

## Global Markets Research

### Fixed Income

#### Fixed Income Daily Market Snapshot

##### US Treasuries

- US Treasuries were slightly stronger in trading on Wednesday, amidst the ADP employment data for January coming in softer than anticipated while the ISM Services index for the month held steady from the month before. Overall benchmark UST yields closed the day lower by between 0 to 2bps. **The benchmark 2-year UST note yield was 2bps lower for the day at 3.55% while the 10-year UST bond yield was little changed at 4.26%.** The day ahead brings the release of the Challenger job cuts report, the JOLTS job openings figures and the usual weekly jobless claims, with the monthly employment report that was due on Friday now to be released next Wednesday instead.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.55	-2
5-yr UST	3.82	-2
10-yr UST	4.26	0
30-yr UST	4.91	-1

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.01	0	3.12	1	
5-yr	3.36	10	3.27	-1	
7-yr	3.43	-1	3.36	1	
10-yr	3.57	3	3.53	0	
15-yr	3.78	1	3.82	3	
20-yr	3.93	0	3.93	4	
30-yr	4.02	5	4.05	0	

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.27	-1
3-yr	3.39	0
5-yr	3.48	-1
7-yr	3.56	-2
10-yr	3.72	-2

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	1,758	3
MTD Change	1,898	-709

Figures in RM 'mil (as of 29 Jan 2026)

##### Upcoming Government Bond Tender

Re-opening auction of RM5bn of the benchmark 10Y MGS 7/35 on Thursday, 05 February

##### MGS/GII

- Local govies were weaker in trading on Wednesday in a busier session, with secondary market volume for the day rising by 27% to RM5.38bn versus the RM4.25bn that swapped hands on Tuesday. Overall benchmark yields were mixed by between -1 to +4bps (prior: -1 to +4bps), except for the 30Y MGS which was correcting from off-market trades. **The benchmark 5Y MGS 5/30 yield was 1bp higher for the day at 3.29% while the yield on the benchmark 10Y MGS 7/35 advanced by 3bps to 3.57%.** Trading interest for the day was again led by the off-the-run GII 3/26, while decent interest was also seen in the off-the-run MGS 7/26 and MGS 11/26, as well as in the benchmark 7Y GII, 10Y MGS and 30Y GII. The share of GII trading declined to 45% of overall trading versus the 49% seen the previous session. The coming day sees the re-opening auction of RM5bn of the benchmark 10Y MGS.

##### Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Wednesday in a heavier session, with secondary market volume for the day surging by 80% to RM933m versus the RM519m that traded on Tuesday. Trading was again led by the AAA-rated segment of the market. In the GG universe, the interest was led by DANA 3/32, closing at 3.70% (+1bp versus last print). In the AAA-space, trading was led by PASB 2/37, which settled the day at 4.00% (secondary market debut). Good interest was also seen in ALRB 10/26 and SEB 6/35, which closed at 3.35% (-6bps) and 3.79% (+16bps) respectively. Over in the AA-rated territory, activity was led by BUMITAMA 7/26 and AEONC 2/27, which settled the day at 3.57% (-3bps) and 3.73% (+15bps) respectively.

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	04/26	2.755	14	2.625	01/27/2026	13
MGS	07/26	2.816	409	2.725	02/03/2026	9
MGS	11/26	2.856	713	2.835	02/03/2026	2
MGS	03/27	2.908	24	2.881	02/03/2026	3
MGS	11/27	2.891	67	2.891	02/03/2026	0
MGS	04/28	3.007	4	3.012	02/03/2026	0
MGS	06/28	3.058	81	3.067	02/03/2026	-1
MGS	04/29	3.157	49	3.152	02/03/2026	0
MGS	08/29	3.192	72	3.180	02/03/2026	1
MGS	04/30	3.279	2	3.285	02/03/2026	-1
MGS	05/30	3.361	104	3.265	02/03/2026	10
MGS	04/31	3.351	117	3.335	02/03/2026	2
MGS	06/31	3.344	70	3.336	02/03/2026	1
MGS	07/32	3.425	139	3.434	02/03/2026	-1
MGS	04/33	3.496	191	3.495	02/03/2026	0
MGS	11/33	3.544	197	3.534	02/03/2026	1
MGS	07/34	3.549	61	3.551	02/03/2026	0
MGS	07/35	3.565	271	3.537	02/03/2026	3
MGS	04/37	3.685	27	3.681	02/03/2026	0
MGS	06/38	3.748	18	3.746	02/03/2026	0
MGS	04/39	3.797	1	3.792	02/03/2026	1
MGS	05/40	3.825	13	3.815	02/03/2026	1
MGS	01/41	3.784	76	3.775	02/03/2026	1
MGS	10/42	3.845	32	3.857	02/03/2026	-1
MGS	05/44	3.926	46	3.930	02/03/2026	0
MGS	07/48	3.981	2	3.966	02/03/2026	1
MGS	06/50	3.975	78	4.007	02/03/2026	-3
MGS	03/53	4.024	31	4.023	02/03/2026	0
MGS	07/55	4.022	54	3.977	02/03/2026	5
GII	03/26	2.827	1246	2.843	02/03/2026	-2
GII	09/26	2.848	142	2.843	02/03/2026	0
GII	07/27	2.955	6	2.948	01/30/2026	1
GII	09/27	2.987	30	3.013	02/03/2026	-3
GII	07/28	3.116	77	3.110	02/03/2026	1
GII	07/29	3.176	11	3.198	02/03/2026	-2
GII	08/30	3.266	10	3.273	02/03/2026	-1
GII	09/30	3.285	10	3.286	02/03/2026	0
GII	10/30	3.286	1	3.293	01/30/2026	-1
GII	10/31	3.364	380	3.358	02/03/2026	1
GII	06/33	3.511	20	3.507	01/30/2026	0
GII	08/33	3.526	80	3.519	02/03/2026	1
GII	04/35	3.531	110	3.535	02/03/2026	0
GII	07/36	3.591	41	3.581	02/03/2026	1
GII	07/40	3.815	10	3.788	01/30/2026	3
GII	08/43	3.906	2	3.898	02/03/2026	1
GII	05/45	3.927	20	3.904	02/03/2026	2
GII	01/56	4.051	221	4.047	02/03/2026	0
			5379			

