

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were lower in trading on Thursday, after weekly jobless claims unexpectedly fell to the lowest level since Jan 2024, and regional surveys out of New York state and Philadelphia beat expectations and signaled a good start for the year. Overall benchmark UST yields closed the day higher by between 1 to 6bps. **The benchmark 2-year UST note yield rose by 5bps for the day to 3.57% while the 10-year UST bond yield increased by 4bps to 4.17%.** The coming day sees the release of industrial production figures for December and the NAHB housing market index for January, with the Fed's Collins, Bowman and Jefferson also due to deliver comments.

MGS/GII

- Local govies were slightly weaker in trading on Thursday, taking cue from the overnight decline in USTs amidst a lack of fresh leads domestically. Secondary market volume declined by 9% to RM5.46bn versus the RM5.98bn that changed hands on Wednesday. Overall benchmark yields were higher by between 0 to 1bp (prior: -1 to +2bps), except for the 30Y MGS which was skewed by off-market trades. **The benchmark 5Y MGS 5/30 yield was 1bp higher for the day at 3.27% while the yield on the benchmark 10Y MGS 7/35 was little changed at 3.54%.** Trading interest for the day was led by the off-the-run MGS 11/26, while decent interest was also seen in the off-the-run GII 3/26 and MGS 4/31, as well as in the benchmark 3Y GII and 30Y GII. The share of GII trading advanced to 52% of overall trading versus the 47% seen the previous session. The day ahead sees the release of the advanced 4Q GDP and 2025 GDP figures.

| UST | | |
|-----------|-------------|-----------|
| Tenure | Closing (%) | Chg (bps) |
| 2-yr UST | 3.57 | 5 |
| 5-yr UST | 3.76 | 6 |
| 10-yr UST | 4.17 | 4 |
| 30-yr UST | 4.80 | 1 |

| MGS | | | GII* | | |
|--------|-------------|-----------|-------------|-----------|--|
| Tenure | Closing (%) | Chg (bps) | Closing (%) | Chg (bps) | |
| 3-yr | 3.01 | 1 | 3.10 | 0 | |
| 5-yr | 3.27 | 1 | 3.27 | 0 | |
| 7-yr | 3.44 | 0 | 3.34 | 0 | |
| 10-yr | 3.54 | 0 | 3.52 | 0 | |
| 15-yr | 3.77 | 0 | 3.74 | 1 | |
| 20-yr | 3.88 | 0 | 3.87 | 0 | |
| 30-yr | 3.92 | -4 | 4.00 | 0 | |

* Market indicative levels

| MYR IRS Levels | | |
|----------------|-------------|-----------|
| IRS | Closing (%) | Chg (bps) |
| 1-yr | 3.24 | 2 |
| 3-yr | 3.35 | 3 |
| 5-yr | 3.43 | 2 |
| 7-yr | 3.52 | 3 |
| 10-yr | 3.64 | 2 |

Source : Bloomberg

| | Govt NR Holdings | Corp NR Holdings |
|--------------|------------------|------------------|
| Daily Change | -34 | -18 |
| MTD Change | -2,168 | -352 |

Figures in RM 'mil (as of 09 Jan 2026)

Upcoming Government Bond Tender

Nil

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Thursday in a busier session, with secondary market volume for the day surging by 73% to RM1,424m versus the RM825m that traded on Wednesday. Trading was led by the GG segment of the market, where the interest was led dominated by DANA 3/40, which closed the day at 3.84% (-2bps versus last print). In the AAA-space, trading was led by PLUS 1/27 (VI220491), which settled the day at 3.40% (-5bps). Over in the AA-rated territory, activity was led by HLBB 4/35 and IMTIAZ 5/32, which closed the day at 3.76% (secondary market debut) and 3.74% (-1bp) respectively, while over in the A-rated universe, activity was led by AFFINISL 10/33, which settled the day at 3.71% (-104bps).

