

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were softer in trading on Wednesday, amidst a better-than-expected monthly jobs report for January, which saw job gains double the amount anticipated for the month as well as an unexpected decline in the unemployment rate, leading to the pricing out of some of the Fed cuts built in by the futures markets for the year. Overall benchmark UST yields closed the day higher by between 2 to 6bps, with the curve bear flattening for the day. **The benchmark 2-year UST note yield was 6bps higher for the day at 3.51% while the 10-year UST bond yield advanced by 3bps to 4.17%.** The coming day sees the release of existing home sales for January, as well as the usual weekly jobless claims figures.

MGS/GII

- Local govies were mixed in trading on Wednesday, amidst the announcement of the re-opening auction of RM3bn of the benchmark 20Y GII 5/45. Secondary market volume for the day receded by 8% to RM5.91bn versus the RM6.45bn that traded on Tuesday. Overall benchmark yields were mixed by between -1 to +3bps (prior: -2 to +1bp), except the 30Y MGS which was skewed by off-market trades. **The benchmark 5Y MGS 5/30 yield was 1bp higher for the day at 3.29% while the yield on the benchmark 10Y MGS 7/35 declined by 1bp to 3.55%.** Trading interest for the day was led by the benchmark 10Y MGS, while decent interest was also seen in the benchmark 3Y GII and 7Y GII, as well as in the off-the-run GII 3/26, GII 9/26 and MGS 5/27. The share of GII trading declined to 51% of overall trading versus the 55% seen the day before.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Wednesday in a heavier trading session, with secondary market volume for the day rising by 28% to RM945m versus the RM739m that switched hands on Tuesday. Trading was again led by the AAA-rated segment of the market. In the GG universe, the activity was led by DANA 2/29 and PRASA 3/31, which closed at 3.28% (-1bp versus last print) and 3.42% (+2bps) respectively. In the AAA-space, trading was led by AIRSEL 9/32 and AIRSEL 4/38, which settled at 3.70% (+16bps) and 3.88% (+20bps) respectively. Over in the AA-rated territory, activity was led by PIPP 11/38, which closed at 4.11% (-9bps), while decent interest was also seen in SHTSB 4/29 and MMC 4/32, which settled at 3.63% (+1bp) and 3.79% (+2bps) respectively.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.51	6
5-yr UST	3.74	4
10-yr UST	4.17	3
30-yr UST	4.81	2

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.02	-1	3.09	0	
5-yr	3.29	1	3.28	1	
7-yr	3.45	0	3.36	0	
10-yr	3.55	-1	3.54	0	
15-yr	3.81	0	3.83	1	
20-yr	3.96	3	3.97	0	
30-yr	3.99	-3	4.06	0	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.26	-1
3-yr	3.36	0
5-yr	3.47	0
7-yr	3.57	1
10-yr	3.72	1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-154	-535
MTD Change	-1,846	-536

Figures in RM 'mil (as of 05 Feb 2026)

Upcoming Government Bond Tender

Re-opening auction of RM3bn of the benchmark 20Y GII 5/45 (with an additional RM2bn to be privately placed) on Friday, 13 Feb