## 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	04/26	GG	3.076	10	3.067	24/12/2025	1	21
Perbadanan Tabung Pendidikan Tinggi Nasional	07/26	GG	3.127	5	3.129	30/1/2026	0	26
DanaInfra Nasional Berhad	03/32	GG	3.501	120	3.492	30/1/2026	1	13
DanaInfra Nasional Berhad	05/32	GG	3.509	5	3.514	15/1/2026	0	14
DanaInfra Nasional Berhad	12/50	GG	4.087	30	4.081	29/1/2026	1	16
Amanat Lebuhraya Rakyat Berhad	10/26	AAA	3.351	70	3.414	21/11/2025	-6	48
Sarawak Petchem Sdn Berhad	07/27	AAA	3.626	2	3.633	29/1/2026	-1	76
Bakun Hydro Power Generation Sdn Berhad (fka S)	08/27	AAA	3.598	25	3.602	29/1/2026	0	64
Putrajaya Bina Sdn Berhad	09/27	AAA	3.526	5	3.528	29/1/2026	0	57
Petroleum Sarawak Exploration & Production Sdn E	11/27	AAA	3.495	5	3.516	17/7/2025	-2	54
TNB Western Energy Berhad	07/28	AAA	3.616	10	4.277	2/5/2024	-66	66
Projek Lebuhraya Usahasama Berhad	01/29	AAA	3.548	5	3.571	23/6/2025	-2	51
YTL Power International Berhad	08/31	AAA	3.695	10	3.649	21/11/2025	5	33
TNB Northern Energy Berhad	11/32	AAA	3.736	5	3.740	30/1/2026	0	29
Sarawak Energy Berhad	12/32	AAA	3.712	5	3.728	28/1/2026	-2	27
Pengurusan Air SPV Berhad	02/33	AAA	3.850	5	n/a	n/a	385	41
YTL Power International Berhad	03/33	AAA	3.729	60	3.678	27/11/2025	5	29
Sarawak Energy Berhad	11/33	AAA	3.758	30	3.753	23/1/2026	0	27
Malaysia Airport Holdings Berhad	11/34	AAA	3.736	10	3.749	19/1/2026	-1	22
Sarawak Energy Berhad	06/35	AAA	3.790	80	3.629	20/8/2025	16	27
Pengurusan Air SPV Berhad	02/37	AAA	4.000	130	n/a	n/a	400	45
Pengurusan Air Selangor Sdn Berhad	10/48	AAA	4.128	1	4.105	25/3/2025	2	20
Malayan Banking Berhad	01/34	AA1	4.001	1	3.550	14/1/2026	45	51
Bumitama Agri Ltd	07/26	AA2	3.567	80	3.599	15/1/2026	-3	70
PONSB Capital Berhad	12/26	AA2	3.554	20	3.549	6/1/2026	0	69
Imtiaz Sukuk II Berhad	10/27	AA2	3.616	5	3.587	14/1/2026	3	66
Imtiaz Sukuk II Berhad	11/30	AA2	3.701	5	3.697	28/1/2026	0	41
AEON Credit Service (M) Berhad	02/27	AA3	3.728	60	3.580	23/1/2026	15	86
Malayan Banking Berhad	02/17	AA3	3.648	50	3.640	27/1/2026	1	-28
UEM Sunrise Berhad	09/27	AA-	3.626	20	3.645	15/1/2026	-2	67
Zetrix AI Berhad (fka MY E.G. Services Berhad)	01/28	AA-	4.301	21	4.567	3/2/2026	-27	135
Zetrix AI Berhad (fka MY E.G. Services Berhad)	11/28	AA-	5.500	1	5.496	3/2/2026	0	246
UEM Sunrise Berhad	09/30	AA-	3.785	30	3.731	14/1/2026	5	49
LBS Bina Group Berhad	01/32	AA-	3.983	10	4.649	27/1/2026	-67	61
Yinson Holdings Berhad	12/32	A+	4.700	1	4.646	28/1/2026	5	126
Qualitas Sukuk Berhad	03/25	A2	5.541	1	5.487	28/1/2026	5	162
Alliance Bank Malaysia Berhad	11/17	A3	4.210	1	4.250	28/1/2026	-4	29
BGRB Venture Sdn Berhad	01/27	NR(LT)	5.708	1	5.940	29/1/2026	-23	284
				933				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
MCIS Insurance Berhad	Insurer financial strength ratings	A2/Stable/P1	Downgraded

Source: RAM, MARC

**Hong Leong Bank Berhad**

Fixed Income &amp; 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](mailto:HLMarkets@hlbb.hongleong.com.my)**DISCLAIMER**

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