Daily Trades: Government Bond

| Securities | | Closing YTM | Vol (RM mil) | Previous YTM | Previous Trade Date (dd/mm/yyyy) | Chg (bp) |
|------------|-------|----------------|-----------------|-----------------|--|-------------|
| MGS | 07/26 | 2.798 | 242 | 2.772 | 01/14/2026 | 3 |
| MGS | 11/26 | 2.853 | 589 | 2.857 | 01/14/2026 | 0 |
| MGS | 05/27 | 2.878 | 1 | 2.875 | 01/14/2026 | 0 |
| MGS | 11/27 | 2.878 | 2 | 2.873 | 01/13/2026 | 0 |
| MGS | 04/28 | 3.010 | 164 | 2.996 | 01/14/2026 | 1 |
| MGS | 04/29 | 3.151 | 15 | 3.148 | 01/14/2026 | 0 |
| MGS | 08/29 | 3.175 | 170 | 3.185 | 01/14/2026 | -1 |
| MGS | 04/30 | 3.282 | 132 | 3.276 | 01/14/2026 | 1 |
| MGS | 05/30 | 3.273 | 65 | 3.267 | 01/14/2026 | 1 |
| MGS | 04/31 | 3.362 | 556 | 3.348 | 01/14/2026 | 1 |
| MGS | 06/31 | 3.337 | 100 | 3.323 | 01/14/2026 | 1 |
| MGS | 07/32 | 3.440 | 91 | 3.440 | 01/14/2026 | 0 |
| MGS | 04/33 | 3.474 | 5 | 3.478 | 01/14/2026 | 0 |
| MGS | 11/33 | 3.554 | 40 | 3.506 | 01/14/2026 | 5 |
| MGS | 07/34 | 3.538 | 70 | 3.553 | 01/14/2026 | -2 |
| MGS | 05/35 | 3.551 | 130 | 3.546 | 01/14/2026 | 1 |
| MGS | 07/35 | 3.539 | 39 | 3.543 | 01/14/2026 | 0 |
| MGS | 01/41 | 3.766 | 80 | 3.763 | 01/14/2026 | 0 |
| MGS | 09/43 | 3.849 | 13 | 3.863 | 01/09/2026 | -1 |
| MGS | 03/46 | 3.949 | 18 | 3.933 | 01/14/2026 | 2 |
| MGS | 06/50 | 3.935 | 25 | 3.830 | 01/14/2026 | 11 |
| MGS | 07/55 | 3.917 | 56 | 3.956 | 01/14/2026 | -4 |
| GII | 03/26 | 2.779 | 364 | 2.780 | 01/14/2026 | 0 |
| GII | 09/26 | 2.851 | 309 | 2.849 | 01/14/2026 | 0 |
| GII | 09/27 | 2.995 | 205 | 2.990 | 01/14/2026 | 0 |
| GII | 07/28 | 3.098 | 340 | 3.100 | 01/14/2026 | 0 |
| GII | 10/28 | 3.126 | 50 | 3.129 | 01/14/2026 | 0 |
| GII | 07/29 | 3.165 | 250 | 3.159 | 01/14/2026 | 1 |
| GII | 08/30 | 3.274 | 180 | 3.275 | 01/14/2026 | 0 |
| GII | 10/31 | 3.341 | 30 | 3.339 | 01/14/2026 | 0 |
| GII | 10/32 | 3.432 | 30 | 3.421 | 01/13/2026 | 1 |
| GII | 06/33 | 3.481 | 70 | 3.489 | 01/14/2026 | -1 |
| GII | 04/35 | 3.522 | 210 | 3.520 | 01/14/2026 | 0 |
| GII | 09/39 | 3.768 | 100 | 3.773 | 01/14/2026 | -1 |
| GII | 07/40 | 3.745 | 10 | 3.737 | 01/13/2026 | 1 |
| GII | 09/41 | 3.807 | 80 | 3.803 | 01/14/2026 | 0 |
| GII | 05/45 | 3.865 | 60 | 3.868 | 01/14/2026 | 0 |
| GII | 05/52 | 4.002 | 71 | 3.993 | 01/14/2026 | 1 |
| GII | 03/54 | 4.001 | 500 | 4.003 | 01/14/2026 | 0 |
| | | | 5463 | | | |