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	04/26	2.702	3	2.608	02/10/2026	9
MGS	07/26	2.813	109	2.820	02/10/2026	-1
MGS	11/26	2.863	310	2.875	02/10/2026	-1
MGS	05/27	2.925	403	2.906	02/10/2026	2
MGS	11/27	2.915	52	2.911	02/09/2026	0
MGS	04/28	3.022	4	3.027	02/10/2026	-1
MGS	06/28	3.062	13	3.084	02/10/2026	-2
MGS	08/29	3.186	2	3.198	02/10/2026	-1
MGS	04/30	3.299	200	3.294	02/10/2026	0
MGS	05/30	3.287	103	3.281	02/10/2026	1
MGS	04/31	3.367	92	3.358	02/10/2026	1
MGS	06/31	3.349	60	3.342	02/10/2026	1
MGS	07/32	3.446	127	3.451	02/10/2026	0
MGS	04/33	3.480	43	3.491	02/10/2026	-1
MGS	11/33	3.530	147	3.534	02/10/2026	0
MGS	07/34	3.550	57	3.557	02/10/2026	-1
MGS	05/35	3.563	50	3.592	02/09/2026	-3
MGS	07/35	3.548	611	3.560	02/10/2026	-1
MGS	04/37	3.682	130	3.687	02/10/2026	0
MGS	06/38	3.720	120	3.754	02/09/2026	-3
MGS	04/39	3.791	20	3.791	02/09/2026	0
MGS	05/40	3.839	40	3.812	02/10/2026	3
MGS	01/41	3.806	10	3.803	02/10/2026	0
MGS	05/44	3.963	182	3.932	02/10/2026	3
MGS	03/53	4.029	1	4.010	02/10/2026	2
MGS	07/55	3.985	23	4.016	02/10/2026	-3
GII	03/26	2.860	534	2.847	02/10/2026	1
GII	09/26	2.844	383	2.846	02/10/2026	0
GII	09/27	2.977	2	2.990	02/10/2026	-1
GII	07/28	3.089	530	3.092	02/10/2026	0
GII	10/28	3.138	4	3.145	02/10/2026	-1
GII	07/29	3.146	16	3.168	02/10/2026	-2
GII	08/30	3.284	95	3.270	02/10/2026	1
GII	09/30	3.282	80	3.280	02/10/2026	0
GII	10/30	3.283	10	3.280	02/10/2026	0
GII	10/31	3.359	470	3.356	02/10/2026	0
GII	06/33	3.501	60	3.515	02/10/2026	-1
GII	08/33	3.516	300	3.525	02/09/2026	-1
GII	11/34	3.539	20	3.540	02/10/2026	0
GII	04/35	3.541	181	3.540	02/10/2026	0
GII	07/36	3.584	140	3.600	02/10/2026	-2
GII	08/37	3.698	60	3.746	02/09/2026	-5
GII	09/39	3.802	15	3.793	02/10/2026	1
GII	07/40	3.830	10	3.819	02/10/2026	1
GII	05/45	3.965	11	3.967	02/10/2026	0
GII	11/49	3.995	3	3.967	02/10/2026	3
GII	01/56	4.056	73	4.052	02/10/2026	0
			5907			

