

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were weaker in trading on Friday, partially reversing the rally the day before, amidst a rally in equity markets and consumer confidence unexpectedly rising in February. Overall benchmark UST yields closed the day higher by between 1 to 5bps, with the curve bear-flattening for the day. **The benchmark 2-year UST note yield was 5bps higher for the day at 3.50% while the 10-year UST bond yield advanced by 3bps to 4.21%.** The day ahead sees the release of the New York Fed's 1-year inflation expectation measure for January, with the Fed's Waller, Miran and Bostic also due to deliver comments.

MGS/GII

- Local govies were softer in trading on Friday, amidst a heavier trading session, with secondary market volume for the day climbing by 61% to RM8.24bn versus the RM5.10bn that switched hands on Thursday. Overall benchmark yields were mixed by between -1 to +3bps (prior: -1 to +2bps), except for the 30Y MGS which was skewed by an off-market trade. **The benchmark 5Y MGS 5/30 yield was little changed for the day at 3.28% while the yield on the benchmark 10Y MGS 7/35 was also unchanged at 3.56%.** Trading interest for the day was led the by benchmark 3Y GII, while decent interest was also seen in the benchmark 10Y MGS, as well as in the off-the-run GII 3/26 and GII 9/26. The share of GII trading surged to 53% of overall trading versus the 31% seen the previous session. The day ahead brings the release of industrial production figures for December, ahead of the final 4Q GDP and 2025 annual GDP figures on Friday.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Friday in a busy session, with secondary market volume for the day surging by more than seven-fold to a record high for the year thus far of RM2,295m versus the RM324m that traded on Thursday. Trading was dominated by the GG segment of the market, where the activity was led by JKSB 7/26 and MRL 12/27 (VF250535), which closed the day at 3.15% (+1bp versus last print) and 3.24% (secondary debut) respectively. In the AAA-space, trading was led by PSEP 11/32, which settled for the day at 3.71% (+2bps). Over in the AA-rated territory, activity was led by GENM 3/27 and MBB 8/31, which closed the day at 4.02% (+4bps) and 3.41% (+1bp) respectively.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.50	5
5-yr UST	3.76	4
10-yr UST	4.21	3
30-yr UST	4.85	1

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.01	0	3.09		-1
5-yr	3.28	0	3.27		0
7-yr	3.45	1	3.37		-1
10-yr	3.56	0	3.55		-1
15-yr	3.80	1	3.82		-1
20-yr	3.95	3	3.95		1
30-yr	3.99	-4	4.04		-1

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.26	0
3-yr	3.38	2
5-yr	3.47	1
7-yr	3.55	-2
10-yr	3.72	2

Source: Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	0	0
MTD Change	0	0

Figures in RM 'mil (as of 02 Feb 2026)

