

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US bond markets were shut along with equities on Monday in observance of Martin Luther King Jr Day. The bond futures markets which were open, were lower for the day with the 10yr UST futures implying about a 3bps rise in yields. Other major government bond markets were mostly lower for the day too, with 10yr JGB yields rising by 8bps and 10yr UK Gilts advancing by 2bps. **To recap, the benchmark 2-year UST note yield closed Friday at 3.59% while the 10-year UST bond yield settled at 4.22%.** There is little in the way of economic data for the day ahead, with the markets likely to continue to focus on the evolving Greenland situation.

UST					
Tenure	Closing (%)	Chg (bps)			
2-yr UST	3.59	0			
5-yr UST	3.82	0			
10-yr UST	4.22	0			
30-yr UST	4.84	0			

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.02	1	3.13	1
5-yr	3.30	1	3.30	2
7-yr	3.46	-1	3.37	1
10-yr	3.56	1	3.57	1
15-yr	3.80	1	3.79	1
20-yr	3.91	2	3.90	1
30-yr	4.01	1	4.02	1

* Market indicative levels

MYR IRS Levels			
IRS	Closing (%)	Chg (bps)	
1-yr	3.29	1	
3-yr	3.39	1	
5-yr	3.48	1	
7-yr	3.56	1	
10-yr	3.71	2	

Source: Bloomberg

Note: UST levels as of close of business on Friday, 16 Jan

	Govt NR Holdings	Corp NR Holdings
Daily Change	-161	173
MTD Change	-3,793	-187

Figures in RM 'mil (as of 13 Jan 2026)

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govvies were weaker in trading on Monday, as market participants continue to digest the better-than-expected advanced GDP figures from Friday. Secondary market volume inched lower by 5% to RM7.32bn versus the RM7.67bn that swapped hands on Friday. Overall benchmark yields were mixed by between -1 to +2bps (prior: 0 to 4bps). **The benchmark 5Y MGS 5/30 yield was 1bp higher for the day at 3.30% while the yield on the benchmark 10Y MGS 7/35 also advanced by 1bp to 3.56%.** Trading interest for the day was led by the benchmark 10Y MGS, while decent interest was also seen in the benchmark 7Y GII and 10Y GII, as well as in the off-the-run MGS 8/29 and GII 8/33. The share of GII trading climbed to 54% of overall trading versus the 41% seen in the previous session. The coming day sees the release of the CPI figures for December as well as trade data for the month.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Monday in a busier session to start the week, with secondary market volume for the day surging by 83% to RM1,338m versus the RM729m that traded on Friday. Trading was led by the GG segment of the market, where the interest was led by DANA 6/31 and DANA 10/39, which closed the day at 3.42% (-7bps versus last print) and 3.83% (-1bp) respectively, while decent interest was also seen in DANA 2/28 and LPPSA 2/45, which settled for the day at 3.25% (+9bps) and 4.00% (+4bps) respectively. In the AAA-space, trading was led by PLUS 1/37 (VS220501) which closed the day at 3.84% (-2bps). Over in the AA-rated territory, the activity was led by MBB 5/37 and MBB 8/37, which settled the day at 3.78% (-1bp) and 3.79% (-3bps) respectively.

