

## Global Markets Research

### Fixed Income

#### Fixed Income Daily Market Snapshot

##### US Treasuries

- US Treasuries were mixed in trading on Thursday, with the shorter end of the maturity spectrum losing ground after better-than-expected jobless claims and personal spending data reinforced expectations of a Fed pause. Overall benchmark UST yields closed the day mixed by between -2 to +2bps, with the curve flattening for the day. **The benchmark 2-year UST note yield rose by 2bps for the day to 3.61% while the 10-year UST bond yield was little changed at 4.25%.** The coming day brings the release of the leading index for November, as well as the preliminary US PMIs for January, which will help shed light on growth thus far this year.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.61	2
5-yr UST	3.84	2
10-yr UST	4.25	0
30-yr UST	4.84	-2

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.01	-3	3.12	-2	
5-yr	3.28	-4	3.29	-2	
7-yr	3.47	-1	3.37	-1	
10-yr	3.51	-5	3.54	-2	
15-yr	3.80	-2	3.84	-1	
20-yr	3.96	2	3.92	1	
30-yr	3.92	-11	3.90	-13	

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.24	-3
3-yr	3.36	-3
5-yr	3.45	-4
7-yr	3.52	-2
10-yr	3.68	-2

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	855	0
MTD Change	-3,593	-629

Figures in RM 'mil (as of 16 Jan 2026)

##### Upcoming Government Bond Tender

Nil

##### MGS/GII

- Local govies rallied in trading on Thursday, amidst BNM keeping policy on hold while maintaining its neutral tone in the accompanying monetary policy statement. Secondary market volume for the day inched higher by 3% to RM8.93bn versus the RM8.68bn that traded on Wednesday. Overall benchmark yields were mixed by between -5 to +2bps (prior: -2 to +5bps), except for the 30Y MGS/GII which were skewed by off-market trades. **The benchmark 5Y MGS 5/30 yield was 4bps lower for the day at 3.28% while the yield on the benchmark 10Y MGS 7/35 declined by 5bps to 3.51%.** Trading interest for the day was led by the off-the-run MGS 11/26, while decent interest was also seen in the benchmark 3Y GII, 10Y MGS and 20Y MGS, as well as in the off-the-run MGS 7/26 and GII 9/26. The share of GII trading climbed to 41% of overall trading versus the 33% seen the day before. There are no domestic economic releases for the coming day.

##### Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Thursday in an active session, with secondary market volume for the day rising by 40% to RM1,678m, the highest for the year thus far, versus the RM1,195m that changed hands on Wednesday. Trading was led by the GG segment of the market, where the interest was led by PRASA 3/37 and PRASA 8/37, which closed at 3.73% (-19bps versus last print) and 3.75% (+4bps) respectively. In the AAA-space, trading was again dominated by PANTAI 10/30, which settled at 3.66% (+4bps). Over in the AA-rated territory, activity was led by OSK 3/35 and AXISREIT 8/35, which closed at 3.90% (+5bps) and 3.83% (unchanged) respectively. In the A-rated arena, TROPICANA 6/27 led trading and settled at 5.28% in a secondary market debut.

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.760	549	2.780	01/21/2026	-2
MGS	11/26	2.869	1311	2.879	01/21/2026	-1
MGS	03/27	2.916	2	2.929	01/21/2026	-1
MGS	05/27	2.892	10	2.892	01/21/2026	0
MGS	11/27	2.911	263	2.893	01/21/2026	2
MGS	04/28	3.013	56	3.047	01/21/2026	-3
MGS	06/28	3.088	50	3.086	01/21/2026	0
MGS	08/29	3.195	96	3.208	01/21/2026	-1
MGS	04/30	3.321	80	3.333	01/21/2026	-1
MGS	05/30	3.280	380	3.323	01/21/2026	-4
MGS	04/31	3.373	186	3.391	01/21/2026	-2
MGS	07/32	3.469	31	3.479	01/21/2026	-1
MGS	11/33	3.529	159	3.553	01/21/2026	-2
MGS	07/34	3.565	128	3.590	01/21/2026	-2
MGS	05/35	3.575	203	3.611	01/21/2026	-4
MGS	07/35	3.513	543	3.564	01/21/2026	-5
MGS	04/37	3.702	100	3.727	01/21/2026	-2
MGS	06/38	3.760	45	3.765	01/21/2026	-1
MGS	04/39	3.816	163	3.826	01/21/2026	-1
MGS	01/41	3.801	90	3.823	01/21/2026	-2
MGS	10/42	3.863	1	3.877	01/21/2026	-1
MGS	05/44	3.959	647	3.942	01/21/2026	2
MGS	07/48	3.981	20	3.956	01/21/2026	2
MGS	06/50	3.936	109	4.020	01/21/2026	-8
MGS	03/53	4.010	46	4.007	01/21/2026	0
MGS	07/55	3.917	31	4.028	01/21/2026	-11
GII	03/26	2.834	451	2.873	01/21/2026	-4
GII	09/26	2.847	650	2.877	01/21/2026	-3
GII	09/27	3.038	10	3.022	01/20/2026	2
GII	07/28	3.116	690	3.138	01/21/2026	-2
GII	10/28	3.157	6	3.171	01/20/2026	-1
GII	07/29	3.190	11	3.223	01/20/2026	-3
GII	08/30	3.292	60	3.316	01/21/2026	-2
GII	09/30	3.336	120	3.341	01/21/2026	-1
GII	10/30	3.314	35	3.351	01/21/2026	-4
GII	10/31	3.374	420	3.386	01/21/2026	-1
GII	10/32	3.479	10	3.496	01/21/2026	-2
GII	06/33	3.500	160	3.499	01/19/2026	0
GII	08/33	3.537	330	3.517	01/19/2026	2
GII	11/34	3.580	30	3.600	01/21/2026	-2
GII	04/35	3.540	190	3.560	01/21/2026	-2
GII	07/36	3.603	98	3.620	01/21/2026	-2
GII	09/39	3.795	9	3.818	01/21/2026	-2
GII	07/40	3.838	53	3.851	01/21/2026	-1
GII	09/41	3.803	5	3.811	01/21/2026	-1
GII	08/43	3.895	205	3.907	01/21/2026	-1
GII	05/45	3.915	4	3.903	01/21/2026	1
GII	05/47	3.973	36	3.914	12/26/2025	6
GII	05/52	3.915	2	4.019	01/21/2026	-10
GII	03/54	3.903	52	4.029	01/21/2026	-13
			8934			

