

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were slightly softer in trading on Tuesday, amidst comments from the Fed's Miran that policy rates need to be lowered by more than a full percentage point in 2026. Overall benchmark UST yields closed the day higher by between 1 to 2bps across the curve. **The benchmark 2-year UST note yield was 1bp higher for the day at 3.46% while the 10-year UST bond yield also advanced by 1bp to 4.17%.** The day ahead sees the release of the ADP employment and ISM Services index for December, the JOLTS job openings report for November and factory orders for October.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.46	1
5-yr UST	3.71	1
10-yr UST	4.17	1
30-yr UST	4.87	2

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.01	<div><div></div></div> 2	3.09	<div><div></div></div> 0	
5-yr	3.26	<div><div></div></div> 3	3.26	<div><div></div></div> 1	
7-yr	3.38	<div><div></div></div> 0	3.33	<div><div></div></div> 0	
10-yr	3.51	<div><div></div></div> 0	3.52	<div><div></div></div> 1	
15-yr	3.74	<div><div></div></div> -1	3.71	<div><div></div></div> -3	
20-yr	3.83	<div><div></div></div> 0	3.84	<div><div></div></div> 0	
30-yr	3.96	<div><div></div></div> 6	3.92	<div><div></div></div> 0	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.23	2
3-yr	3.30	1
5-yr	3.41	1
7-yr	3.48	1
10-yr	3.61	1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-4	0
MTD Change	2,078	920

Figures in RM 'mil (as of 31 Dec 2025)

Upcoming Government Bond Tender

Reopening auction of RM5bn of the benchmark 5Y GII 8/30 on Wednesday, 07 Jan

MGS/GII

- Local govovies were mostly softer in trading on Tuesday amidst some selling seen in the afternoon session as IRS rates started moving higher. Secondary market volume for the day inched higher by 3% to RM6.95bn compared to the RM6.80bn that traded on Monday. Overall benchmark yields were mixed by between -3 to +3bps (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 3bps higher for the day at 3.26% while the yield on the benchmark 10Y MGS 7/35 was little changed at 3.51%.** Trading interest for the day was led by the off-the-run GII 9/26, while decent interest was also seen in the off-the-run GII 3/26 and MGS 7/26, as well as in the benchmark 3Y GII and 7Y GII. The share of GII trading climbed to 52% of overall trading versus the 43% seen the previous session. The coming day sees the reopening auction of RM5bn of the benchmark 5Y GII 8/30.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Tuesday in a busier session, with secondary market volume for the day rising by 13% to RM1,252m versus the RM1,111m that changed hands on Monday. Trading was again led by the GG segment of the market, where the activity was led by LPPSA 7/38, which closed the day at 3.76% (+13bps versus last print), while good interest was also seen in PTPTN 8/32 and PRASA 3/35, which settled at 3.53% (-5bps) and 3.63% (-1bp) respectively. In the AAA-space, trading was led by SEB 11/28 and PBB 7/32, which closed the day at 3.55% (+6bps) and 3.72% (-1bp) respectively. Over in the AA-rated territory, activity was led by SDBB 2/26, which settled at 4.35% (+4bps), while in the A-rated universe, BIMB 3/35 led proceedings, closing the day at 3.77% (-8bps).

