

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were firmer in trading on Wednesday, amidst weak labour market data that deepened the slide in stocks and commodities, with the JOLTS, Challenger and weekly jobless claims reports all weaker than expected. Overall benchmark UST yields closed the day lower by between 5 to 7bps. **The benchmark 2-year UST note yield was 6bps lower for the day at 3.49% while the 10-year UST bond yield also declined by 6bps to 4.21%.** With the monthly January jobs report postponed to Wednesday, the coming day sees the release of the preliminary consumer sentiment index for February with the Fed's Jefferson also due to speak.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.49	-6
5-yr UST	3.76	-7
10-yr UST	4.21	-6
30-yr UST	4.86	-5

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.01	0	3.11	-1
5-yr	3.29	0	3.27	0
7-yr	3.43	1	3.37	1
10-yr	3.57	0	3.55	2
15-yr	3.78	0	3.83	1
20-yr	3.92	-1	3.94	1
30-yr	4.03	0	4.05	0

* Market indicative levels

MGS/GII

- Local govies were softer in trading on Thursday, amidst a weak reopening auction of RM5bn of the benchmark 10Y MGS 7/35 which drew a low BTC of 1.603x, the lowest cover for government bond auctions thus far this year. Secondary market volume for the day receded by 5% to RM5.10bn versus the RM5.38bn that traded on Wednesday. Overall benchmark yields were mixed by between -1 to +2bps (prior: -1 to +4bps). **The benchmark 5Y MGS 5/30 yield was little changed for the day at 3.29% while the yield on the benchmark 10Y MGS 7/35 was also unchanged at 3.57%.** Trading interest for the day was led the by newly reopened benchmark 10Y MGS, while decent interest was also seen in the off-the-run GII 3/26 and MGS 7/26, as well as in the benchmark 3Y GII and 7Y MGS. The share of GII trading declined to 31% of overall trading versus the 45% seen the day before. There are no economic releases domestically for the coming day.

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.26	-1
3-yr	3.36	-3
5-yr	3.47	-1
7-yr	3.57	0
10-yr	3.71	-1

Source : Bloomberg

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Thursday in a light session, with secondary market volume for the day plunging by 65% to RM324m versus the RM933m that changed hands on Wednesday. Trading was led by the AA-rated segment of the market. In the GG universe, the sole bond traded was DANA 10/26, which closed the day at 3.14% (+4bps versus last print). In the AAA-space, trading was led by SPETCHEM 7/33 and PLUS 1/37, which settled at 3.85% (-1bp) and 3.84% (unchanged) respectively. Over in the AA-rated territory, activity was led by MBB 1/34 and PIPP 5/38, which closed the day at 3.67% (-33bps) and 4.13% (unchanged) respectively, while in the A-rated arena, YINSON 7.50% Perps led trading and settled at 5.38% (+2bps).

