

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot








US Treasuries

- US Treasuries were slightly firmer in trading on Monday, amidst a well-received auction of USD69bn in new two-year USTs and preliminary durable goods orders for November that topped expectations. Overall benchmark UST yields closed the day lower by between 0 to 2bps. **The benchmark 2-year UST note yield fell by 1bp for the day to 3.59% while the 10-year UST bond yield also declined by 1bp to 4.21%.** The coming day sees the release of the latest consumer confidence index from the Conference Board as well as the FHFA House Price index for November, and the Treasury refunding continues with the sale USD70bn in five-year USTs before the key FOMC decision on Wednesday.

MGS/GII

- Local govies were firmer in trading on Monday in a busy session, driven by strong interest in short end GIIs and off-the-run issues in the belly of the curve. Secondary market volume for the day rose to a record for the year for a second straight session, climbing by 12% to RM12.48bn versus the RM11.11bn that traded on Friday. Overall benchmark yields were lower by between 0 to 3bps (prior: 0 to 2bps lower). **The benchmark 5Y MGS 5/30 yield was 2bps lower for the day at 3.26% while the yield on the benchmark 10Y MGS 7/35 was little changed at 3.50%.** 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 7/26, GII 9/26 and MGS 4/31. The share of GII trading surged to 54% of overall trading versus the 38% seen the day before. The coming day will likely see the announcement of the new benchmark 30Y GII, where we expect RM3bn to be auctioned and RM2bn privately placed.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.59	-1
5-yr UST	3.82	0
10-yr UST	4.21	-1
30-yr UST	4.80	-2

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	2.98		-1	3.10	0
5-yr	3.26		-2	3.25	-2
7-yr	3.44		-1	3.34	-2
10-yr	3.50		0	3.53	-1
15-yr	3.77		-3	3.81	-1
20-yr	3.94		-2	3.89	0
30-yr	4.00		0	4.02	-2

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.23	-2
3-yr	3.35	-1
5-yr	3.43	-3
7-yr	3.53	-2
10-yr	3.68	-2

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-787	350
MTD Change	-4,369	-279

Figures in RM 'mil (as of 20 Jan 2026)

Upcoming Government Bond Tender

Nil

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Monday in a heavier session, with secondary market volume for the day surging by 86% to RM1,695m, the largest traded year-to-date, versus the RM910m that changed hands on Friday. Trading was again led by the GG segment of the market, where the interest was led by PRASA 9/31 and LPPSA 4/33, which closed at 3.43% (+6bps versus last print) and 3.57% (-2bps) respectively. In the AAA-space, trading was led by INFRACAP 4/31, which settled for the day at 3.61% (+1bp). Over in the AA-rated territory, activity was led by ZETRIX 1/28 and SPSETIA 1/36, which closed the day at 5.30% and 3.94% respectively, in secondary market debuts for both bonds.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.681	1103	2.713	01/23/2026	-3
MGS	11/26	2.838	466	2.842	01/23/2026	0
MGS	05/27	2.848	108	2.849	01/23/2026	0
MGS	11/27	2.901	89	2.893	01/23/2026	1
MGS	04/28	2.977	158	2.990	01/23/2026	-1
MGS	06/28	3.030	142	3.088	01/22/2026	-6
MGS	04/29	3.135	115	3.178	01/21/2026	-4
MGS	08/29	3.175	101	3.194	01/23/2026	-2
MGS	04/30	3.273	479	3.293	01/23/2026	-2
MGS	05/30	3.257	41	3.275	01/23/2026	-2
MGS	04/31	3.352	572	3.346	01/23/2026	1
MGS	06/31	3.345	1	3.334	01/23/2026	1
MGS	07/32	3.438	429	3.448	01/23/2026	-1
MGS	04/33	3.482	169	3.490	01/23/2026	-1
MGS	11/33	3.511	338	3.523	01/23/2026	-1
MGS	07/34	3.531	127	3.554	01/23/2026	-2
MGS	05/35	3.556	44	3.571	01/23/2026	-2
MGS	07/35	3.501	101	3.501	01/23/2026	0
MGS	04/37	3.685	6	3.725	01/23/2026	-4
MGS	06/38	3.757	2	3.766	01/23/2026	-1
MGS	04/39	3.798	336	3.826	01/23/2026	-3
MGS	05/40	3.843	2	3.830	01/23/2026	1
MGS	01/41	3.770	131	3.797	01/23/2026	-3
MGS	10/42	3.852	76	3.875	01/23/2026	-2
MGS	05/44	3.935	384	3.956	01/23/2026	-2
MGS	06/50	3.975	20	4.000	01/23/2026	-2
MGS	03/53	4.030	191	4.020	01/23/2026	1
GII	03/26	2.719	2756	2.706	01/23/2026	1
GII	09/26	2.826	1291	2.848	01/23/2026	-2
GII	09/27	2.988	170	2.988	01/23/2026	0
GII	07/28	3.098	395	3.099	01/23/2026	0
GII	10/28	3.132	25	3.157	01/22/2026	-2
GII	07/29	3.152	6	3.189	01/23/2026	-4
GII	08/30	3.251	194	3.273	01/23/2026	-2
GII	09/30	3.301	21	3.290	01/23/2026	1
GII	10/31	3.339	279	3.360	01/23/2026	-2
GII	10/32	3.429	32	3.450	01/23/2026	-2
GII	06/33	3.502	40	3.522	01/23/2026	-2
GII	08/33	3.507	360	3.515	01/23/2026	-1
GII	11/34	3.541	220	3.567	01/23/2026	-3
GII	04/35	3.529	184	3.535	01/23/2026	-1
GII	07/36	3.590	191	3.609	01/23/2026	-2
GII	09/39	3.804	140	3.795	01/22/2026	1
GII	07/40	3.809	54	3.820	01/23/2026	-1
GII	09/41	3.811	50	3.827	01/23/2026	-2
GII	08/43	3.895	112	3.898	01/23/2026	0
GII	05/45	3.893	12	3.893	01/23/2026	0
GII	05/52	4.032	210	4.027	01/23/2026	0
GII	03/54	4.023	2	4.041	01/23/2026	-2
			12476			

