

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries rallied in trading on Thursday, amidst equity markets retreating for the day as tech stocks lost ground over AI jitters. A solid auction of USD25bn in new 30-year USTs, which came 2bps through where the WI was trading pre-auction, added to the bid tone for the day. Overall benchmark UST yields closed the day lower by between 5 to 8bps, with the curve bull flattening for the day. **The benchmark 2-year UST note yield was 5bps lower for the day at 3.46% while the 10-year UST bond yield declined by 8bps to 4.09%.** The day ahead brings the release of the January CPI figures, as well as the annual revisions to the previous year's CPI numbers by the BLS.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.46	-5
5-yr UST	3.66	-8
10-yr UST	4.09	-8
30-yr UST	4.73	-7

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.03	1	3.09	0
5-yr	3.29	0	3.27	-1
7-yr	3.45	0	3.37	1
10-yr	3.55	0	3.54	0
15-yr	3.80	0	3.83	0
20-yr	3.96	0	4.00	3
30-yr	4.03	4	4.06	0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.25	-1
3-yr	3.35	-1
5-yr	3.44	-2
7-yr	3.55	-2
10-yr	3.70	-3

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-604	4
MTD Change	-2,451	-532

Figures in RM 'mil (as of 06 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

MGS/GII

- Local govovies were little changed in trading on Thursday amidst a busier trading session, with secondary market volume for the day climbing by 17% to RM6.89bn versus the RM5.91bn that swapped hands on Wednesday. Overall benchmark yields were mixed by between -1 to +3bps (prior: -1 to +3bps), except 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 3.29% while the yield on the benchmark 10Y MGS 7/35 was also unchanged at 3.55%.** Trading interest for the day was led by the off-the-run GII 3/26, while decent interest was also seen in the off-the-run MGS 3/26, GII 9/26 and MGS 4/31, as well as in the benchmark 7Y GII and 10Y MGS. The share of GII trading inched higher to 53% of overall trading versus the 51% seen the previous session. The coming day sees the re-opening auction of RM3bn of the benchmark 20Y GII 5/45.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Thursday in a heavier session, with secondary market volume for the day rising by 42% to RM1,339m versus the RM945m that traded on Wednesday. Trading was led by the GG segment of the market, where the activity was led by DANA 4/37 and PTPTN 3/39, which closed at 3.73% (+3bps versus last print) and 3.83% (unchanged) respectively. In the AAA-space, trading was led by PSEP 5/29 and DANUM 5/30, which settled at 3.58% (unchanged) and 3.55% (-6bps) respectively. Over in the AA-rated territory, activity was led by SEGIAS 1/28 and AEON 8/32, which settled the day at 3.57% (-2bps) and 3.77% (+11bps) respectively.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	04/26	2.798	36	2.702	02/11/2026	10
MGS	07/26	2.817	460	2.813	02/11/2026	0
MGS	11/26	2.865	270	2.863	02/11/2026	0
MGS	05/27	2.921	321	2.925	02/11/2026	0
MGS	04/28	3.028	295	3.022	02/11/2026	1
MGS	08/29	3.192	69	3.186	02/11/2026	1
MGS	04/30	3.297	103	3.299	02/11/2026	0
MGS	05/30	3.285	91	3.287	02/11/2026	0
MGS	04/31	3.372	572	3.367	02/11/2026	0
MGS	06/31	3.349	1	3.349	02/11/2026	0
MGS	07/32	3.447	21	3.446	02/11/2026	0
MGS	11/33	3.526	122	3.530	02/11/2026	0
MGS	07/34	3.557	61	3.550	02/11/2026	1
MGS	05/35	3.581	61	3.563	02/11/2026	2
MGS	07/35	3.548	483	3.548	02/11/2026	0
MGS	04/37	3.691	51	3.682	02/11/2026	1
MGS	06/38	3.738	70	3.720	02/11/2026	2
MGS	04/39	3.791	27	3.791	02/11/2026	0
MGS	05/40	3.817	2	3.839	02/11/2026	-2
MGS	01/41	3.803	80	3.806	02/11/2026	0
MGS	10/42	3.869	3	3.868	02/10/2026	0
MGS	09/43	3.887	19	3.961	02/05/2026	-7
MGS	06/50	4.031	1	3.983	02/11/2026	5
MGS	03/53	4.036	21	4.029	02/11/2026	1
MGS	07/55	4.025	6	3.985	02/11/2026	4
GII	03/26	2.791	1682	2.860	02/11/2026	-7
GII	09/26	2.850	472	2.844	02/11/2026	1
GII	09/27	2.966	11	2.977	02/11/2026	-1
GII	07/28	3.092	21	3.089	02/11/2026	0
GII	10/28	3.120	40	3.138	02/11/2026	-2
GII	08/30	3.271	60	3.284	02/11/2026	-1
GII	09/30	3.285	130	3.282	02/11/2026	0
GII	10/30	3.294	156	3.283	02/11/2026	1
GII	10/31	3.365	400	3.359	02/11/2026	1
GII	10/32	3.448	1	3.454	02/10/2026	-1
GII	11/34	3.526	252	3.539	02/11/2026	-1
GII	04/35	3.542	120	3.541	02/11/2026	0
GII	10/35	3.563	50	3.569	02/05/2026	-1
GII	08/37	3.709	40	3.698	02/11/2026	1
GII	09/39	3.802	5	3.802	02/11/2026	0
GII	07/40	3.828	72	3.830	02/11/2026	0
GII	08/43	3.917	21	3.929	02/09/2026	-1
GII	05/45	3.999	40	3.965	02/11/2026	3
GII	05/52	4.045	60	4.034	02/06/2026	1
GII	01/56	4.060	10	4.056	02/11/2026	0
			6890			

