



# NEWS UPDATE

16 January 2026

# MARKET SUMMARY

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

US Treasury	Yield 15 January 26	Daily Change bps	Yield 14 January 26	Weekly Change bps	Yield 8 January 26	Monthly Change bps	Yield 15 December 25	YTD Change bps	Yield 31 Dec 25
3 YEAR	3.62	6	3.56	6	3.56	6	3.56	7	3.55
5 YEAR	3.77	5	3.72	3	3.74	4	3.73	4	3.73
7 YEAR	3.96	4	3.92	1	3.95	2	3.94	2	3.94
10 YEAR	4.17	2	4.15	-2	4.19	-1	4.18	-1	4.18

MGS	Yield 15 January 26	Daily Change bps	Yield 14 January 26	Weekly Change bps	Yield 8 January 26	Monthly Change bps	Yield 15 December 25	YTD Change bps	Yield 31 Dec 25
3 YEAR	3.01	1	3.00	2	2.99	-2	3.03	1	3.00
5 YEAR	3.27	0	3.27	2	3.25	-2	3.29	1	3.26
7 YEAR	3.44	0	3.44	5	3.39	-5	3.49	7	3.37
10 YEAR	3.54	0	3.54	3	3.51	-3	3.57	5	3.49

GII	Yield 15 January 26	Daily Change bps	Yield 14 January 26	Weekly Change bps	Yield 8 January 26	Monthly Change bps	Yield 15 December 25	YTD Change bps	Yield 31 Dec 25
3 YEAR	3.10	0	3.10	1	3.09	-3	3.13	1	3.09
5 YEAR	3.27	0	3.27	2	3.25	-2	3.29	2	3.25
7 YEAR	3.34	0	3.34	1	3.33	-2	3.36	2	3.32
10 YEAR	3.52	-1	3.53	1	3.51	-6	3.58	0	3.52

AAA	Yield 15 January 26	Daily Change bps	Yield 14 January 26	Weekly Change bps	Yield 8 January 26	Monthly Change bps	Yield 15 December 25	YTD Change bps	Yield 31 Dec 25
3 YEAR	3.55	1	3.54	0	3.55	-1	3.56	-1	3.56
5 YEAR	3.63	0	3.63	0	3.63	-2	3.65	-1	3.64
7 YEAR	3.73	0	3.73	2	3.71	0	3.73	1	3.72
10 YEAR	3.79	0	3.79	0	3.79	-3	3.82	-2	3.81

Source: US Treasury, BNM & BIX Malaysia

# NEWS UPDATE

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

## RAM Ratings maintains positive outlook on Gamuda's AA3 issue ratings

RAM Ratings has affirmed the ratings of the debt programmes under Gamuda Berhad (Gamuda or the Group) and its subsidiaries, while concurrently retaining the positive outlook on the long-term ratings (Table 1).

The affirmation and positive outlook continue to reflect Gamuda's robust business profile as a regional construction and property player, underpinned by strong technical capabilities and project execution, as well as a diversified earnings profile.

Gamuda's positive outlook is supported by its record-high job wins of RM22 bil in FY Jul 2025, supplemented by RM3 bil in new contracts in 1Q FY Jul 2026. These contracts boosted outstanding order book to a robust RM37 bil as at end-October 2025 (end-July 2024: RM25 bil), providing strong medium-term earnings visibility.

Property sales totaled RM4.1 bil in FY Jul 2025 (-18% y-o-y due to weaker domestic sales), with unbilled sales rising to a sizeable RM8 bil (end-July 2024: RM7.7 bil). Overseas operations contributed 64% of revenue in FY Jul 2025, enhancing earnings resilience and diversity. – RAM Ratings

*Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=7194>*

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

## SME Bank Forecasts OPR To Hold At 2.75%, Project GDP To Grow By 4.3% In 2026

SME Bank Malaysia Berhad projects that Bank Negara Malaysia is expected to maintain the Overnight Policy Rate at 2.75% throughout the year. In its latest report, the bank said the stable monetary environment is anticipated to support a 4.3% expansion in Malaysia's Gross Domestic Product (GDP), despite ongoing global uncertainties.

The Report highlights that domestic growth momentum is expected to remain resilient. This is largely supported by sustained activities among micro, small, and medium enterprises (MSMEs) and continued government policy support, which together are expected to cushion the economy against external pressures from rising protectionism and geopolitical tensions.

The overall growth outlook is broadly in line with projections from the Ministry of Finance Malaysia, the International Monetary Fund, and the World Bank. Samad Majid Zain, SME Bank's Relief President and Chief Executive Officer, commented on the findings. "Malaysia's growth outlook for 2026 remains resilient, driven by the strength of MSMEs in sustaining domestic demand, employment and productivity," he said. – Business Today

*Read full publication at <https://www.businesstoday.com.my/2026/01/15/sme-bank-forecasts-opr-to-hold-at-2-75-project-gdp-to-grow-by-4-3-in-2026/>*

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

## **US bond investors eye higher yields on Fed chair probe, threatening affordability**

U.S. bond investors are bracing for higher long-term yields as a criminal investigation into Federal Reserve Chair Jerome Powell has fueled expectations of elevated inflation, a move that could end up amplifying affordability concerns.

The probe from the Department of Justice drew a sharp rebuke from Powell when he revealed it over the weekend, calling the move a "pretext" to influence interest rates. President Donald Trump has demanded the Fed cut rates sharply since resuming office last January, and frequently criticized Powell for not responding.

Investors fear any erosion of confidence in the Fed's independence and commitment to price stability could lift inflation expectations, driving a steeper yield curve going forward as market participants demand extra compensation to hold longer-dated Treasuries. That could ripple through credit markets and impact affordability, a top concern for voters, as mortgage rates are tied, opens new tab to long-term yields.

"Any time the executive branch tries to jawbone the Fed into keeping policy rates lower than they otherwise would be, it ends up backfiring," said Thierry Wizman, global rates and currency strategist at Macquarie Group. – Reuters

*Read full publication at <https://www.reuters.com/business/us-bond-investors-eye-higher-yields-fed-chair-probe-threatening-affordability-2026-01-15/>*

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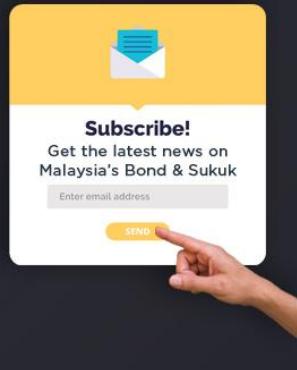
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