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* |
|--|-------|--------|----------------|-----------------|-----------------|--|--------------|------------------------|
| Prasarana Malaysia Berhad | 03/31 | GG | 3.400 | 70 | 3.394 | 3/7/2025 | 1 | 13 |
| DanaInfra Nasional Berhad | 05/32 | GG | 3.514 | 10 | 3.578 | 27/11/2025 | -6 | 17 |
| Perbadanan Tabung Pendidikan Tinggi Nasional | 08/32 | GG | 3.531 | 20 | 3.523 | 7/1/2026 | 1 | 9 |
| DanaInfra Nasional Berhad | 08/32 | GG | 3.519 | 60 | 3.591 | 10/10/2025 | -7 | 8 |
| Prasarana Malaysia Berhad | 12/32 | GG | 3.527 | 40 | 3.578 | 13/10/2025 | -5 | 9 |
| Perbadanan Tabung Pendidikan Tinggi Nasional | 03/36 | GG | 3.662 | 60 | 3.679 | 6/1/2026 | -2 | 13 |
| Perbadanan Tabung Pendidikan Tinggi Nasional | 03/36 | GG | 3.657 | 60 | 3.659 | 9/1/2026 | 0 | 12 |
| Prasarana Malaysia Berhad | 08/36 | GG | 3.651 | 40 | 3.657 | 13/1/2026 | -1 | 12 |
| DanaInfra Nasional Berhad | 03/40 | GG | 3.843 | 340 | 3.859 | 8/12/2025 | -2 | 8 |
| Projek Lebuhraya Usahasama Berhad | 01/27 | AAA | 3.404 | 90 | 3.453 | 10/12/2025 | -5 | 55 |
| Projek Lebuhraya Usahasama Berhad | 01/27 | AAA | 3.399 | 10 | 4.041 | 2/7/2024 | -64 | 54 |
| Pengurusan Air SPV Berhad | 06/27 | AAA | 3.408 | 3 | 3.406 | 5/11/2025 | 0 | 55 |
| Projek Lebuhraya Usahasama Berhad | 01/28 | AAA | 3.476 | 20 | 3.465 | 13/1/2026 | 1 | 55 |
| TNB Western Energy Berhad | 01/28 | AAA | 3.547 | 10 | 4.246 | 2/5/2024 | -70 | 62 |
| Cagamas Berhad | 03/28 | AAA | 3.373 | 5 | 3.429 | 24/12/2025 | -6 | 45 |
| Putrajaya Bina Sdn Berhad | 05/29 | AAA | 3.598 | 10 | 3.438 | 27/7/2021 | 16 | 59 |
| Amanat Lebuhraya Rakyat Berhad | 10/29 | AAA | 3.569 | 15 | 3.573 | 4/12/2025 | 0 | 41 |
| Petroleum Sarawak Exploration & Production Sdn E | 11/29 | AAA | 3.594 | 5 | 3.603 | 24/12/2025 | -1 | 43 |
| Amanat Lebuhraya Rakyat Berhad | 10/30 | AAA | 3.599 | 20 | 3.582 | 7/1/2026 | 2 | 33 |
| Infracap Resources Sdn Berhad | 04/31 | AAA | 3.603 | 5 | 3.580 | 18/12/2025 | 2 | 33 |
| Amanat Lebuhraya Rakyat Berhad | 10/31 | AAA | 3.633 | 5 | 3.618 | 21/11/2025 | 2 | 29 |
| Projek Lebuhraya Usahasama Berhad | 01/32 | AAA | 3.652 | 10 | 3.679 | 4/12/2025 | -3 | 30 |
| Projek Lebuhraya Usahasama Berhad | 01/33 | AAA | 3.692 | 5 | 3.700 | 5/1/2026 | -1 | 25 |
| Sarawak Energy Berhad | 07/33 | AAA | 3.719 | 10 | 3.718 | 14/1/2026 | 0 | 28 |
| Sarawak Petchem Sdn Berhad | 07/33 | AAA | 3.839 | 7 | 3.790 | 15/10/2025 | 5 | 36 |
| Cagamas Berhad | 06/34 | AAA | 3.687 | 40 | 3.678 | 9/1/2026 | 1 | 21 |
| CIMB Islamic Bank Berhad | 07/35 | AAA | 3.780 | 10 | 3.788 | 2/1/2026 | -1 | 25 |
| Genting RMTN Berhad | 03/27 | AA1 | 3.960 | 8 | 3.941 | 23/12/2025 | 2 | 110 |
| Genting Capital Berhad | 06/27 | AA1 | 3.994 | 10 | 3.990 | 9/1/2026 | 0 | 114 |
| TRIplc Medical Sdn Berhad | 10/27 | AA1 | 3.635 | 10 | 3.654 | 26/11/2025 | -2 | 71 |
| Public Bank Berhad | 10/33 | AA1 | 3.941 | 1 | 3.941 | 14/1/2026 | 0 | 46 |
| Hong Leong Bank Berhad | 06/35 | AA1 | 3.755 | 60 | n/a | n/a | 376 | 25 |
| United Overseas Bank (Malaysia) Berhad | 07/37 | AA1 | 3.844 | 30 | 3.838 | 29/12/2025 | 1 | 31 |
| Pulau Indah Power Plant Sdn Berhad | 11/34 | AA+ | 3.979 | 10 | 3.977 | 9/1/2026 | 0 | 47 |