	Govt NR Holdings	Corp NR Holdings
Daily Change	-237	-1
MTD Change	1,661	-709

Figures in RM 'mil (as of 30 Jan 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	2.839	764	2.816	02/04/2026	2
MGS	11/26	1.631	211	2.856	02/04/2026	-123
MGS	03/27	2.908	8	2.908	02/04/2026	0
MGS	05/27	2.871	180	2.863	02/04/2026	1
MGS	11/27	2.896	6	2.891	02/04/2026	0
MGS	04/28	3.005	49	3.007	02/04/2026	0
MGS	06/28	3.035	5	3.058	02/04/2026	-2
MGS	08/29	3.188	14	3.192	02/04/2026	0
MGS	05/30	3.285	85	3.361	02/04/2026	-8
MGS	04/31	3.352	124	3.351	02/04/2026	0
MGS	07/32	3.433	425	3.425	02/04/2026	1
MGS	11/33	3.554	216	3.544	02/04/2026	1
MGS	07/34	3.574	66	3.549	02/04/2026	2
MGS	05/35	3.573	15	3.572	02/04/2026	0
MGS	07/35	3.565	1103	3.565	02/04/2026	0
MGS	04/37	3.680	4	3.685	02/04/2026	0
MGS	06/38	3.747	2	3.748	02/04/2026	0
MGS	04/39	3.777	32	3.797	02/04/2026	-2
MGS	05/40	3.830	2	3.825	02/04/2026	0
MGS	10/42	3.867	6	3.845	02/04/2026	2
MGS	05/44	3.921	58	3.926	02/04/2026	-1
MGS	03/46	3.957	4	3.964	02/03/2026	-1
MGS	07/48	3.959	5	3.981	02/04/2026	-2
MGS	06/50	4.000	18	3.975	02/04/2026	2
MGS	03/53	4.024	11	4.024	02/04/2026	0
MGS	07/55	4.027	94	4.022	02/04/2026	0
GII	03/26	2.847	434	2.827	02/04/2026	2
GII	09/26	2.854	258	2.848	02/04/2026	1
GII	09/27	2.979	20	2.987	02/04/2026	-1
GII	07/28	3.107	350	3.116	02/04/2026	-1
GII	10/31	3.371	108	3.364	02/04/2026	1
GII	08/33	3.526	20	3.526	02/04/2026	0
GII	11/34	3.546	30	3.533	02/03/2026	1
GII	04/35	3.554	50	3.531	02/04/2026	2
GII	07/36	3.603	2	3.591	02/04/2026	1
GII	09/39	3.812	20	3.783	02/03/2026	3
GII	07/40	3.829	80	3.815	02/04/2026	1
GII	05/45	3.939	104	3.927	02/04/2026	1
GII	05/52	4.034	10	4.026	02/03/2026	1
GII	03/54	4.040	111	4.000	02/03/2026	4
			5103			

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*
DanaInfra Nasional Berhad	10/26	GG	3.144	10	3.101	4/12/2025	4	28
Pengurusan Air SPV Berhad	06/27	AAA	3.447	5	3.408	15/1/2026	4	58
Bakun Hydro Power Generation Sdn Berhad (fka S	08/27	AAA	3.587	10	3.598	4/2/2026	-1	63
TNB Power Generation Sdn Berhad	03/30	AAA	3.622	15	3.552	14/1/2026	7	43
TNB Power Generation Sdn Berhad	03/33	AAA	3.751	15	3.753	28/1/2026	0	31
Sarawak Petchem Sdn Berhad	07/33	AAA	3.848	20	3.859	28/1/2026	-1	41
Tenaga Nasional Berhad	11/36	AAA	4.467	1	3.804	9/1/2026	66	92
Projek Lebuhraya Usahasama Berhad	01/37	AAA	3.840	20	3.843	19/1/2026	0	29
RHB Bank Berhad	10/31	AA1	3.739	30	3.746	30/12/2025	-1	37
Malayan Banking Berhad	01/34	AA1	3.672	60	4.001	4/2/2026	-33	18
United Overseas Bank (Malaysia) Berhad	02/34	AA1	3.704	20	3.745	23/1/2026	-4	22
Pulau Indah Power Plant Sdn Berhad	05/35	AA+	3.998	15	4.019	26/1/2026	-2	48
Pulau Indah Power Plant Sdn Berhad	05/38	AA+	4.129	50	4.129	8/1/2026	0	58
SP Setia Berhad	06/28	AA	3.625	10	3.607	28/8/2025	2	67
AEON Credit Service (M) Berhad	11/30	AA3	3.807	15	3.758	10/11/2025	5	51
AEON Credit Service (M) Berhad	12/30	AA3	3.799	5	n/a	n/a	380	50
Edra Energy Sdn Berhad	07/35	AA3	3.899	13	3.879	4/12/2025	2	38
Zetrix AI Berhad (fka MY E.G. Services Berhad)	01/28	AA-	4.323	1	4.301	4/2/2026	2	137
Hong Leong Bank Berhad	11/17	A1	3.906	2	3.909	26/1/2026	0	-2
Hong Leong Bank Berhad	11/17	A1	4.696	1	3.798	19/1/2026	90	77
Qualitas Sukuk Berhad	03/25	A2	5.701	1	5.541	4/2/2026	16	178
Yinson Holdings Berhad	11/22	A-	5.381	3	5.399	23/1/2026	-2	146
BGRB Venture Sdn Berhad	01/27	NR(LT)	5.918	4	5.708	4/2/2026	21	305
				324				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Nil			

Source: RAM, MARC

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