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*
Malaysia Rail Link Sdn Berhad	07/26	GG	3.237	100	3.237	22/1/2026	0	38
Jambatan Kedua Sdn Berhad	07/26	GG	3.123	5	3.006	19/8/2025	12	26
Prasarana Malaysia Berhad	10/28	GG	3.246	30	3.244	27/11/2025	0	21
Lembaga Pembiayaan Perumahan Sektor Awam	08/30	GG	3.411	95	3.388	3/11/2025	2	13
Turus Pesawat Sdn Berhad	03/31	GG	3.448	30	3.461	17/11/2025	-1	16
Lembaga Pembiayaan Perumahan Sektor Awam	03/31	GG	3.427	120	3.449	19/11/2025	-2	14
Prasarana Malaysia Berhad	09/31	GG	3.427	200	3.372	7/8/2025	6	5
PR1MA Corporation Malaysia	10/31	GG	3.438	50	3.779	7/3/2025	-34	6
Lembaga Pembiayaan Perumahan Sektor Awam	04/32	GG	3.499	20	3.540	30/10/2025	-4	12
Prasarana Malaysia Berhad	09/32	GG	3.528	60	3.588	9/10/2025	-6	8
Turus Pesawat Sdn Berhad	11/32	GG	3.579	45	3.637	27/10/2025	-6	13
DanaInfra Nasional Berhad	02/33	GG	3.567	20	3.612	27/11/2025	-4	12
Prasarana Malaysia Berhad	03/33	GG	3.568	40	3.790	10/9/2024	-22	12
Lembaga Pembiayaan Perumahan Sektor Awam	04/33	GG	3.573	200	3.598	26/11/2025	-2	12
Lembaga Pembiayaan Perumahan Sektor Awam	07/33	GG	3.582	25	3.605	19/11/2025	-2	13
Bank Pembangunan Malaysia Berhad	09/34	GG	3.630	10	3.672	20/6/2025	-4	12
Lembaga Pembiayaan Perumahan Sektor Awam	04/35	GG	3.639	30	3.618	7/1/2026	2	13
Lembaga Pembiayaan Perumahan Sektor Awam	08/35	GG	3.642	80	3.652	23/1/2026	-1	14
Federal Land Development Authority	03/36	GG	3.680	25	4.019	7/5/2024	-34	17
Perbadanan Tabung Pendidikan Tinggi Nasional	01/38	GG	3.780	10	n/a	n/a	378	27
Perbadanan Tabung Pendidikan Tinggi Nasional	01/42	GG	3.940	10	n/a	n/a	394	14
DanaInfra Nasional Berhad	01/54	GG	4.120	5	n/a	n/a	412	19
Mercedes-Benz Services Malaysia Sdn Berhad	08/26	AAA	3.464	5	3.465	26/12/2025	0	60
Sarawak Petchem Sdn Berhad	07/27	AAA	3.653	2	3.645	29/12/2025	1	79
Projek Lebuhraya Usahasama Berhad	01/28	AAA	3.498	10	3.476	4/8/2025	2	56
Cagamas Berhad	10/30	AAA	3.526	50	3.549	19/11/2025	-2	24
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.585	5	3.604	13/1/2026	-2	30
Pengurusan Air SPV Berhad	04/31	AAA	3.601	10	3.597	2/12/2025	0	32