Daily Trades: Government Bond

Securities	Closing	Vol	Previous	Previous	Chg	
	YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)	
MGS	07/26	2.814	232	2.814	01/16/2026	0
MGS	11/26	2.877	749	2.877	01/16/2026	0
MGS	05/27	2.880	27	2.911	01/16/2026	-3
MGS	11/27	2.899	33	2.892	01/16/2026	1
MGS	04/28	3.016	100	3.008	01/16/2026	1
MGS	06/28	3.080	10	3.040	01/16/2026	4
MGS	09/28	3.067	4	3.066	01/07/2026	0
MGS	04/29	3.174	60	3.175	01/16/2026	0
MGS	08/29	3.204	456	3.192	01/16/2026	1
MGS	04/30	3.276	4	3.298	01/16/2026	-2
MGS	05/30	3.300	127	3.293	01/16/2026	1
MGS	04/31	3.358	54	3.373	01/16/2026	-2
MGS	06/31	3.363	93	3.349	01/16/2026	1
MGS	07/32	3.455	266	3.466	01/16/2026	-1
MGS	04/33	3.496	44	3.481	01/16/2026	2
MGS	11/33	3.547	112	3.518	01/16/2026	3
MGS	07/34	3.570	154	3.544	01/16/2026	3
MGS	05/35	3.582	20	3.558	01/16/2026	2
MGS	07/35	3.557	96	3.545	01/16/2026	1
MGS	04/37	3.681	20	3.681	01/16/2026	0
MGS	04/39	3.797	10	3.792	01/16/2026	1
MGS	05/40	3.813	7	3.807	01/16/2026	1
MGS	01/41	3.788	110	3.770	01/16/2026	2
MGS	10/42	3.866	94	3.862	01/16/2026	0
MGS	05/44	3.907	218	3.886	01/16/2026	2
MGS	06/50	3.989	100	3.991	01/16/2026	0
MGS	03/53	3.984	99	4.005	01/16/2026	-2
MGS	07/55	4.007	72	3.995	01/16/2026	1
GII	03/26	2.792	336	2.754	01/16/2026	4
GII	09/26	2.860	330	2.855	01/16/2026	0
GII	09/27	3.004	219	2.995	01/15/2026	1
GII	07/28	3.130	317	3.118	01/16/2026	1
GII	10/28	3.151	49	3.155	01/16/2026	0
GII	07/29	3.184	264	3.164	01/16/2026	2
GII	08/30	3.297	321	3.277	01/16/2026	2
GII	09/30	3.304	37	3.264	01/09/2026	4
GII	10/30	3.319	30	3.301	01/16/2026	2
GII	10/31	3.370	671	3.358	01/16/2026	1
GII	10/32	3.452	13	3.441	01/16/2026	1
GII	06/33	3.499	20	3.489	01/16/2026	1
GII	08/33	3.517	389	3.503	01/16/2026	1
GII	11/34	3.555	9	3.529	01/16/2026	3
GII	04/35	3.569	386	3.557	01/16/2026	1
GII	07/36	3.615	40	3.585	01/16/2026	3
GII	08/37	3.703	30	3.664	01/15/2026	4
GII	09/39	3.804	40	3.777	01/16/2026	3
GII	07/40	3.793	40	3.780	01/16/2026	1
GII	09/41	3.819	28	3.807	01/16/2026	1
GII	08/43	3.880	90	3.841	01/14/2026	4
GII	05/45	3.897	120	3.886	01/16/2026	1
GII	05/52	4.020	90	4.000	01/16/2026	2
GII	03/54	4.015	80	4.006	01/16/2026	1
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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*	
DanaInfra Nasional Berhad	07/27	GG	3.192	10	3.188	26/12/2025	0	33
DanaInfra Nasional Berhad	09/27	GG	3.216	20	3.131	22/8/2025	9	28
DanaInfra Nasional Berhad	11/27	GG	3.220	20	3.187	3/12/2025	3	29
DanaInfra Nasional Berhad	02/28	GG	3.253	50	3.164	27/8/2025	9	32
Prasarana Malaysia Berhad	08/28	GG	3.294	20	3.150	22/9/2025	14	27
Lembaga Pembiayaan Perumahan Sektor Awam	09/28	GG	3.287	20	3.207	15/8/2025	8	27
Perbadanan Tabung Pendidikan Tinggi Nasional	10/28	GG	3.302	35	3.288	5/1/2026	1	28
