



NEWS UPDATE

5 January 2026

MARKET SUMMARY

- 1 bps = 0.01%
- Increase in Yield = Decrease in the bond price/ value

US Treasury	Yield 2 January 26	Daily Change bps	Yield 31 December 25*	Weekly Change bps	Yield 26 December 25	Monthly Change bps	Yield 2 December 25	YTD Change bps	Yield 31 Dec 25
3 YEAR	3.55	0	3.55	1	3.54	1	3.54	0	3.55
5 YEAR	3.74	1	3.73	6	3.68	8	3.66	1	3.73
7 YEAR	3.95	1	3.94	6	3.89	10	3.85	1	3.94
10 YEAR	4.19	1	4.18	5	4.14	10	4.09	1	4.18

*US Market closed on 1 January in observance of New Year's Day Holiday

MGS	Yield 2 January 26	Daily Change bps	Yield 31 December 25**	Weekly Change bps	Yield 26 December 25	Monthly Change bps	Yield 2 December 25	YTD Change bps	Yield 31 Dec 25
3 YEAR	2.99	-1	3.00	-1	3.00	-5	3.04	-1	3.00
5 YEAR	3.23	-3	3.26	-2	3.25	-3	3.26	-3	3.26
7 YEAR	3.37	0	3.37	-2	3.39	-11	3.48	0	3.37
10 YEAR	3.50	1	3.49	-3	3.53	4	3.46	1	3.49

**Malaysia Market closed on 1 January in observance of New Year's Day Holiday

GII	Yield 2 January 26	Daily Change bps	Yield 31 December 25**	Weekly Change bps	Yield 26 December 25	Monthly Change bps	Yield 2 December 25	YTD Change bps	Yield 31 Dec 25
3 YEAR	3.09	0	3.09	0	3.09	-3	3.12	0	3.09
5 YEAR	3.24	-1	3.25	-2	3.26	-4	3.28	-1	3.25
7 YEAR	3.32	0	3.32	-3	3.35	-5	3.37	0	3.32
10 YEAR	3.51	-1	3.52	-4	3.55	-3	3.54	-1	3.52

AAA	Yield 2 January 26	Daily Change bps	Yield 31 December 25**	Weekly Change bps	Yield 26 December 25	Monthly Change bps	Yield 2 December 25	YTD Change bps	Yield 31 Dec 25
3 YEAR	3.56	0	3.56	0	3.56	2	3.54	0	3.56
5 YEAR	3.64	0	3.64	0	3.64	1	3.63	0	3.64
7 YEAR	3.73	1	3.72	1	3.72	1	3.72	1	3.72
10 YEAR	3.81	0	3.81	-2	3.83	0	3.81	0	3.81

Source: US Treasury, BNM & BIX Malaysia

NEWS UPDATE

Today's headlines of interest and summaries as extracted from the international and local media.

Bond yields edge lower, supported by foreign net inflow of RM3.8 billion

Malaysian government bond yields edged lower over the past week, supported by steady foreign demand and a resilient domestic macroeconomic narrative, according to Kenanga Research.

Malaysian Government Securities (MGS) and Government Investment Issues (GII) yields declined modestly, moving in a range of minus 3.5 to plus 1.1 basis points. The benchmark 10-year MGS yield eased by 3.3 basis points to 3.492%, while the 10-year GII yield fell 2.4 basis points to 3.524%.

Kenanga noted that local yields softened amid continued investor confidence in Malaysia's economic fundamentals. Foreign participation in the bond market remained firm, with net inflows exceeding RM3.8 billion as at Dec 26, providing additional support to prices.

The constructive tone was reinforced by resilient external trade performance. Malaysia's exports reached RM1.45 trillion for the January-to-November period, based on data from the Malaysia External Trade Development Corporation (MATRADE). – Business Today

Read full publication at <https://www.businesstoday.com.my/2026/01/03/bond-yields-edge-lower-supported-by-foreign-net-inflow-of-rm3-8-billion/>

NEWS UPDATE

Today's headlines of interest and summaries as extracted from the international and local media.

MBSB IB sees Malaysia's economic growth at 4.3% in 2026

Malaysia's gross domestic product (GDP) growth is expected to remain moderate at around 4.3% in 2026, compared with an estimated growth of 4.6% in 2025 and the 5.1% expansion in 2024, according to MBSB Investment Bank Bhd (MBSB IB).

The investment bank said Malaysia's domestic growth fundamentals remain positive, supported by a healthy labour market, growing wages and employment, as well as a still mild general inflation.

"The domestic economic activities will also be underpinned by the progress of multi-year infrastructure projects and increased tourist arrivals (and spending), following campaigns for the Visit Malaysia Year 2026.

"As a highly open economy, Malaysia's growth outlook will continue to be weighed down by external uncertainties such as changing trade rules by major trading partners, potential disruption to the global supply chain, and re-escalation of trade and geopolitical tensions," MBSB IB said in a research note. As a result, MBSB IB stated that Malaysia's trade outlook could still be constrained by the impact of higher US tariffs on final demand and the risk of weaker external demand from major markets. – The Edge Malaysia

Read full publication at <https://theedgemaalaysia.com/node/787874>

NEWS UPDATE

Today's headlines of interest and summaries as extracted from the international and local media.

10-year Treasury moves higher on first trading day of 2026

The benchmark 10-year Treasury yield rose on Friday, the first trading day of the year, as investors weighed the economic outlook and the prospects for further rate cuts.

The yield on the 10-year Treasury was more than 3 basis points higher at 4.191%. The yield on the 2-year Treasury was last seen up by less than 1 basis point at 3.475%. The 30-year Treasury yield rose more than 3 basis points to 4.869%. Bond markets were closed on Thursday for New Year's Day.

On Friday, the S&P Global U.S. Manufacturing PMI showed a reading of 51.8 for December. That's down a bit from the 52.2 recorded in November and roughly in line with the 51.7 that economists polled by Dow Jones had estimated.

Investors are keeping a close eye on the path of U.S. monetary policy in the new year. The last FOMC meeting was divisive and concluded with a close call to lower interest rates by a quarter-percentage point. It was approved by a 9-3 vote – the most dissents since 2019. The next decision will be made on January 28. Fed minutes released Tuesday showed officials were mostly confident that economic growth would continue at a “moderate” pace, though they also warned of a downside risk to employment and upside risk to inflation. – CNBC

Read full publication at <https://www.cnbc.com/2026/01/02/10-year-treasury-holds-steady-on-first-trading-day-of-2026.html>

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