



# NEWS UPDATE

19 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
MGS	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	3.01	0	3.01	2	2.99	-2	3.03	1	3.00
5 YEAR	3.29	2	3.27	4	3.25	0	3.29	3	3.26
7 YEAR	3.47	3	3.44	6	3.41	-1	3.48	10	3.37
10 YEAR	3.54	0	3.54	3	3.51	-3	3.57	5	3.49
GII	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	3.12	2	3.10	3	3.09	-1	3.13	3	3.09
5 YEAR	3.28	1	3.27	1	3.27	-1	3.29	3	3.25
7 YEAR	3.36	2	3.34	2	3.34	0	3.36	4	3.32
10 YEAR	3.54	2	3.52	3	3.51	-3	3.57	2	3.52
AAA	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	3.55	0	3.55	1	3.54	-1	3.56	-1	3.56
5 YEAR	3.64	1	3.63	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	3.79	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.

### **PNB's Gamuda-linked US\$300mil sukuk highlights bigger ambitions: Observers**

Permodalan Nasional Bhd's (PNB) inaugural US\$300 million secured exchangeable sukuk signals the fund's more global financing approach and broader capital markets ambitions, industry observers said.

PNB usually raises funds in Malaysia's domestic capital market, where most sukuk and Islamic financing are issued in ringgit. Issuing sukuk in US dollars is therefore not common for PNB, although it is not unusual in global capital markets, an observer said.

"Large institutional investors and sovereign wealth funds often borrow in major international currencies such as the US dollar to reach a wider pool of investors, match the currency of their overseas investments or liabilities, and reduce reliance on ringgit funding.

"For PNB, however, this is its first major US dollar sukuk issuance, which makes the transaction notable rather than routine," the observer added. PNB said on Friday the sukuk was launched via a Labuan incorporated special purpose vehicle Lunas Capital II Ltd, while Lunas Capital I Ltd, another Labuan incorporated SPV, is the obligor. – New Straits Times

*Read full publication at <https://www.nst.com.my/business/corporate/2026/01/1358474/pnbs-gamuda-linked-us300mil-sukuk-highlights-bigger-ambitions>*

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

## Bond Market Sentiment Boosted By Advance 4Q GDP Growth

Malaysian government bond yields moved higher over the past week, with both Malaysian Government Securities (MGS) and Government Investment Issues (GII) registering modest increases, amid weak demand at a recent bond auction and rising global rate pressures.

According to Kenanga Research, MGS and GII yields rose between 0.5 and 4.8 basis points (bps) during the week. The benchmark 10-year MGS yield climbed 3.1 bps to 3.539%, while the 10-year GII yield increased 1.2 bps to 3.523%.

Local yields were pressured by a lacklustre reopening of the 15-year MGS, which recorded a bid-to-cover ratio of just 1.94 times, signalling weak investor appetite for longer-dated tenors. On the global front, risk sentiment softened after former US President Donald Trump announced a 25% tariff on goods from countries engaging with Iran, adding to geopolitical uncertainty.

Concerns over the independence of the US Federal Reserve, coupled with rising Japanese government bond yields, also contributed to upward pressure on global interest rates. – Business Today

*Read full publication at <https://www.businesstoday.com.my/2026/01/17/bond-market-sentiment-boosted-by-advance-4q-gdp-growth/>*

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

### **Trump threatens 25% tariff on European allies until Denmark sells Greenland to US**

Trump threatens 25% tariff on European allies until Denmark sells Greenland to US  
Heads of state across Europe respond in solidarity with Denmark and Greenland, and boycott of World Cup suggested

Donald Trump threatened a 25% tariff on a slew of European countries including Denmark, Germany, France and the UK – until the US is allowed to purchase Greenland, in an extraordinary escalation of the president's bid to claim the autonomous Danish territory.

In a lengthy post on Saturday on Truth Social, Trump said he would impose a 10% tariff on Denmark, Norway, Sweden, France, Germany, the United Kingdom, the Netherlands and Finland beginning 1 February, “on any and all goods sent to the United States of America”. He said the tariff will increase to 25% on 1 June.

“This Tariff will be due and payable until such time as a Deal is reached for the Complete and Total purchase of Greenland,” Trump said. The president's longstanding interest in acquiring Greenland “one way or the other” has become a fixation since the US raid that captured Venezuelan president Nicolás Maduro earlier in January. – The Guardian

Read full publication at <https://www.theguardian.com/us-news/2026/jan/17/trump-tariff-european-countries-greenland>

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