| Bumitama Agri Ltd | 07/26 | AA2 | 3.599 | 20 | 3.612 | 12/1/2026 | -1 | 74 |
| Golden Assets International Finance Limited | 04/27 | AA2 | 3.987 | 30 | 3.821 | 7/8/2025 | 17 | 113 |
| Imtiaz Sukuk II Berhad | 11/27 | AA2 | 3.632 | 5 | 3.586 | 14/1/2026 | 5 | 71 |
| Imtiaz Sukuk II Berhad | 05/32 | AA2 | 3.739 | 40 | 3.750 | 13/1/2026 | -1 | 39 |
| reNIKOLA Solar II Sdn Berhad | 09/33 | AA2 | 3.891 | 5 | 3.821 | 18/9/2025 | 7 | 41 |
| reNIKOLA Solar II Sdn Berhad | 09/34 | AA2 | 3.921 | 5 | 3.803 | 2/9/2025 | 12 | 41 |
| RHB Bank Berhad | 06/37 | AA2 | 3.914 | 30 | 3.819 | 11/7/2025 | 10 | 38 |
| SP Setia Berhad | 06/26 | AA | 3.511 | 10 | 3.478 | 12/1/2026 | 3 | 66 |
| SP Setia Berhad | 06/28 | AA | 3.627 | 10 | 3.626 | 6/10/2025 | 0 | 70 |
| Tadau Energy Sdn Berhad | 11/29 | AA | 3.971 | 10 | n/a | n/a | 397 | 81 |
| Tadau Energy Sdn Berhad | 11/30 | AA | 4.039 | 5 | n/a | n/a | 404 | 77 |
| Tadau Energy Sdn Berhad | 12/32 | AA | 4.231 | 5 | n/a | n/a | 423 | 79 |
| Tadau Energy Sdn Berhad | 12/36 | AA | 4.310 | 5 | n/a | n/a | 431 | 78 |
| Tadau Energy Sdn Berhad | 12/37 | AA | 4.360 | 5 | n/a | n/a | 436 | 83 |
| Tanjung Bin Energy Sdn Berhad | 03/27 | AA3 | 3.785 | 2 | 3.837 | 14/10/2025 | -5 | 93 |
| BGSM Management Sdn Berhad | 12/28 | AA3 | 3.585 | 5 | 3.585 | 13/1/2026 | 0 | 58 |
| Affin Bank Berhad | 05/29 | AA3 | 3.687 | 10 | 3.623 | 19/12/2025 | 6 | 68 |
| Bank Islam Malaysia Berhad | 07/29 | AA3 | 3.778 | 1 | 3.687 | 6/1/2026 | 9 | 77 |
| AEON Credit Service (M) Berhad | 11/29 | AA3 | 3.704 | 10 | 3.713 | 5/1/2026 | -1 | 54 |
| AmBank (M) Berhad | 03/31 | AA3 | 3.551 | 6 | 4.393 | 17/11/2025 | -84 | 28 |
| UEM Sunrise Berhad | 09/27 | AA- | 3.645 | 20 | 4.058 | 30/4/2024 | -41 | 72 |
| OCK Group Berhad | 11/28 | AA- | 4.639 | 1 | 4.643 | 9/1/2026 | 0 | 163 |
| UEM Sunrise Berhad | 09/30 | AA- | 3.726 | 20 | 3.731 | 14/1/2026 | 0 | 45 |
| LBS Bina Group Berhad | 01/32 | AA- | 4.146 | 1 | 3.957 | 12/1/2026 | 19 | 80 |
| Affin Bank Berhad | 07/32 | A1 | 3.912 | 10 | 4.168 | 26/12/2025 | -26 | 47 |
| Affin Islamic Bank Berhad | 10/33 | A1 | 3.707 | 30 | 4.744 | 14/1/2026 | -104 | 23 |
| Hong Leong Bank Berhad | 11/17 | A1 | 3.753 | 1 | 3.799 | 14/1/2026 | -5 | -12 |
| Yinson Holdings Berhad | 12/26 | A+ | 4.022 | 10 | 4.033 | 13/1/2026 | -1 | 117 |
| MBSB Bank Berhad (fka Asian Finance Bank Berha | 12/31 | A | 4.350 | 3 | 3.616 | 12/1/2026 | 73 | 100 |
| Affin Islamic Bank Berhad | 10/18 | A3 | 4.506 | 1 | 3.987 | 5/1/2026 | 52 | 63 |
| | | | | 1424 | | | | |

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

| Rating Action | | | |
|------------------------------------|---|------------------------|------------------------|
| Issuer | PDS Description | Rating/Outlook | Action |
| Gamuda Berhad and its subsidiaries | Debt programmes | AA3/Positive | Affirmed |
| S P Setia Berhad | Sukuk Wakalah Programme of up to RM3.5bn, comprising: Senior Sukuk Wakalah; and Perpetual Sukuk Wakalah, with a sub-limit of RM1.5bn for the Perpetual Sukuk Wakalah | AA/Stable A+/Stable | Assigned Final Ratings |

Source: RAM, MARC

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