

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were little changed in trading on Monday, amidst a continued tech-driven rally in equity markets, which saw the Dow Jones Industrial Average hit a new record high. Overall benchmark UST yields closed the day mixed by between -1 to +1bp, with the curve steepening slightly for the day. **The benchmark 2-year UST note yield was 1bp lower for the day at 3.49% while the 10-year UST bond yield was little changed at 4.20%.** The coming day brings the release of the retail sales report and import price indices for December, as well as the employment cost index for 4Q, with the Fed's Hammack and Logan also due to deliver comments.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.49	-1
5-yr UST	3.75	-1
10-yr UST	4.20	0
30-yr UST	4.86	1

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.03	3	3.10	1
5-yr	3.28	0	3.28	1
7-yr	3.46	1	3.36	0
10-yr	3.57	0	3.54	-1
15-yr	3.80	0	3.82	0
20-yr	3.96	0	3.95	1
30-yr	4.03	4	4.04	0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.27	2
3-yr	3.38	0
5-yr	3.48	1
7-yr	3.57	2
10-yr	3.74	1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-875	0
MTD Change	-875	0

Figures in RM 'mil (as of 03 Feb 2026)

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were mixed in trading on Monday, amidst industrial production rising by more than expected in December, lifted by manufacturing and electricity. Secondary market volume for the day declined by 48% to RM4.32bn versus the RM8.24bn that traded on Friday. Overall benchmark yields were mixed by between -1 to +3bps (prior: -1 to +3bps), except for the 30Y MGS which was correcting from previous off-market trades. **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 3.57%.** Trading interest for the day was led by off-the-run MGS 7/26, while decent interest was also seen in the off-the-run GII 9/26, as well as in the benchmark 3Y GII, 10Y MGS and 20Y MGS. The share of GII trading receded to 44% of overall trading versus the 53% seen the day before. The coming day will likely see the announcement of the re-opening of the 20Y GII 5/45, where we expect RM3bn to be put up for auction, with another RM2bn privately placed.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Friday in a lighter session, with secondary market volume for the day coming off by 47% to RM1,206m versus the RM2,295m that changed hands on Friday. Trading was led by the AA-rated segment of the market. In the GG universe, the activity was led by LPPSA 4/32, which closed the day at 3.51% (+1bp versus last print). In the AAA-space, trading was led by INFRACAP 4/36, which settled at 3.77% (-1bp). Over in the AA-rated territory, activity was led by BIMB 7/32, which closed the day at 3.77% (+1bp), while in the A-rated arena, trading was led by WCT 9/26, which settled the day at 4.79% (-7bps).

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.818	539	2.834	02/06/2026	-2
MGS	11/26	2.838	151	2.855	02/06/2026	-2
MGS	05/27	2.882	24	2.902	02/06/2026	-2
MGS	11/27	2.911	11	2.901	02/06/2026	1
MGS	04/28	3.032	101	3.005	02/05/2026	3
MGS	06/28	3.060	43	3.063	02/06/2026	0
MGS	04/29	3.161	64	3.153	02/06/2026	1
MGS	08/29	3.202	1	3.203	02/06/2026	0
MGS	04/30	3.288	85	3.288	02/06/2026	0
MGS	05/30	3.279	50	3.284	02/06/2026	0
MGS	04/31	3.364	51	3.359	02/06/2026	0
MGS	06/31	3.346	165	3.344	02/04/2026	0
MGS	07/32	3.455	64	3.445	02/06/2026	1
MGS	04/33	3.485	20	3.495	02/04/2026	-1
MGS	11/33	3.539	181	3.540	02/06/2026	0
MGS	07/34	3.560	105	3.557	02/06/2026	0
MGS	05/35	3.592	30	3.568	02/06/2026	2
MGS	07/35	3.566	380	3.564	02/06/2026	0
MGS	04/37	3.689	33	3.680	02/05/2026	1
MGS	06/38	3.754	22	3.747	02/05/2026	1
MGS	04/39	3.791	29	3.787	02/06/2026	0
MGS	05/40	3.823	2	3.793	02/06/2026	3
MGS	01/41	3.795	2	3.795	02/06/2026	0
MGS	10/42	3.873	5	3.867	02/05/2026	1
MGS	05/44	3.955	223	3.953	02/06/2026	0
MGS	03/46	3.957	20	3.957	02/05/2026	0
MGS	06/50	4.006	2	4.013	02/06/2026	-1
MGS	03/53	4.019	2	4.089	02/06/2026	-7
MGS	07/55	4.025	22	3.985	02/06/2026	4
GII	03/26	2.700	51	2.852	02/06/2026	-15
GII	09/26	2.849	518	2.849	02/06/2026	0
GII	09/27	2.981	4	2.985	02/06/2026	0
GII	07/28	3.099	250	3.093	02/06/2026	1
GII	08/30	3.275	194	3.265	02/06/2026	1
GII	10/30	3.286	140	3.302	02/06/2026	-2
GII	10/31	3.363	112	3.365	02/06/2026	0
GII	08/33	3.525	60	3.525	02/06/2026	0
GII	11/34	3.539	60	3.539	02/06/2026	0
GII	04/35	3.535	80	3.547	02/06/2026	-1
GII	09/39	3.802	57	3.812	02/06/2026	-1
GII	07/40	3.819	100	3.820	02/06/2026	0
GII	08/43	3.929	20	3.914	02/06/2026	1
GII	05/45	3.954	174	3.946	02/06/2026	1
GII	11/49	3.985	50	4.022	02/05/2026	-4
GII	01/56	4.042	20	4.044	02/06/2026	0
			4320			