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*
Lembaga Pembiayaan Perumahan Sektor Awam	09/28	GG	3.274	5	3.280	6/2/2026	-1	23
DanaInfra Nasional Berhad	02/29	GG	3.277	30	3.286	7/11/2025	-1	23
Prasarana Malaysia Berhad	09/29	GG	3.331	25	3.350	6/1/2026	-2	14
DanaInfra Nasional Berhad	01/30	GG	3.350	10	3.228	25/9/2025	12	16
Prasarana Malaysia Berhad	12/30	GG	3.400	20	3.428	4/11/2025	-3	10
Prasarana Malaysia Berhad	03/31	GG	3.420	25	3.400	15/1/2026	2	12
Federal Land Development Authority	08/32	GG	3.567	10	n/a	n/a	357	11
Prasarana Malaysia Berhad	02/35	GG	3.663	10	3.639	9/10/2025	2	13
Prasarana Malaysia Berhad	02/36	GG	3.683	20	3.658	11/6/2025	2	12
Prasarana Malaysia Berhad	10/44	GG	4.020	10	3.799	25/8/2025	22	8
DanaInfra Nasional Berhad	06/45	GG	4.020	10	3.817	9/9/2025	20	8
Pengurusan Air Selangor Sdn Berhad	10/28	AAA	3.523	50	3.527	29/1/2026	0	48
TM Technology Services Sdn Berhad (fka Webe Dig	10/28	AAA	3.475	10	3.471	10/11/2025	0	43
Bank Pembangunan Malaysia Berhad	12/28	AAA	3.516	40	3.484	17/12/2025	3	47
Danum Capital Berhad	06/29	AAA	3.528	10	3.447	20/8/2025	8	48
Petroleum Sarawak Exploration & Production Sdn E	11/29	AAA	3.617	20	3.594	15/1/2026	2	42
Cagamas Berhad	03/30	AAA	3.506	20	3.496	28/1/2026	1	31
Pengurusan Air Selangor Sdn Berhad	12/30	AAA	3.653	30	3.653	30/1/2026	0	35
Tenaga Nasional Berhad	11/31	AAA	3.658	10	3.800	15/12/2025	-14	29
Bank Simpanan Nasional Berhad	09/32	AAA	3.689	10	3.699	3/2/2026	-1	24
Pengurusan Air Selangor Sdn Berhad	09/32	AAA	3.698	110	3.539	27/8/2025	16	25
Toyota Capital Malaysia Sdn Berhad	01/33	AAA	3.789	1	n/a	n/a	379	34
Pengurusan Air SPV Berhad	02/33	AAA	3.778	10	3.668	12/1/2026	11	33
Danga Capital Berhad	09/33	AAA	3.740	10	3.741	18/12/2025	0	24
Sarawak Petchem Sdn Berhad	07/35	AAA	3.899	10	3.819	29/7/2025	8	36
Pengurusan Air Selangor Sdn Berhad	07/37	AAA	3.849	10	3.712	14/7/2025	14	29
Pengurusan Air Selangor Sdn Berhad	04/38	AAA	3.882	75	3.685	25/9/2025	20	32
Pengurusan Air SPV Berhad	04/39	AAA	3.976	20	3.980	10/2/2026	0	18
Sime Darby Property Berhad	08/28	AA+	3.546	1	3.528	7/11/2025	2	50
Pulau Indah Power Plant Sdn Berhad	11/31	AA+	3.816	20	3.848	10/2/2026	-3	44
Pulau Indah Power Plant Sdn Berhad	11/38	AA+	4.114	70	4.209	6/1/2026	-9	32
Exsim Capital Resources Berhad	11/27	AA2	5.026	1	4.642	30/1/2026	38	208
Imtiaz Sukuk II Berhad	10/28	AA2	3.638	15	3.657	13/11/2025	-2	59
RHB Islamic Bank Berhad	04/32	AA2	3.662	10	3.679	23/1/2026	-2	29
CIMB Group Holdings Berhad	03/33	AA2	3.635	10	3.625	26/8/2025	1	18
CIMB Group Holdings Berhad	08/38	AA2	3.887	10	3.898	14/1/2026	-1	10
Point Zone (M) Sdn Berhad	03/29	AA	3.609	5	3.607	9/2/2026	0	56
Sunway Healthcare Treasury Sdn Berhad	04/29	AA	3.627	30	3.612	8/12/2025	1	58
OSK Rated Bond Sdn Berhad	09/30	AA	3.698	2	3.703	18/12/2025	0	40
SP Setia Berhad	01/33	AA	3.798	10	3.808	9/2/2026	-1	35
Edra Energy Sdn Berhad	07/27	AA3	3.598	10	3.848	11/4/2025	-25	72
AEON Credit Service (M) Berhad	12/28	AA3	3.734	20	3.697	8/1/2026	4	69
Edra Energy Sdn Berhad	01/29	AA3	6.996	4	3.802	9/9/2025	319	395
AEON Credit Service (M) Berhad	04/29	AA3	3.754	5	3.754	10/2/2026	0	71
Affin Bank Berhad	05/29	AA3	3.688	10	3.688	29/1/2026	0	64
Gamuda Land (T12) Sdn Berhad	08/30	AA3	3.747	20	3.830	14/1/2026	-8	45
Edra Energy Sdn Berhad	01/32	AA3	3.787	10	3.768	9/2/2026	2	41
Johor Port Berhad	10/27	AA-	3.590	10	3.598	24/10/2025	-1	64
STM Lottery Sdn Berhad (fka Sports Toto Malaysia S	09/28	AA-	4.038	1	4.045	25/11/2025	-1	99
Zetrix AI Berhad (fka MY E.G. Services Berhad)	11/28	AA-	5.546	10	5.500	9/2/2026	5	250
MMC Port Holdings Sdn Berhad	04/29	AA-	3.673	10	3.688	27/1/2026	-2	63
MMC Port Holdings Sdn Berhad	04/32	AA-	3.785	30	3.764	23/12/2025	2	41
Tropicana Corporation Berhad	11/28	A	5.227	1	5.697	10/2/2026	-47	218
				945				

* 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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