

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were firmer in trading on Monday, amidst heightened geopolitical tensions over the weekend with the events in Venezuela, and an unexpected decline in the ISM Manufacturing gauge for December. Overall benchmark UST yields closed the day lower by between 2 to 4bps across the curve. **The benchmark 2-year UST note yield was 2bps lower for the day at 3.45% while the 10-year UST bond yield declined by 3bps to 4.16%.** The coming day sees the release of the final S&P Global US PMIs for December, and there are also scheduled speeches from the Fed's Barkin and Miran to take note of.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.45	-2
5-yr UST	3.70	-4
10-yr UST	4.16	-3
30-yr UST	4.85	-2

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	2.98	-1	3.09	0
5-yr	3.23	0	3.25	0
7-yr	3.38	1	3.33	0
10-yr	3.50	1	3.51	0
15-yr	3.75	0	3.74	0
20-yr	3.83	0	3.84	0
30-yr	3.90	-5	3.92	-8

\* Market indicative levels

MGS/GII

- Local govies were little changed in trading on Monday amidst the announcement of the reopening of RM5bn of the benchmark 5Y GII 8/30 to kick off govt bond supply for the year. Secondary market volume for the day surged by 124% to RM6.80bn compared to the RM3.04bn that changed hands on Friday. Overall benchmark yields were mixed by between -1 to +1bp (prior: 0 to 2bps lower), except for the 30Y MGS/GII which were skewed by off-market trades. **The benchmark 5Y MGS 5/30 yield was little changed for the day at 3.23% while the yield on the benchmark 10Y MGS 7/35 advanced by 1bp to 3.50%.** Trading interest for the day was led by the off-the-run MGS 7/26, while decent interest was also seen in the off-the-run GII 3/26, GII 9/26 and MGS 4/30, as well as in the benchmark 7Y GII. The share of GII trading rose to 43% of overall trading versus the 35% seen the day before.

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.21	0
3-yr	3.29	0
5-yr	3.40	2
7-yr	3.47	2
10-yr	3.60	2

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-802	-6
MTD Change	2,082	920

Figures in RM 'mil (as of 30 Dec 2025)

Upcoming Government Bond Tender

Reopening auction of RM5bn of the benchmark 5Y GII 8/30 on Wednesday, 07 Jan

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Monday in a heavier session, with secondary market volume for the day surging by 139% to RM1,111m versus the RM465m that traded on Friday. Trading was led by the GG segment of the market, where the activity was led by PTPTN 3/36 and LPPSA 4/39, which closed the day at 3.71% (+13bps versus last print) and 3.80% (+10bps) respectively. In the AAA-space, trading was led by SEB 6/26 and CAGA 2/28, settling at 3.39% (+1bp) and 3.36% (+2bps) respectively. Over in the AA-rated territory, activity was led by TGT 2/30 and UEMS 3/32, which closed at 4.08% (unchanged) and 3.76% (-1bp) respectively, while in the A-rated universe, trading was led by ABMB 10/35 and AFFINISL 5.10% Perps, which settled at 3.76% (-3bps) and 3.99% (-6bps) respectively.