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*
Bank Pembangunan Malaysia Berhad	09/29	GG	3.337	90	3.331	23/1/2026	1	14
DanaInfra Nasional Berhad	03/32	GG	3.504	90	3.501	4/2/2026	0	13
Lembaga Pembiayaan Perumahan Sektor Awam	04/32	GG	3.505	280	3.499	26/1/2026	1	13
Cagamas Berhad	03/26	AAA	3.201	25	3.380	3/7/2025	-18	33
Pengurusan Air SPV Berhad	06/26	AAA	3.274	30	3.289	20/1/2026	-2	40
Pengurusan Air SPV Berhad	06/27	AAA	3.440	1	3.438	30/1/2026	0	57
CelcomDigi Telecommunications Sdn Berhad (fka C	12/27	AAA	3.506	10	3.550	18/6/2025	-4	56
CIMB Islamic Bank Berhad	11/28	AAA	3.497	10	3.513	8/1/2026	-2	46
Pengerang LNG (Two) Sdn Berhad	10/29	AAA	3.576	10	3.577	29/1/2026	0	38
Sarawak Energy Berhad	06/30	AAA	3.586	2	3.552	28/10/2025	3	39
Infracap Resources Sdn Berhad	04/31	AAA	3.617	10	3.609	26/1/2026	1	32
Toyota Capital Malaysia Sdn Berhad	05/31	AAA	3.718	9	3.651	10/10/2025	7	42
Toyota Capital Malaysia Sdn Berhad	05/31	AAA	3.718	8	3.658	23/9/2025	6	42
IGB REIT MVS Capital Berhad	11/32	AAA	3.878	10	3.888	23/1/2026	-1	43
Paradigm Capital Berhad	12/34	AAA	3.938	7	3.949	27/1/2026	-1	40
Infracap Resources Sdn Berhad	04/36	AAA	3.770	70	3.779	29/1/2026	-1	20
Pengurusan Air SPV Berhad	06/37	AAA	3.969	10	3.771	3/10/2025	20	40
Pengurusan Air SPV Berhad	04/39	AAA	3.981	10	4.001	6/2/2026	-2	20
Malayan Cement Berhad (fka Lafarge Malaysia Bei	07/27	AA1	3.697	40	3.696	20/1/2026	0	82
Malayan Cement Berhad (fka Lafarge Malaysia Bei	07/29	AA1	3.795	10	3.785	30/1/2026	1	76
Malayan Banking Berhad	05/37	AA1	3.789	50	3.809	27/1/2026	-2	22
United Overseas Bank (Malaysia) Berhad	07/37	AA1	3.839	30	3.839	29/1/2026	0	27
Great Eastern Life Assurance (M) Berhad	12/37	AA1	3.846	20	3.868	26/1/2026	-2	28
edotco Malaysia Sdn Berhad	09/27	AA+	3.590	40	3.476	23/9/2025	11	64
Pulau Indah Power Plant Sdn Berhad	05/35	AA+	3.965	30	3.998	5/2/2026	-3	43
Pulau Indah Power Plant Sdn Berhad	11/36	AA+	4.020	5	4.069	28/1/2026	-5	45
PONSB Capital Berhad	06/27	AA2	3.643	50	3.517	1/10/2025	13	77
Imtiaz Sukuk II Berhad	10/31	AA2	3.688	10	3.698	6/1/2026	-1	31
Imtiaz Sukuk II Berhad	05/32	AA2	3.738	10	3.739	15/1/2026	0	36
CIMB Group Holdings Berhad	12/37	AA2	3.859	10	n/a	n/a	386	29
SP Setia Berhad	04/27	AA	3.576	10	3.586	23/1/2026	-1	70
Point Zone (M) Sdn Berhad	03/29	AA	3.607	10	3.576	13/11/2025	3	57
Pelabuhan Tanjung Pelepas Sdn Berhad	06/30	AA	3.683	2	3.607	8/10/2025	8	49
Sunway Healthcare Treasury Sdn Berhad	03/32	AA	3.738	10	3.739	23/1/2026	0	36
SP Setia Berhad	01/33	AA	3.808	10	3.828	28/1/2026	-2	36
Edra Energy Sdn Berhad	07/26	AA3	3.518	20	3.490	22/1/2026	3	64
AEON Credit Service (M) Berhad	02/27	AA3	3.697	32	3.728	4/2/2026	-3	82
Edra Energy Sdn Berhad	07/31	AA3	3.748	4	5.037	22/12/2025	-129	45
Edra Energy Sdn Berhad	01/32	AA3	3.768	5	3.798	29/10/2025	-3	39
Bank Islam Malaysia Berhad	07/32	AA3	3.774	60	3.768	2/1/2026	1	40
Solarvest Holdings Berhad	10/32	AA3	3.918	10	3.908	23/1/2026	1	47
Malaysian Reinsurance Berhad	10/32	AA3	4.977	1	4.350	16/10/2025	63	153
Segi Astana Sdn Berhad	01/28	AA-	3.594	10	3.604	6/2/2026	-1	65
Konsortium Lebuhraya Utara-Timur (KL) Sdn Berh:	12/28	AA-	4.025	5	4.035	12/1/2026	-1	99
Orkim Berhad (fka Orkim Sdn Berhad)	02/32	AA-	3.898	5	3.898	22/1/2026	0	52
WCT Holdings Berhad	09/26	A+	4.793	20	4.861	8/1/2026	-7	192
MCIS Insurance Berhad	12/31	A3	5.293	2	5.001	6/2/2026	29	192
Bank Islam Malaysia Berhad	08/21	A3	4.342	1	3.784	12/8/2025	56	41
Yinson Holdings Berhad	11/22	A-	5.382	2	5.381	5/2/2026	0	145
				1206				

* 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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