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.825	658	2.859	01/05/2026	-3
MGS	11/26	2.873	391	2.884	01/05/2026	-1
MGS	05/27	2.910	77	2.897	01/05/2026	1
MGS	11/27	2.882	202	2.911	01/02/2026	-3
MGS	04/28	3.006	374	2.984	01/05/2026	2
MGS	06/28	3.037	20	3.026	01/05/2026	1
MGS	08/29	3.160	264	3.151	01/05/2026	1
MGS	04/30	3.255	297	3.270	01/05/2026	-2
MGS	05/30	3.261	43	3.229	01/05/2026	3
MGS	04/31	3.337	177	3.341	01/05/2026	0
MGS	06/31	3.307	45	3.308	01/05/2026	0
MGS	04/33	3.444	6	3.435	01/05/2026	1
MGS	11/33	3.466	11	3.444	01/05/2026	2
MGS	07/34	3.515	98	3.519	01/05/2026	0
MGS	05/35	3.523	32	3.523	01/05/2026	0
MGS	07/35	3.507	346	3.501	01/05/2026	1
MGS	04/37	3.678	1	3.669	01/05/2026	1
MGS	06/38	3.705	64	3.720	01/05/2026	-2
MGS	04/39	3.736	156	3.746	01/05/2026	-1
MGS	05/40	3.780	1	3.761	01/05/2026	2
MGS	10/42	3.819	4	3.831	01/05/2026	-1
MGS	09/43	3.875	1	3.861	12/31/2025	1
MGS	05/44	3.826	60	3.829	01/05/2026	0
MGS	03/46	3.917	10	3.924	12/31/2025	-1
MGS	06/50	3.930	1	3.974	01/05/2026	-4
MGS	03/53	3.980	1	3.988	01/05/2026	-1
MGS	07/55	3.956	1	3.900	01/05/2026	6
GII	03/26	2.848	585	2.858	01/05/2026	-1
GII	09/26	2.849	722	2.849	01/05/2026	0
GII	07/27	2.960	14	2.962	01/05/2026	0
GII	09/27	2.992	243	2.987	01/05/2026	0
GII	07/28	3.087	424	3.088	01/05/2026	0
GII	07/29	3.152	6	3.157	01/05/2026	0
GII	08/30	3.258	213	3.249	01/05/2026	1
GII	10/31	3.331	560	3.326	01/05/2026	0
GII	10/32	3.415	3	3.402	01/05/2026	1
GII	06/33	3.465	15	3.503	12/29/2025	-4
GII	08/33	3.453	90	3.468	01/05/2026	-2
GII	11/34	3.499	130	3.497	01/05/2026	0
GII	04/35	3.516	180	3.510	01/05/2026	1
GII	10/35	3.544	10	3.573	12/22/2025	-3
GII	07/36	3.565	60	3.562	01/05/2026	0
GII	09/39	3.741	41	3.742	01/05/2026	0
GII	07/40	3.714	14	3.741	12/30/2025	-3
GII	08/43	3.823	7	3.819	01/05/2026	0
GII	05/45	3.837	38	3.837	01/05/2026	0
GII	05/52	3.996	21	3.996	01/02/2026	0
GII	03/54	3.915	239	3.920	01/05/2026	0
			6955			

