

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.

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

MGS/GII

- Local govvies 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 in the previous session. The day ahead sees the release of the advanced 4Q GDP and 2025 GDP figures.

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	Vol	Previous	Previous	Chg	
	YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(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
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Daily Trades: Corp Bonds/ Sukuk

Securities	Rating	Closing	Vol	Previous	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

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* 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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