Infracap Resources Sdn Berhad	04/31	AAA	3.609	100	3.602	16/1/2026	1	32
Projek Lebuhraya Usahasama Berhad	01/32	AAA	3.644	30	3.679	4/12/2025	-3	27
Projek Lebuhraya Usahasama Berhad	01/32	AAA	3.637	20	3.650	16/1/2026	-1	26
Projek Lebuhraya Usahasama Berhad	01/32	AAA	3.637	20	3.658	23/1/2026	-2	26
Rantau Abang Capital Berhad	01/32	AAA	3.679	20	3.681	17/10/2025	0	30
Cagamas Berhad	07/32	AAA	3.588	20	3.574	29/9/2025	1	14
TNB Northern Energy Berhad	11/32	AAA	3.763	5	3.744	13/1/2026	2	31
Projek Lebuhraya Usahasama Berhad	01/33	AAA	3.708	5	3.704	21/1/2026	0	26
Projek Lebuhraya Usahasama Berhad	01/33	AAA	3.708	5	3.701	20/1/2026	1	26
Projek Lebuhraya Usahasama Berhad	01/38	AAA	3.890	20	3.899	22/12/2025	-1	38
Sarawak Energy Berhad	10/40	AAA	3.959	10	3.914	21/11/2025	4	16
TNB Power Generation Sdn Berhad	03/43	AAA	4.040	5	4.050	22/1/2026	-1	24
Press Metal Aluminium Holdings Berhad	03/35	AA1	3.778	10	3.798	12/11/2025	-2	27
Great Eastern Life Assurance (M) Berhad	12/37	AA1	3.868	15	3.850	17/12/2025	2	36
Pulau Indah Power Plant Sdn Berhad	05/35	AA+	4.019	5	4.041	23/1/2026	-2	51
Evyap Sabun Malaysia Sdn Berhad	12/29	AA	3.926	10	3.907	5/11/2025	2	75
SP Setia Berhad	01/36	AA	3.938	30	n/a	n/a	394	43
Fortune Premiere Sdn Berhad	09/40	AA	4.099	1	4.059	27/11/2025	4	30
AEON Credit Service (M) Berhad	09/32	AA3	3.809	20	3.769	12/1/2026	4	36
Zetrix AI Berhad	01/28	AA-	5.300	50	n/a	n/a	530	236
Hong Leong Bank Berhad	11/17	A1	3.909	1	4.082	23/12/2025	-17	-2
Yinson Holdings Berhad	12/30	A+	4.999	2	4.499	13/1/2026	50	171
Affin Islamic Bank Berhad	10/18	A3	4.109	1	4.211	21/1/2026	-10	18
				1695				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Pac Lease Berhad	Medium-Term Notes/ Commercial Papers Programmes with a combined limit of RM1.5bn	AA/Stable/MARC-1	Affirmed
Hektar MTN Satu Sdn Bhd	RM230m Medium-Term Notes (Guaranteed Tranche) issued under RM500m MTN Programme	AAA(fg)/Stable	Affirmed
Perbadanan Kemajuan Negeri Selangor	Perpetual RM3bn Islamic Medium-Term Notes Programme (2021/-)	AA1/Stable	Affirmed

Source: RAM, MARC

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