Daily Trades: Corp Bonds/ Sukuk

Securities		Rating	Closing	Vol	Previous	Previous	Chg	Spread
			YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bps)	Against MGS*
Prasarana Malaysia Berhad	09/29	GG	3.350	50	3.309	28/10/2025	4	20
DanaInfra Nasional Berhad	05/30	GG	3.369	20	3.729	18/7/2024	-36	21
Prasarana Malaysia Berhad	02/31	GG	3.415	40	3.398	3/10/2025	2	17
Perbadanan Tabung Pendidikan Tinggi Nasional	08/32	GG	3.529	70	3.578	6/11/2025	-5	16
DanaInfra Nasional Berhad	07/34	GG	3.608	30	3.564	23/7/2025	4	13
DanaInfra Nasional Berhad	11/34	GG	3.618	10	3.498	22/9/2025	12	14
Prasarana Malaysia Berhad	03/35	GG	3.629	70	3.643	5/1/2026	-1	15
DanaInfra Nasional Berhad	04/35	GG	3.628	20	3.639	9/10/2025	-1	15
DanaInfra Nasional Berhad	05/35	GG	3.629	10	3.509	12/9/2025	12	15
Perbadanan Tabung Pendidikan Tinggi Nasional	03/36	GG	3.679	10	3.648	3/7/2025	3	18
Malaysia Rail Link Sdn Berhad	07/36	GG	3.669	20	3.689	3/12/2025	-2	17
DanaInfra Nasional Berhad	04/37	GG	3.754	10	3.584	13/8/2025	17	25
Lembaga Pembiayaan Perumahan Sektor Awam	07/38	GG	3.759	100	3.632	22/8/2025	13	1
Lembaga Pembiayaan Perumahan Sektor Awam	08/38	GG	3.769	30	3.789	9/12/2025	-2	2
DanaInfra Nasional Berhad	03/43	GG	3.909	20	3.784	22/9/2025	13	16
Malaysia Rail Link Sdn Berhad	07/45	GG	3.960	40	4.004	15/12/2025	-4	11
Danga Capital Berhad	02/26	AAA	3.267	5	3.298	9/12/2025	-3	41
Cagamas Berhad	04/28	AAA	3.363	50	3.448	18/6/2025	-9	44
Sarawak Energy Berhad	11/28	AAA	3.548	80	3.491	24/9/2025	6	55
SMJ Energy Sdn Berhad (fka SMJ Sdn Berhad)	10/30	AAA	3.735	20	3.736	2/1/2026	0	49
Putrajaya Bina Sdn Berhad	05/31	AAA	3.697	5	3.680	10/6/2025	2	45
KIP REIT Capital Sdn Berhad	07/31	AAA	3.929	5	n/a	n/a	393	61
Public Bank Berhad	07/32	AAA	3.718	95	3.728	2/1/2026	-1	34
Amanat Lebuhraya Rakyat Berhad	10/32	AAA	3.645	40	3.656	15/12/2025	-1	27
TNB Power Generation Sdn Berhad	03/33	AAA	3.669	20	3.675	5/1/2026	-1	30
Infracap Resources Sdn Berhad	04/35	AAA	3.737	20	3.753	24/12/2025	-2	26
Pengurusan Air SPV Berhad	04/39	AAA	3.875	20	3.880	29/12/2025	0	12
Saracap Ventures Sdn Berhad	06/45	AAA	4.055	20	4.080	22/10/2025	-3	21
Sabah Development Bank Berhad	02/26	AA1	4.349	50	4.309	2/1/2026	4	150
Public Islamic Bank Berhad	07/32	AA1	4.164	2	3.515	23/12/2025	65	79
Malayan Banking Berhad	05/37	AA1	3.788	20	3.799	2/1/2026	-1	29
YTL Power International Berhad	03/40	AA1	3.890	3	3.868	5/12/2025	2	14
Pulau Indah Power Plant Sdn Berhad	05/37	AA+	4.159	10	4.320	25/11/2025	-16	66
Pulau Indah Power Plant Sdn Berhad	11/37	AA+	4.180	5	4.340	25/11/2025	-16	68
Pulau Indah Power Plant Sdn Berhad	05/38	AA+	4.200	5	4.370	25/11/2025	-17	70
Pulau Indah Power Plant Sdn Berhad	11/38	AA+	4.209	10	4.390	25/11/2025	-18	46
Bumitama Agri Ltd	07/26	AA2	3.531	30	3.567	23/12/2025	-4	68
AmBank (M) Berhad	11/26	AA2	3.502	10	3.536	21/11/2025	-3	65
PONSB Capital Berhad	12/26	AA2	3.549	20	3.545	2/1/2026	0	70
Golden Assets International Finance Limited	09/30	AA2	4.145	20	4.178	5/1/2026	-3	90
Imtiaz Sukuk II Berhad	10/31	AA2	3.698	10	3.748	8/12/2025	-5	38
CIMB Group Holdings Berhad	10/33	AA2	4.033	1	3.668	6/10/2025	37	59
Pelabuhan Tanjung Pelepas Sdn Berhad	08/28	AA	3.529	10	3.546	24/11/2025	-2	53
Exsim Capital Resources Berhad	06/27	AA3	4.822	16	4.821	26/12/2025	0	197
Bank Islam Malaysia Berhad	07/29	AA3	3.687	10	3.690	31/10/2025	0	53
Gamuda Berhad	03/35	AA3	3.802	10	3.799	30/12/2025	0	32
Southern Power Generation Sdn Berhad	10/26	AA-	3.500	5	3.480	24/12/2025	2	65
TG Treasury Berhad	02/30	AA-	4.062	5	4.077	5/1/2026	-1	91
Bank Islam Malaysia Berhad	03/35	A1	3.768	60	3.848	2/7/2025	-8	29
WCT Holdings Berhad	04/27	A+	4.949	5	5.500	21/4/2025	-55	210
JB Cocoa Sdn Berhad	11/29	A+	5.509	1	6.239	24/12/2025	-73	235
Mah Sing Group Berhad	07/30	NR(LT)	4.321	5	4.337	23/10/2025	-2	107
1252								

* 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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