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*
Turus Pesawat Sdn Berhad	11/27	GG	3.314	70	3.292	23/1/2026	2	36
DanaInfra Nasional Berhad	03/34	GG	3.618	60	3.619	27/11/2025	0	12
DanaInfra Nasional Berhad	04/34	GG	3.618	120	3.557	23/7/2025	6	12
DanaInfra Nasional Berhad	07/34	GG	3.619	80	3.588	28/1/2026	3	12
Malaysia Rail Link Sdn Berhad	07/36	GG	3.691	100	3.648	30/1/2026	4	13
DanaInfra Nasional Berhad	04/37	GG	3.728	20	3.618	1/8/2025	11	17
DanaInfra Nasional Berhad	04/37	GG	3.728	150	3.699	3/2/2026	3	17
Perbadanan Tabung Pendidikan Tinggi Nasional	03/39	GG	3.825	190	3.829	23/1/2026	0	2
DanaInfra Nasional Berhad	02/49	GG	4.100	70	4.059	12/11/2025	4	15
Cagamas Berhad	10/28	AAA	3.417	30	n/a	n/a	342	36
Petroleum Sarawak Exploration & Production Sdn E	05/29	AAA	3.583	40	3.587	6/2/2026	0	53
Danga Capital Berhad	01/30	AAA	3.549	30	3.570	6/11/2025	-2	35
Danum Capital Berhad	05/30	AAA	3.550	50	3.614	30/12/2025	-6	35
Amanat Lebuhraya Rakyat Berhad	10/30	AAA	3.623	20	3.622	10/2/2026	0	32
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.623	30	3.616	6/2/2026	1	32
Pelaburan Hartanah Berhad	09/31	AAA	3.845	20	3.847	23/1/2026	0	47
Amanat Lebuhraya Rakyat Berhad	10/31	AAA	3.651	5	3.650	10/2/2026	0	27
YTL Power International Berhad	03/33	AAA	3.740	10	3.729	4/2/2026	1	29
YTL Power International Berhad	08/35	AAA	3.830	10	3.823	27/1/2026	1	27
Ideal Water Resources Sdn Berhad	07/27	AA1	3.669	2	n/a	n/a	367	79
RHB Bank Berhad	06/32	AA1	3.799	1	3.799	29/1/2026	0	42
Bumitama Agri Ltd	07/26	AA2	3.547	40	3.567	4/2/2026	-2	67
PONSB Capital Berhad	12/26	AA2	3.541	20	3.554	4/2/2026	-1	67
SunREIT Bond Berhad (fka SunREIT Unrated Bond	07/31	AA2	3.758	2	3.928	15/4/2025	-17	46
AEON Co. (M) Berhad	08/32	AA2	3.769	40	3.659	29/8/2025	11	32
Tadau Energy Sdn Berhad	12/33	AA	4.249	10	n/a	n/a	425	75
Edra Energy Sdn Berhad	01/28	AA3	3.607	10	3.637	19/11/2025	-3	66
Qualitas Sukuk Berhad	03/28	AA3	4.151	3	4.167	6/11/2025	-2	120
Edra Energy Sdn Berhad	01/29	AA3	3.635	21	6.996	11/2/2026	-336	58
AEON Credit Service (M) Berhad	03/31	AA3	3.788	1	3.787	12/12/2025	0	49
Edra Energy Sdn Berhad	07/31	AA3	6.631	2	3.748	9/2/2026	288	333
Malayan Banking Berhad	02/17	AA3	3.661	10	3.648	4/2/2026	1	-29
Segi Astana Sdn Berhad	01/28	AA-	3.574	40	3.594	9/2/2026	-2	62
SAJ Capital Sdn Berhad	01/29	AA-	3.963	20	4.510	11/8/2023	-55	91
DRB-Hicom Berhad	08/31	AA-	3.779	10	3.769	17/12/2025	1	48
Tan Chong Motor Holdings Berhad	06/26	A	5.111	3	5.677	17/9/2025	-57	224
				1339				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
YTL REIT Bond Berhad	RM5bn Senior and Perpetual Notes Programme	AA2(s)/Stable A1(s)/Stable	Assigned issue ratings
Lebuhraya DUKE Fasa 3 Sdn Bhd	Sukuk Murabahah Programme of up to RM5.5bn	AA-/Stable	Assigned final ratings

Source: RAM, MARC

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