



# NEWS UPDATE

20 January 2026

# MARKET SUMMARY

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

US Treasury	Yield 16 January 26*	Daily Change bps	Yield 15 January 26	Weekly Change bps	Yield 9 January 26	Monthly Change bps	Yield 16 December 25	YTD Change bps	Yield 31 Dec 25
3 YEAR	3.67	5	3.62	8	3.59	15	3.52	12	3.55
5 YEAR	3.82	5	3.77	7	3.75	13	3.69	9	3.73
7 YEAR	4.02	6	3.96	7	3.95	12	3.90	8	3.94
10 YEAR	4.24	7	4.17	6	4.18	9	4.15	6	4.18

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

MGS	Yield 19 January 26	Daily Change bps	Yield 16 January 26	Weekly Change bps	Yield 12 January 26	Monthly Change bps	Yield 19 December 25	YTD Change bps	Yield 31 Dec 25
3 YEAR	3.02	1	3.01	3	2.99	-1	3.03	2	3.00
5 YEAR	3.30	1	3.29	3	3.27	4	3.26	4	3.26
7 YEAR	3.46	-1	3.47	4	3.42	5	3.41	9	3.37
10 YEAR	3.56	2	3.54	3	3.53	1	3.55	7	3.49

GII	Yield 19 January 26	Daily Change bps	Yield 16 January 26	Weekly Change bps	Yield 12 January 26	Monthly Change bps	Yield 19 December 25	YTD Change bps	Yield 31 Dec 25
3 YEAR	3.13	1	3.12	4	3.09	1	3.12	4	3.09
5 YEAR	3.30	2	3.28	3	3.27	4	3.26	5	3.25
7 YEAR	3.37	1	3.36	3	3.34	3	3.34	5	3.32
10 YEAR	3.56	2	3.54	5	3.51	0	3.56	4	3.52

AAA	Yield 19 January 26	Daily Change bps	Yield 16 January 26	Weekly Change bps	Yield 12 January 26	Monthly Change bps	Yield 19 December 25	YTD Change bps	Yield 31 Dec 25
3 YEAR	3.56	1	3.55	2	3.54	0	3.56	0	3.56
5 YEAR	3.64	0	3.64	1	3.63	-1	3.65	0	3.64
7 YEAR	3.73	0	3.73	2	3.71	0	3.73	1	3.72
10 YEAR	3.80	1	3.79	1	3.79	-3	3.83	-1	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.

## Malaysia boosts global sukuk issuance growth

The global sukuk market is set for another growth this year, supported by lower forecast oil prices and financing needs in some Gulf Cooperation Council (GCC) countries, S&P Global Ratings said.

S&P noted that sukuk issuance rose 12.7 per cent in dollar terms in 2025 compared with 2024, supported by strong performance from Malaysia, Saudi Arabia, Türkiye, the United Arab Emirates (UAE) and Bahrain.

The rating agency said a supportive economic environment in core markets, coupled with the US Federal Reserve's anticipated continuation of monetary easing, is also expected to boost issuance this year.

"Overall, we expect issuance to reach US\$270 billion to US\$280 billion, including foreign currency issuance of US\$100 billion to US\$110 billion," S&P added.

The agency noted that the market remains concentrated with GCC countries, primarily Saudi Arabia and the UAE, accounting for 45 per cent of total issuance in 2025, followed by Malaysia. – New Straits Times

*Read full publication at <https://www.nst.com.my/business/corporate/2026/01/1356731/malaysia-boosts-global-sukuk-issuance-growth?source=widget>*

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

## **HSBC expects Malaysia's economy to grow 4.5% in 2026, at the top end of MoF estimates**

Domestic demand and sustained investments are expected to fuel Malaysia's economic growth in 2026, which will moderate to 4.5%, according to HSBC Global Investment Research. Its forecast is at the top-end of the Ministry of Finance's (MoF) official forecast of 4%-4.5%.

HSBC projects that the economy will grow 5% in 2025, below advance estimates which put it at 4.9%.

Private consumption is expected to remain the backbone of growth, with continued labour market recovery coupled with retail sales from its booming tourism sector, it said in a statement following an outlook briefing on Monday.