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.859	1172	2.841	01/02/2026	2
MGS	11/26	2.884	368	2.875	01/02/2026	1
MGS	05/27	2.897	91	2.898	01/02/2026	0
MGS	04/28	2.984	112	2.993	01/02/2026	-1
MGS	06/28	3.026	1	3.030	01/02/2026	0
MGS	04/29	3.148	11	3.138	01/02/2026	1
MGS	08/29	3.151	82	3.161	01/02/2026	-1
MGS	04/30	3.270	480	3.261	01/02/2026	1
MGS	05/30	3.229	329	3.231	01/02/2026	0
MGS	04/31	3.341	84	3.331	01/02/2026	1
MGS	06/31	3.308	140	3.300	01/02/2026	1
MGS	07/32	3.379	227	3.369	01/02/2026	1
MGS	04/33	3.435	8	3.436	01/02/2026	0
MGS	11/33	3.444	21	3.469	01/02/2026	-2
MGS	07/34	3.519	13	3.505	01/02/2026	1
MGS	05/35	3.523	7	3.517	01/02/2026	1
MGS	07/35	3.504	140	3.497	01/02/2026	1
MGS	04/37	3.669	1	3.694	01/02/2026	-2
MGS	06/38	3.720	120	3.728	01/02/2026	-1
MGS	04/39	3.746	12	3.747	01/02/2026	0
MGS	05/40	3.761	263	3.795	01/02/2026	-3
MGS	10/42	3.831	4	3.837	01/02/2026	-1
MGS	05/44	3.829	147	3.832	01/02/2026	0
MGS	06/50	3.974	70	3.966	01/02/2026	1
MGS	07/55	3.900	1	3.949	01/02/2026	-5
GII	03/26	2.858	823	2.804	01/02/2026	5
GII	09/26	2.849	764	2.844	01/02/2026	1
GII	07/27	2.962	3	2.986	12/31/2025	-2
GII	10/28	3.114	3	3.115	01/02/2026	0
GII	07/29	3.157	7	3.156	01/02/2026	0
GII	10/30	3.259	6	3.251	12/30/2025	1
GII	10/31	3.326	418	3.324	01/02/2026	0
GII	10/32	3.402	10	3.404	01/02/2026	0
GII	08/33	3.468	110	3.435	01/02/2026	3
GII	11/34	3.497	210	3.506	12/31/2025	-1
GII	04/35	3.510	320	3.510	01/02/2026	0
GII	07/36	3.562	156	3.544	01/02/2026	2
GII	03/38	3.686	2	3.700	01/02/2026	-1
GII	09/39	3.742	20	3.732	01/02/2026	1
GII	08/43	3.819	30	3.839	12/31/2025	-2
GII	05/45	3.837	20	3.835	01/02/2026	0
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## Daily Trades: Corp Bonds/ Sukuk