Upcoming Government Bond Tender

Nil

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.834	216	2.839	02/05/2026	0
MGS	11/26	2.855	330	1.631	02/05/2026	122
MGS	05/27	2.902	160	2.871	02/05/2026	3
MGS	11/27	2.901	8	2.896	02/05/2026	0
MGS	06/28	3.063	16	3.035	02/05/2026	3
MGS	04/29	3.153	20	3.157	02/04/2026	0
MGS	08/29	3.203	60	3.188	02/05/2026	1
MGS	04/30	3.288	70	3.279	02/04/2026	1
MGS	05/30	3.284	85	3.285	02/05/2026	0
MGS	04/31	3.359	287	3.352	02/05/2026	1
MGS	07/32	3.445	385	3.433	02/05/2026	1
MGS	11/33	3.540	185	3.554	02/05/2026	-1
MGS	07/34	3.557	152	3.574	02/05/2026	-2
MGS	05/35	3.568	21	3.573	02/05/2026	0
MGS	07/35	3.564	1190	3.565	02/05/2026	0
MGS	04/39	3.787	57	3.777	02/05/2026	1
MGS	05/40	3.793	29	3.830	02/05/2026	-4
MGS	01/41	3.795	173	3.784	02/04/2026	1
MGS	05/44	3.953	321	3.921	02/05/2026	3
MGS	07/48	3.955	1	3.959	02/05/2026	0
MGS	06/50	4.013	1	4.000	02/05/2026	1
MGS	07/55	3.985	103	4.027	02/05/2026	-4
GII	03/26	2.852	1101	2.847	02/05/2026	0
GII	09/26	2.849	450	2.854	02/05/2026	0
GII	09/27	2.985	12	2.979	02/05/2026	1
GII	07/28	3.093	1251	3.107	02/05/2026	-1
GII	08/30	3.265	205	3.266	02/04/2026	0
GII	09/30	3.283	380	3.285	02/04/2026	0
GII	10/30	3.302	85	3.309	02/05/2026	-1
GII	10/31	3.365	210	3.371	02/05/2026	-1
GII	10/32	3.455	40	3.439	02/05/2026	2
GII	08/33	3.525	4	3.526	02/05/2026	0
GII	11/34	3.539	80	3.546	02/05/2026	-1
GII	04/35	3.547	53	3.554	02/05/2026	-1
GII	07/36	3.607	5	3.603	02/05/2026	0
GII	09/39	3.812	50	3.812	02/05/2026	0
GII	08/43	3.914	40	3.906	02/04/2026	1
GII	05/45	3.946	241	3.939	02/05/2026	1
GII	05/47	3.956	10	3.946	01/30/2026	1
GII	05/52	4.034	100	4.034	02/05/2026	0
GII	01/56	4.044	50	4.051	02/04/2026	-1
			8236			