It said resilient trade seen in the fourth quarter of 2025 (4Q2025) is also a positive sign. Although exports have moderated as front-loaded trade fades, Malaysia continues to benefit from the still-elevated AI-driven demand.

“While both public and private investments have moderated from their earlier double-digit growth, the moderation is rather modest. – The Edge Malaysia

*Read full publication at <https://theedgemalaysia.com/node/789685>*

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

## **HSBC bucks consensus, expects no US Fed rate cut in 2026**

HSBC predicts the US Federal Reserve will maintain interest rates throughout 2026, citing no economic justification for a reduction.

Tax cuts, the artificial intelligence (AI) hardware boom, and robust equity prices will bolster US economic growth this year, according to HSBC chief Asia economist Frederic Neumann.

This outlook places HSBC at odds with market consensus, which currently forecasts one or two rate cuts in 2026. “HSBC is actually not expecting the Fed to cut interest rates,” Neumann said during an outlook webinar on Monday.

“It's not clear (if) the Fed necessarily has major macroeconomic justifications for cutting rates aggressively this year,” said Neumann, adding that US growth is expected to edge up to 2.3% in 2026, from 2.2% last year.

The US Fed delivered a 25 basis point cut in its last meeting in December last year, bringing the federal funds rate to 3.5%-3.75%. – The Edge Malaysia

*Read full publication at <https://theedgemalaysia.com/node/789680>*

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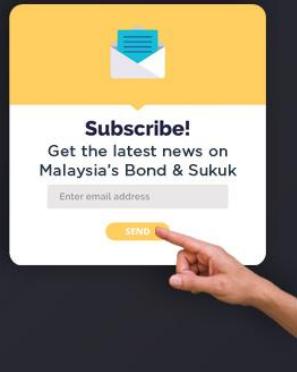
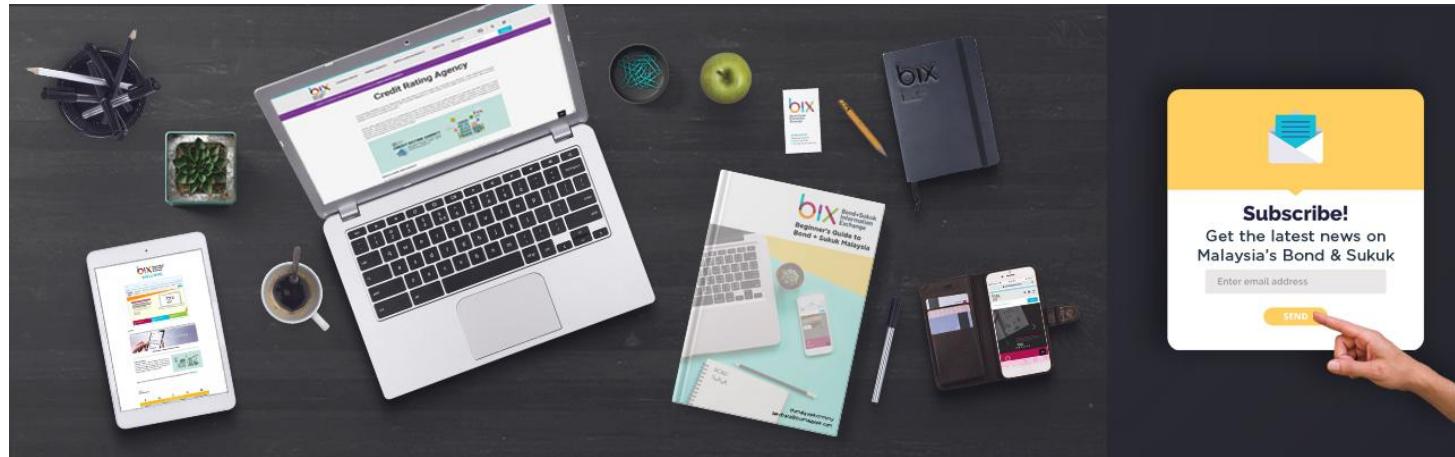
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