DanaInfra Nasional Berhad	10/28	GG	3.287	20	3.292	16/12/2025	0	27
Lembaga Pembiayaan Perumahan Sektor Awam	10/28	GG	3.289	15	3.265	3/12/2025	2	27
DanaInfra Nasional Berhad	06/31	GG	3.417	200	3.482	5/11/2025	-7	13
DanaInfra Nasional Berhad	08/32	GG	3.524	20	3.519	15/1/2026	0	7
Perbadanan Tabung Pendidikan Tinggi Nasional	03/35	GG	3.649	40	3.608	9/1/2026	4	13
DanaInfra Nasional Berhad	10/39	GG	3.834	240	3.845	1/12/2025	-1	6
Malaysia Rail Link Sdn Berhad	03/40	GG	3.851	40	3.709	15/8/2025	14	8
Lembaga Pembiayaan Perumahan Sektor Awam	02/45	GG	3.999	50	3.954	5/1/2026	4	11
Lembaga Pembiayaan Perumahan Sektor Awam	10/55	GG	4.116	20	n/a	n/a	412	23
Tenaga Nasional Berhad	06/29	AAA	3.527	5	3.522	9/1/2026	1	51
Projek Lebuhraya Usahasama Berhad	01/30	AAA	3.559	10	3.540	17/10/2025	2	39
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.598	10	3.600	16/1/2026	0	31
Infracap Resources Sdn Berhad	04/31	AAA	3.599	5	3.602	16/1/2026	0	31
Public Islamic Bank Berhad	09/32	AAA	3.679	20	3.678	7/11/2025	0	23
Cagamas Berhad	06/34	AAA	3.702	40	3.687	15/1/2026	2	21
Malaysia Airport Holdings Berhad	11/34	AAA	3.749	25	3.734	14/1/2026	2	23
Projek Lebuhraya Usahasama Berhad	01/37	AAA	3.843	75	3.860	18/12/2025	-2	29
Projek Lebuhraya Usahasama Berhad	01/37	AAA	3.840	10	3.843	13/1/2026	0	29
YTL Corporation Berhad	07/30	AA1	3.799	4	3.651	14/10/2025	15	51
Malayan Banking Berhad	05/37	AA1	3.780	60	3.791	7/1/2026	-1	23
United Overseas Bank (Malaysia) Berhad	07/37	AA1	3.836	30	3.844	15/1/2026	-1	28
Malayan Banking Berhad	08/37	AA1	3.794	60	3.822	17/12/2025	-3	24
Benih Restu Berhad	07/34	AA2	3.838	20	3.843	16/1/2026	0	31
reNIKOLA Solar II Sdn Berhad	09/34	AA2	3.910	5	3.921	15/1/2026	-1	39
reNIKOLA Solar II Sdn Berhad	09/35	AA2	3.930	15	3.827	2/9/2025	10	38
reNIKOLA Solar II Sdn Berhad	09/36	AA2	3.960	5	3.852	2/9/2025	11	41
RHB Bank Berhad	06/37	AA2	3.898	35	3.914	15/1/2026	-2	35
reNIKOLA Solar II Sdn Berhad	09/37	AA2	3.990	5	4.239	24/10/2024	-25	44
DRB-Hicom Berhad	12/26	AA-	3.473	10	3.479	2/1/2026	-1	61
Malakoff Power Berhad	12/28	AA-	5.185	5	3.740	16/1/2026	145	217
Sunway Treasury Sukuk Sdn Berhad	04/32	AA-	3.795	25	3.799	20/11/2025	0	43
Sunway Treasury Sukuk Sdn Berhad	04/32	AA-	3.791	25	3.793	13/1/2026	0	43
UEM Sunrise Berhad	07/35	AA-	3.886	10	3.869	16/1/2026	2	33
Yinson Holdings Berhad	12/26	A+	4.457	1	4.022	15/1/2026	44	160
IJM Land Berhad	03/19	A2	4.350	1	3.774	12/1/2026	58	46
DRB-Hicom Berhad	12/14	A	5.302	1	4.280	13/1/2026	102	142
Bank Muamalat Malaysia Berhad	09/22	BBB+	5.153	1	4.697	7/1/2026	46	127

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Syarikat Takaful Malaysia Keluarga Berhad	Financial strength ratings	AA2/Stable/P1	Assigned

Source: RAM, MARC

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