Daily Trades: Corp Bonds/ Sukuk

Securities		Rating	Closing	Vol (RM mil)	Previous	Previous	Chg (bps)	Spread Against MGS*
			YTM		YTM	Trade Date (dd/mm/yyyy)		
Jambatan Kedua Sdn Berhad	07/26	GG	3.147	390	3.140	30/1/2026	1	27
Prasarana Malaysia Berhad	08/26	GG	3.109	40	3.260	23/6/2025	-15	24
Prasarana Malaysia Berhad	08/26	GG	3.128	20	3.462	24/10/2024	-33	25
Lembaga Pembiayaan Perumahan Sektor Awam	09/26	GG	3.121	10	3.024	27/8/2025	10	25
DanaInfra Nasional Berhad	07/27	GG	3.167	35	3.193	28/1/2026	-3	29
Malaysia Rail Link Sdn Berhad	12/27	GG	3.238	600	n/a	n/a	324	29
Malaysia Rail Link Sdn Berhad	12/27	GG	3.239	200	n/a	n/a	324	29
Prasarana Malaysia Berhad	03/28	GG	3.238	4	3.245	13/1/2026	-1	29
Lembaga Pembiayaan Perumahan Sektor Awam	09/28	GG	3.280	35	3.287	19/1/2026	-1	24
Perbadanan Tabung Pendidikan Tinggi Nasional	03/29	GG	3.306	60	3.287	7/11/2025	2	27
Perbadanan Tabung Pendidikan Tinggi Nasional	08/32	GG	3.537	60	3.531	15/1/2026	1	9
Prasarana Malaysia Berhad	12/32	GG	3.538	60	3.550	27/1/2026	-1	9
Lembaga Pembiayaan Perumahan Sektor Awam	04/50	GG	4.094	90	4.079	30/1/2026	2	17
Sarawak Energy Berhad	06/26	AAA	3.331	15	3.359	3/2/2026	-3	46
Bakun Hydro Power Generation Sdn Berhad (fka S	08/26	AAA	3.441	25	3.401	20/1/2026	4	57
Amanat Lebuhraya Rakyat Berhad	10/26	AAA	3.320	5	3.351	4/2/2026	-3	45
Pengurusan Air SPV Berhad	10/26	AAA	3.330	5	3.363	10/11/2025	-3	46
Bank Pembangunan Malaysia Berhad	11/26	AAA	3.388	20	3.440	22/1/2026	-5	51
Bank Simpanan Nasional Berhad	02/29	AAA	3.525	10	3.527	3/12/2025	0	49
YTL Power International Berhad	03/29	AAA	3.596	10	3.592	27/11/2025	0	56
Petroleum Sarawak Exploration & Production Sdn E	05/29	AAA	3.587	10	3.572	13/1/2026	2	55
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.616	20	3.601	13/1/2026	2	32
Petroleum Sarawak Exploration & Production Sdn E	11/32	AAA	3.708	50	3.692	13/1/2026	2	26
Sarawak Energy Berhad	12/32	AAA	3.692	10	3.712	4/2/2026	-2	24
Projek Lebuhraya Usahasama Berhad	01/37	AAA	3.839	10	3.839	28/1/2026	0	27
Projek Lebuhraya Usahasama Berhad	01/37	AAA	3.830	5	3.840	5/2/2026	-1	26
TNB Power Generation Sdn Berhad	03/38	AAA	3.909	10	3.678	6/10/2025	23	34
Pengurusan Air SPV Berhad	04/39	AAA	4.001	20	3.874	13/1/2026	13	22
Sabah Credit Corporation	01/27	AA1	3.506	13	3.500	23/1/2026	1	63
GENM Capital Berhad	03/27	AA1	4.016	100	3.975	12/1/2026	4	114
Genting Capital Berhad	06/27	AA1	4.007	10	4.013	30/1/2026	-1	113
Malayan Banking Berhad	08/31	AA1	3.408	80	3.399	20/1/2026	1	11
Pulau Indah Power Plant Sdn Berhad	11/32	AA+	3.899	10	3.899	28/1/2026	0	45
Pulau Indah Power Plant Sdn Berhad	05/39	AA+	4.159	50	4.168	29/1/2026	-1	37
Edra Solar Sdn Berhad	10/26	AA2	3.536	6	3.574	29/10/2025	-4	66
RHB Bank Berhad	04/31	AA2	3.510	20	3.550	20/1/2026	-4	21
Perbadanan Kemajuan Pertanian Negeri Pahang (10/26	AA3	4.088	45	4.121	23/1/2026	-3	121
Affin Islamic Bank Berhad	12/26	AA3	3.528	30	3.540	3/2/2026	-1	65
Edra Energy Sdn Berhad	01/27	AA3	3.546	17	3.508	23/9/2025	4	67
BGSM Management Sdn Berhad	12/28	AA3	3.587	5	3.598	29/1/2026	-1	55
Edra Energy Sdn Berhad	07/29	AA3	3.667	10	3.635	28/8/2025	3	63
AEON Credit Service (M) Berhad	11/29	AA3	3.766	25	3.704	15/1/2026	6	57
AEON Credit Service (M) Berhad	12/30	AA3	3.788	10	3.799	5/2/2026	-1	49
AmBank (M) Berhad	03/32	AA3	3.665	10	3.678	30/12/2025	-1	29
Segi Astana Sdn Berhad	01/28	AA-	3.604	10	3.586	23/9/2025	2	66
DRB-Hicom Berhad	11/31	AA-	3.798	10	3.779	17/12/2025	2	43
Yinson Holdings Berhad	12/32	A+	4.701	1	4.700	4/2/2026	0	125
Qualitas Sukuk Berhad	03/25	A2	5.700	1	5.701	5/2/2026	0	177
Alliance Bank Malaysia Berhad	11/17	A3	4.197	1	4.438	6/11/2025	-24	27
BGRB Venture Sdn Berhad	01/27	NR(LT)	5.908	3	5.918	5/2/2026	-1	303
			2295					

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
WCT Holdings Berhad	Proposed RM5bn		Assigned
	Islamic Medium-Term Notes/	A+/Positive	Preliminary
	Perpetual Sukuk Programmes	A-/Positive	Ratings
	RM1bn Medium-Term Notes Programme	A+/Positive	Affirmed
	RM1.5bn Sukuk Murabahah Programme	A+/Positive	Affirmed
	Perpetual Subordinated Sukuk Musharakah Programme of up to RM1bn	A-/Positive	Affirmed

Source: RAM, MARC

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