## 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*
Malaysia Rail Link Sdn Berhad	07/26	GG	3.237	50	3.238	21/1/2026	0	36
Lembaga Pembiayaan Perumahan Sektor Awam	07/31	GG	3.468	100	n/a	n/a	347	15
Prasarana Malaysia Berhad	03/37	GG	3.729	220	3.919	6/2/2025	-19	19
DanaInfra Nasional Berhad	03/37	GG	3.728	140	3.738	21/1/2026	-1	19
Prasarana Malaysia Berhad	08/37	GG	3.749	200	3.714	7/1/2026	4	21
Prasarana Malaysia Berhad	09/37	GG	3.752	160	3.759	9/12/2025	-1	21
Bank Pembangunan Malaysia Berhad	11/26	AAA	3.440	5	3.417	2/1/2026	2	57
Celcom Networks Sdn Berhad	08/27	AAA	3.499	20	3.516	17/10/2025	-2	54
Sarawak Petchem Sdn Berhad	07/29	AAA	3.698	10	3.713	21/11/2025	-2	49
Hong Leong Bank Berhad	09/29	AAA	3.652	10	3.622	25/7/2025	3	44
Sarawak Petchem Sdn Berhad	07/30	AAA	3.717	10	3.727	24/11/2025	-1	40
Pantai Holdings Sdn Berhad (fka Pantai Holdings B	10/30	AAA	3.659	300	3.617	21/1/2026	4	34
ALSREIT Capital Sdn Berhad	11/30	AAA	3.958	3	3.950	20/11/2025	1	64
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.608	3	3.598	19/1/2026	1	29
Petroleum Sarawak Exploration & Production Sdn E	03/31	AAA	3.648	20	3.646	21/1/2026	0	33
TNB Power Generation Sdn Berhad	03/33	AAA	3.779	10	3.731	21/1/2026	5	30
Sarawak Energy Berhad	07/33	AAA	3.754	10	3.752	21/1/2026	0	28
Danum Capital Berhad	02/35	AAA	3.809	45	3.799	21/1/2026	1	27
Suria KLCC Sdn Berhad	06/35	AAA	3.799	10	3.769	9/1/2026	3	26
Projek Lebuhraya Usahasama Berhad	01/37	AAA	3.849	20	3.840	19/1/2026	1	31
TNB Power Generation Sdn Berhad	06/42	AAA	4.069	60	3.949	4/11/2025	12	26
TNB Power Generation Sdn Berhad	03/43	AAA	4.050	25	4.089	21/1/2026	-4	24
Public Bank Berhad	10/33	AA1	3.746	2	3.941	15/1/2026	-20	23
Hong Leong Bank Berhad	06/34	AA1	3.728	20	3.698	7/1/2026	3	21
Axis REIT Sukuk Two Berhad	08/35	AA2	3.833	40	3.838	2/12/2025	0	29
OSK Rated Bond Sdn Berhad	03/35	AA	3.899	45	3.848	14/1/2026	5	36
Edra Energy Sdn Berhad	07/26	AA3	3.490	5	3.482	14/10/2025	1	62
Malaysian Resources Corporation Berhad	02/26	AA-	3.483	6	3.667	12/12/2025	-18	61
7-Eleven Malaysia Holdings Berhad	06/26	AA-	3.820	30	3.861	15/12/2025	-4	95
Penang Port Sdn Berhad	12/26	AA-	3.673	9	3.677	21/1/2026	0	80
Orkim Berhad (fka Orkim Sdn Berhad)	02/32	AA-	3.898	15	3.898	27/10/2025	0	50
Hong Leong Bank Berhad	11/17	A1	3.799	1	3.801	14/1/2026	0	-16
IJM Land Berhad	03/19	A2	5.002	2	4.680	21/1/2026	32	104
Qualitas Sukuk Berhad	03/25	A2	5.936	2	5.900	21/1/2026	4	197
Tropicana Corporation Berhad	06/27	A	5.281	60	n/a	n/a	528	241
Bank Muamalat Malaysia Berhad	09/22	BBB+	4.697	1	5.155	21/1/2026	-46	73
BGRB Venture Sdn Berhad	01/27	NR(LT)	6.000	10	n/a	n/a	600	313
				1678				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Nil			

Source: RAM, MARC

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