

## Global Markets Research

### Fixed Income

#### Fixed Income Daily Market Snapshot

##### US Treasuries

- US Treasuries were firmer in trading on Wednesday after President Trump walked back on the tariff threats over Greenland. A strong auction of 20yr UST notes added to the bid tone for the day and allayed fears over demand for US assets. Overall benchmark UST yields closed the day lower by between 1 to 6bps, with the curve bull-flattening for the day. **The benchmark 2-year UST note yield fell by 1bp for the day to 3.59% while the 10-year UST bond yield declined by 5bps to 4.24%.** The day ahead brings the release of the core PCE index for November, as well as the third reading of 3Q GDP and the usual weekly jobless claims figures.

##### MGS/GII

- Local govies were weaker in trading on Wednesday, amidst a global bond rout that was triggered by a sharp selloff in JGBs the day before. Secondary market volume climbed by 15% to RM8.68bn compared to the RM7.56bn that swapped hands on Tuesday. Overall benchmark yields were mixed by between -2 to +5bps (prior: 0 to 2bps higher). **The benchmark 5Y MGS 5/30 yield was little changed for the day at 3.32% while the yield on the benchmark 10Y MGS 7/35 declined by 2bps to 3.56%.** Trading interest for the day was led by the off-the-run MGS 4.39, while decent interest was also seen in the off-the-run GII 3/26, MGS 4/31 and MGS 7/34, as well as in the benchmark 3Y GII and 10Y MGS. The share of GII trading plunged to 33% of overall trading versus the 57% seen the previous session. BNM is due to decide on policy today, where expectations are for an unchanged OPR rate and we think the tone of the statement will remain neutral.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.59	-1
5-yr UST	3.82	-3
10-yr UST	4.24	-5
30-yr UST	4.86	-6

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.05	1	3.14	-1	
5-yr	3.32	0	3.32	2	
7-yr	3.48	0	3.39	1	
10-yr	3.56	-2	3.56	-1	
15-yr	3.83	1	3.85	5	
20-yr	3.94	3	3.90	0	
30-yr	4.03	2	4.03	1	

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.27	-2
3-yr	3.39	-1
5-yr	3.48	0
7-yr	3.55	-2
10-yr	3.70	-1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	285	-442
MTD Change	-4,449	-629

Figures in RM 'mil (as of 15 Jan 2026)

#### Upcoming Government Bond Tender

Nil

##### Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Wednesday in a heavier session, with secondary market volume for the day surging by 93% to RM1,195m versus the RM620m that traded on Tuesday. Trading was again led by the AAA-rated segment of the market. In the GG universe, the interest was concentrated in DANA 3/37, which closed the day at 3.74% (unchanged versus last print). In the AAA-space, trading was dominated by PANTAI 10/30, which settled the day at 3.62% (+12bps). Over in the AA-rated territory, the activity was seen in GENM 5/28 and MUMTAZ 6/31, which closed the day at 4.10% (-52bps) and 3.70% (-1bp) respectively. In the A-rated territory, trading was led by YINSON 12/26, which settled for the day at 4.01% (-45bps).

**Daily Trades: Government Bond**

		Closing	Vol	Previous	Previous	Chg
Securities		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.780	342	2.839	01/20/2026	-6
MGS	11/26	2.879	120	2.882	01/20/2026	0
MGS	03/27	2.929	1	2.854	01/16/2026	7
MGS	05/27	2.892	23	2.878	01/20/2026	1
MGS	11/27	2.893	19	2.918	01/20/2026	-3
MGS	04/28	3.047	111	3.039	01/20/2026	1
MGS	06/28	3.086	4	3.086	01/20/2026	0
MGS	04/29	3.178	179	3.224	01/20/2026	-5
MGS	08/29	3.208	41	3.520	01/20/2026	-31
MGS	04/30	3.333	80	3.334	01/20/2026	0
MGS	05/30	3.323	181	3.320	01/20/2026	0
MGS	04/31	3.391	602	3.399	01/20/2026	-1
MGS	06/31	3.379	90	3.380	01/20/2026	0
MGS	07/32	3.479	206	3.478	01/20/2026	0
MGS	04/33	3.499	185	3.499	01/20/2026	0
MGS	11/33	3.553	49	3.539	01/20/2026	1
MGS	07/34	3.590	1002	3.600	01/20/2026	-1
MGS	05/35	3.611	57	3.582	01/19/2026	3
MGS	07/35	3.564	369	3.579	01/20/2026	-2
MGS	04/37	3.727	20	3.728	01/20/2026	0
MGS	06/38	3.765	14	3.763	01/20/2026	0
MGS	04/39	3.826	1401	3.816	01/20/2026	1
MGS	05/40	3.844	14	3.843	01/20/2026	0
MGS	01/41	3.823	110	3.813	01/20/2026	1
MGS	10/42	3.877	3	3.871	01/20/2026	1
MGS	05/44	3.942	235	3.914	01/20/2026	3
MGS	07/48	3.956	4	3.939	01/20/2026	2
MGS	06/50	4.020	19	3.996	01/20/2026	2
MGS	03/53	4.007	29	4.013	01/20/2026	-1
MGS	07/55	4.028	265	4.005	01/20/2026	2
GII	03/26	2.873	482	2.832	01/20/2026	4
GII	09/26	2.877	61	2.866	01/20/2026	1
GII	07/28	3.138	387	3.146	01/20/2026	-1
GII	08/30	3.316	68	3.297	01/20/2026	2
GII	09/30	3.341	97	3.558	01/20/2026	-22
GII	10/30	3.351	18	3.321	01/20/2026	3
GII	10/31	3.386	340	3.374	01/20/2026	1
GII	10/32	3.496	131	3.488	01/20/2026	1
GII	11/34	3.600	264	3.633	01/20/2026	-3
GII	04/35	3.560	19	3.573	01/20/2026	-1
GII	10/35	3.599	60	3.543	01/14/2026	6
GII	07/36	3.620	10	3.610	01/20/2026	1
GII	08/37	3.734	10	3.703	01/19/2026	3
GII	03/38	3.735	1	3.739	01/20/2026	0
GII	09/39	3.818	135	3.804	01/19/2026	1
GII	07/40	3.851	217	3.802	01/20/2026	5
GII	09/41	3.811	16	3.819	01/19/2026	-1
GII	08/43	3.907	28	3.884	01/20/2026	2
GII	05/45	3.903	80	3.908	01/20/2026	0
GII	11/49	4.008	200	4.002	01/20/2026	1
GII	05/52	4.019	9	4.033	01/20/2026	-1
GII	03/54	4.029	275	4.018	01/20/2026	1
		8684				

