



# NEWS UPDATE

27 January 2026

# MARKET SUMMARY

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

US Treasury	Yield 26 January 26	Daily Change bps	Yield 23 January 26	Weekly Change bps	Yield 16 January 26*	Monthly Change bps	Yield 26 December 25	YTD Change bps	Yield 31 Dec 25
3 YEAR	3.66	-1	3.67	-1	3.67	12	3.54	11	3.55
5 YEAR	3.82	-2	3.84	0	3.82	14	3.68	9	3.73
7 YEAR	4.02	-1	4.03	0	4.02	13	3.89	8	3.94
10 YEAR	4.22	-2	4.24	-2	4.24	8	4.14	4	4.18

\*US Market closed on 19 January in observance of Martin Luther King Day Holiday

MGS	Yield 26 January 26	Daily Change bps	Yield 23 January 26	Weekly Change bps	Yield 19 January 26	Monthly Change bps	Yield 26 December 25	YTD Change bps	Yield 31 Dec 25
3 YEAR	2.98	-1	2.99	-4	3.02	-2	3.00	-2	3.00
5 YEAR	3.26	-2	3.28	-4	3.30	1	3.25	0	3.26
7 YEAR	3.44	-1	3.45	-2	3.46	5	3.39	7	3.37
10 YEAR	3.50	-3	3.53	-6	3.56	-3	3.53	1	3.49

GII	Yield 26 January 26	Daily Change bps	Yield 23 January 26	Weekly Change bps	Yield 19 January 26	Monthly Change bps	Yield 26 December 25	YTD Change bps	Yield 31 Dec 25
3 YEAR	3.10	-1	3.11	-3	3.13	1	3.09	1	3.09
5 YEAR	3.25	-2	3.27	-5	3.30	-1	3.26	0	3.25
7 YEAR	3.34	-2	3.36	-3	3.37	-1	3.35	2	3.32
10 YEAR	3.53	-1	3.54	-3	3.56	-2	3.55	1	3.52

AAA	Yield 26 January 26	Daily Change bps	Yield 23 January 26	Weekly Change bps	Yield 19 January 26	Monthly Change bps	Yield 26 December 25	YTD Change bps	Yield 31 Dec 25
3 YEAR	3.58	0	3.58	2	3.56	2	3.56	2	3.56
5 YEAR	3.66	-1	3.67	2	3.64	2	3.64	2	3.64
7 YEAR	3.75	-1	3.76	2	3.73	3	3.72	3	3.72
10 YEAR	3.85	0	3.85	5	3.80	2	3.83	4	3.81

Source: US Treasury, BNM & BIX Malaysia

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

## Global headwinds seen to temper Malaysia's economic pace

Malaysia's economic growth may moderate to 3.8 per cent this year from an estimated 4.8 per cent in 2025 as external demand normalises and global geopolitical risks remain elevated, according to OCBC.

Its head and chief economist Selena Ling said Malaysia's growth slowdown is likely to be gradual, with gross domestic product (GDP) expanding 3.9 per cent in the first half of 2026 and easing slightly to 3.8 per cent in the second half.

"The moderation largely reflects payback from front-loading of exports to the US in 2025, as well as more measured investment spending," Ling said, noting that export growth to the US is expected to remain volatile this year.

OCBC forecasts Malaysia's goods export growth to slow to 2.2 per cent in 2026, from 6.5 per cent in 2025, as tariff exemptions are largely clarified and the incentive to front-load shipments diminishes.

That said, Ling highlighted upside risks to growth if the artificial intelligence (AI) and data centre-led investment cycle continues to gain traction. – New Straits Times

*Read full publication at <https://www.nst.com.my/business/economy/2026/01/1364813/global-headwinds-seen-temper-malaysias-economic-pace?source=widget>*

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

### **RAM Ratings affirms AAA(fg)/Stable rating of Hektar REIT's RM230 mil Guaranteed Tranche(s)**

RAM Ratings has affirmed the AAA(fg)/Stable rating of the RM230 mil Medium-Term Notes (MTN) (Guaranteed Tranche(s)) issued under Hektar MTN Satu Sdn Bhd's (Hektar Satu) RM500 mil MTN Programme. Hektar Satu is a wholly owned subsidiary of Hektar Real Estate Investment Trust (Hektar REIT or the REIT), set up solely as a funding conduit for the MTN Programme.

Backed by an irrevocable and unconditional guarantee on the MTN from Credit Guarantee and Investment Facility (rated AAA/Stable/P1 by RAM), the enhanced rating reflects Hektar REIT's portfolio of neighbourhood malls spanning several Malaysian states and the addition of Kolej Yayasan Saad (KYS) in 2024. The REIT's malls in Selangor, Melaka, Johor, and Kedah are generally dominant in their localities, with little direct competition.

Its diversification into the education sector with a 30-year quadruple-net lease for KYS extends the portfolio weighted average lease expiry to 3.47 years, introducing stable long-term income. As of 9M FY Dec 2025, the top three assets constituted 71% of total revenue and 67% of asset value, with further sectoral diversification and capital growth anticipated from recent acquisitions with development potential. – RAM Ratings

*Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=7199>*

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

## Treasury yields move lower as investors look ahead to the Fed's interest rate decision

U.S. Treasury yields fell at the start of the week as investors looked ahead to the Federal Reserve's interest rate decision and continued to monitor geopolitical and trade uncertainty.

The 10-year Treasury yield was down by more than 2 basis points at 4.215%, while the 2-year Treasury note yield dipped less than 2 basis points to 3.592%. The 30-year Treasury yield fell more than 2 basis points to 4.806%.

The big event this week will be the Fed's interest rate decision due on Wednesday afternoon. It marks the central bank's first policy decision of the year.

Investors are largely expecting policymakers to hold interest rates steady, according to the CME FedWatch Tool. The central bank cut rates three times in 2025, but traders are currently anticipating two quarter-point cuts in 2026.

Geopolitical and trade uncertainty remain in the spotlight, after President Donald Trump threatened to impose 100% tariffs on Canada if it signed a trade deal with China. – CNBC

*Read full publication at <https://www.cnbc.com/2026/01/26/us-treasury-yields-investors-look-ahead-to-feds-rate-decision.html>*

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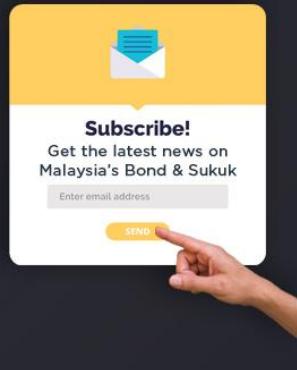
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