Securities		Rating	Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bps)	Spread Against MGS*
Perbadanan Tabung Pendidikan Tinggi Nasional	10/28	GG	3.288	30	3.278	11/12/2025	1	29
Pengurusan Air SPV Berhad	02/29	GG	3.293	20	3.151	26/8/2025	14	30
Perbadanan Tabung Pendidikan Tinggi Nasional	02/34	GG	3.609	20	3.667	6/11/2025	-6	17
Prasarana Malaysia Berhad	03/35	GG	3.643	60	3.649	18/6/2025	-1	16
Perbadanan Tabung Pendidikan Tinggi Nasional	03/35	GG	3.658	40	3.674	30/10/2025	-2	18
Malaysia Rail Link Sdn Berhad	07/35	GG	3.619	5	3.625	11/12/2025	-1	12
DanaInfra Nasional Berhad	09/35	GG	3.649	20	3.671	4/11/2025	-2	15
DanaInfra Nasional Berhad	11/35	GG	3.659	40	3.688	8/12/2025	-3	16
DanaInfra Nasional Berhad	02/36	GG	3.659	10	3.678	3/12/2025	-2	16
Perbadanan Tabung Pendidikan Tinggi Nasional	03/36	GG	3.708	80	3.583	12/9/2025	13	21
Lembaga Pembiayaan Perumahan Sektor Awam	04/39	GG	3.796	80	3.699	25/9/2025	10	4
Lembaga Pembiayaan Perumahan Sektor Awam	02/45	GG	3.954	20	3.986	23/12/2025	-3	10
DanaInfra Nasional Berhad	10/45	GG	3.969	10	4.009	24/11/2025	-4	12
Sarawak Energy Berhad	06/26	AAA	3.385	60	3.375	5/11/2025	1	53
Small Medium Enterprise Development Bank Malay	07/26	AAA	3.397	10	3.410	24/12/2025	-1	55
Cagamas Berhad	02/28	AAA	3.356	70	3.340	29/12/2025	2	44
Mercedes-Benz Services Malaysia Sdn Berhad	10/28	AAA	3.636	45	3.605	13/11/2025	3	64
Projek Lebuhraya Usahasama Berhad	01/33	AAA	3.700	10	3.702	19/12/2025	0	33
TNB Power Generation Sdn Berhad	03/33	AAA	3.675	10	3.668	3/12/2025	1	30
Tenaga Nasional Berhad	08/33	AAA	3.698	25	3.698	27/11/2025	0	25
TNB Power Generation Sdn Berhad	03/43	AAA	3.939	10	3.939	24/12/2025	0	19
YTL Power International Berhad	03/26	AA1	3.703	1	4.349	29/5/2025	-65	85
YTL Corporation Berhad	11/26	AA1	3.726	1	3.594	15/12/2025	13	87
United Overseas Bank (Malaysia) Berhad	10/32	AA1	4.498	3	3.551	23/12/2025	95	113
Malayan Banking Berhad	01/34	AA1	4.019	1	3.675	2/10/2025	34	58
Perbadanan Kemajuan Negeri Selangor	08/34	AA1	3.858	5	3.898	10/12/2025	-4	38
edotco Malaysia Sdn Berhad	09/29	AA+	3.642	5	3.627	25/11/2025	2	49
Pulau Indah Power Plant Sdn Berhad	11/35	AA+	4.098	10	4.199	27/11/2025	-10	60
Pulau Indah Power Plant Sdn Berhad	05/39	AA+	4.299	10	4.410	25/11/2025	-11	55
Pulau Indah Power Plant Sdn Berhad	11/39	AA+	4.309	10	4.430	25/11/2025	-12	56
Pulau Indah Power Plant Sdn Berhad	05/40	AA+	4.340	5	4.460	25/11/2025	-12	59
Golden Assets International Finance Limited	09/30	AA2	4.178	20	4.196	30/12/2025	-2	93
SP Setia Berhad	06/26	AA	3.473	10	3.511	25/8/2025	-4	62
OSK Rated Bond Sdn Berhad	04/28	AA	3.565	10	3.555	10/11/2025	1	64
AME Capital Sdn Berhad	04/28	AA3	3.706	10	3.745	17/12/2025	-4	79
BGSM Management Sdn Berhad	12/28	AA3	3.586	10	3.610	19/12/2025	-2	59
AEON Credit Service (M) Berhad	11/29	AA3	3.713	10	3.736	14/10/2025	-2	56
CIMB Thai Bank Public Company Limited	07/31	AA3	3.999	1	3.771	11/11/2025	23	68
AmBank (M) Berhad	11/33	AA3	3.776	30	3.817	11/12/2025	-4	33
UEM Sunrise Berhad	05/26	AA-	3.725	4	3.645	10/11/2025	8	87
Leader Energy Sdn Berhad	07/26	AA-	3.628	10	4.394	7/1/2025	-77	78
MMC Corporation Berhad	03/28	AA-	3.647	30	3.666	30/12/2025	-2	73
TG Treasury Berhad	02/30	AA-	4.077	90	4.076	18/12/2025	0	92
Guan Chong Berhad	04/30	AA-	4.843	1	4.843	31/12/2025	0	169
UEM Sunrise Berhad	03/32	AA-	3.764	60	3.769	13/10/2025	-1	45
Sunway Treasury Sukuk Sdn Berhad	07/35	AA-	3.898	20	3.900	26/9/2025	0	40
Alliance Bank Malaysia Berhad	10/35	A1	3.758	30	3.789	24/12/2025	-3	26
Affin Islamic Bank Berhad	10/18	A3	3.987	40	4.050	18/11/2025	-6	14
Yinson Holdings Berhad	11/22	A-	5.383	1	5.154	16/12/2025	23	153
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\* The spread against nearest indicative tenured MGS (Source: BPAM)

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Sasaran Etika Sdn Bhd	RM220m Fixed-Rate Serial Bonds (2012/2027)	AA1/Stable	Withdrawn

Source: RAM, MARC

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