3.963	17/9/2025	13	106
GENM Capital Berhad	05/32	AA1	4.368	6	4.309	24/9/2025	6	90
Kapar Energy Ventures Sdn Berhad	07/26	AA+	3.643	18	3.646	3/11/2025	0	76
RHB Bank Berhad	04/31	AA2	3.602	15	3.580	22/10/2025	2	34
CIMB Group Holdings Berhad	09/32	AA2	3.639	40	3.599	2/10/2025	4	18
OSK Rated Bond Sdn Berhad	03/29	AA	3.618	10	3.773	15/5/2025	-16	49
OSK Rated Bond Sdn Berhad	03/32	AA	3.768	5	3.755	16/10/2025	1	41
Qualitas Sukuk Berhad	03/28	AA3	4.167	1	4.198	30/7/2025	-3	113
CIMB Thai Bank Public Company Limited	07/31	AA3	3.772	90	3.709	21/10/2025	6	41
Gamuda Berhad	03/35	AA3	3.828	30	3.829	24/10/2025	0	33
Malayan Banking Berhad	02/17	AA3	4.652	1	3.708	27/10/2025	94	74
Alliance Bank Malaysia Berhad	11/40	A1	3.930	5	n/a	n/a	393	18
Alliance Bank Malaysia Berhad	11/17	A3	4.050	6	n/a	n/a	405	14
				653				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Poseidon ABS Berhad	Second and Third Tranche Senior Medium-Term Notes	AA1/Stable	Upgraded

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