Daily Trades: Corp Bonds/ Sukuk

Securities		Rating	Closing	Vol (RM mil)	Previous	Previous	Chg (bps)	Spread
			YTM		YTM	Trade Date (dd/mm/yyyy)		Against MGS*
Malaysia Rail Link Sdn Berhad	07/26	GG	3.238	50	3.448	23/7/2025	-21	36
DanaInfra Nasional Berhad	03/37	GG	3.738	200	3.739	4/12/2025	0	17
Mercedes-Benz Services Malaysia Sdn Berhad	03/26	AAA	3.640	1	3.601	8/1/2026	4	77
Bank Pembangunan Malaysia Berhad	06/26	AAA	3.401	10	3.402	23/12/2025	0	53
Pantai Holdings Sdn Berhad (fka Pantai Holdings B	10/30	AAA	3.617	520	3.500	29/10/2025	12	29
Petroleum Sarawak Exploration & Production Sdn E	03/31	AAA	3.646	10	3.858	23/8/2024	-21	32
Projek Lebuhraya Usahasama Berhad	01/33	AAA	3.704	5	3.692	15/1/2026	1	23
TNB Power Generation Sdn Berhad	03/33	AAA	3.731	30	3.701	13/1/2026	3	25
Sarawak Energy Berhad	07/33	AAA	3.752	5	3.719	15/1/2026	3	27
Tenaga Nasional Berhad	08/33	AAA	3.721	45	3.698	5/1/2026	2	20
Sarawak Energy Berhad	11/33	AAA	3.751	5	3.728	7/1/2026	2	23
Danum Capital Berhad	02/35	AAA	3.799	20	3.899	13/1/2026	-10	25
Petroleum Sarawak Exploration & Production Sdn E	08/35	AAA	3.773	5	3.758	16/1/2026	2	21
SD Guthrie Berhad (fka Sime Darby Plantation Berf	11/35	AAA	3.765	55	3.759	20/1/2026	1	20
TNB Power Generation Sdn Berhad	03/43	AAA	4.089	50	3.967	13/1/2026	12	27
GENM Capital Berhad	05/28	AA1	4.095	20	4.615	23/12/2025	-52	114
Ideal Water Resources Sdn Berhad	07/28	AA1	3.719	1	n/a	n/a	372	76
GENM Capital Berhad	06/29	AA1	4.419	1	4.512	11/12/2025	-9	134
Malayan Cement Berhad (fka Lafarge Malaysia Bei	05/32	AA1	3.910	10	3.917	22/12/2025	-1	52
Pulau Indah Power Plant Sdn Berhad	05/29	AA+	3.728	5	3.890	25/11/2025	-16	65
Pulau Indah Power Plant Sdn Berhad	11/29	AA+	3.739	5	3.920	25/11/2025	-18	52
Pulau Indah Power Plant Sdn Berhad	05/30	AA+	3.767	5	3.950	25/11/2025	-18	55
Imtiaz Sukuk II Berhad	05/27	AA2	3.615	10	3.571	11/12/2025	4	74
AmBank (M) Berhad	06/29	AA2	3.687	10	3.636	29/9/2025	5	61
RHB Islamic Bank Berhad	04/32	AA2	3.686	10	3.629	14/8/2025	6	29
AME Capital Sdn Berhad	04/28	AA3	3.719	10	3.719	14/1/2026	0	76
IJM Corporation Berhad	08/28	AA3	3.998	10	3.617	20/1/2026	38	92
Affin Bank Berhad	05/29	AA3	3.697	10	3.687	15/1/2026	1	62
Mumtaz Rakyat Sukuk Berhad	06/31	AA3	3.697	20	3.709	20/1/2026	-1	37
Penang Port Sdn Berhad	12/26	AA-	3.677	20	3.596	1/10/2025	8	80
STM Lottery Sdn Berhad (fka Sports Toto Malaysia S	01/27	AA-	3.930	6	4.020	26/8/2025	-9	106
Yinson Holdings Berhad	12/26	A+	4.009	13	4.457	19/1/2026	-45	113
IJM Land Berhad	03/19	A2	4.680	1	4.350	19/1/2026	33	75
Qualitas Sukuk Berhad	03/25	A2	5.900	2	6.630	20/1/2026	-73	197
DRB-Hicom Berhad	12/14	A	5.430	2	5.299	20/1/2026	13	150
Affin Islamic Bank Berhad	10/18	A3	4.211	1	4.506	15/1/2026	-30	28
Yinson Holdings Berhad	11/22	A-	5.616	12	5.401	13/1/2026	22	168
Bank Muamalat Malaysia Berhad	09/22	BBB+	5.155	1	5.232	20/1/2026	-8	122
					1195			

\* 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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