

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were mostly softer in trading on Tuesday, except for the shorter-dated maturities, amidst the consumer confidence index from the Conference Board unexpectedly declining in January to the lowest in more than a decade. Overall benchmark UST yields closed the day mixed by between -2 to +6bps. **The benchmark 2-year UST note yield fell by 2bps for the day to 3.57% while the 10-year UST bond yield advanced by 3bps to 4.25%.** The day ahead sees the FOMC decide on policy, where they are widely expected to leave rates unchanged this time round after three consecutive reductions, and the focus will be on the language of the statement for clues about policy going forward.

UST					
Tenure	Closing (%)	Chg (bps)			
2-yr UST	3.57	-2			
5-yr UST	3.82	1			
10-yr UST	4.25	3			
30-yr UST	4.86	6			

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	2.98	0	3.10	0
5-yr	3.26	0	3.25	0
7-yr	3.43	-1	3.34	0
10-yr	3.49	-1	3.53	0
15-yr	3.77	0	3.80	-1
20-yr	3.91	-2	3.88	-1
30-yr	4.03	3	4.04	2

* Market indicative levels

MYR IRS Levels			
IRS	Closing (%)	Chg (bps)	
1-yr	3.24	1	
3-yr	3.35	0	
5-yr	3.44	1	
7-yr	3.54	1	
10-yr	3.69	1	

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	372	0
MTD Change	-3,997	-278

Figures in RM 'mil (as of 21 Jan 2026)

Upcoming Government Bond Tender

New Issuance of RM3bn of a new benchmark 30Y GII, maturing in Jan 2056 on Thurs, 29 Jan (with an additional RM2bn to be privately placed)

MGS/GII

- Local govvies were mixed in trading on Tuesday, with the longer end of the yield curve underperforming for the day amidst the announcement of the new benchmark 30Y GII, with RM3bn set to auctioned on Thursday. Secondary market volume for the day declined by 28% to RM9.03bn versus the RM12.48bn that swapped hands on Monday. Overall benchmark yields were mixed by between -2 to +3bps (prior: 0 to 3bps lower). **The benchmark 5Y MGS 5/30 yield was little changed for the day at 3.26% while the yield on the benchmark 10Y MGS 7/35 declined by 1bp to 3.49%.** 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 MGS 7/26, GII 9/26 and GII 11/34, as well as in the benchmark 3Y GII. The share of GII trading plunged to 35% of overall trading versus the 54% seen the previous session.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Tuesday in a busier session, with secondary market volume for the day rising to a record for the year for a second straight session, climbing by 18% to RM1,992m versus the RM1,695m that traded on Monday. Trading was again led by the GG segment of the market, where the interest was led by DANA 3/32 and PRASA 8/32, which closed at 3.50% (-8bps versus last print) and 3.51% (-4bps) respectively. In the AAA-space, trading was led by CAGA 6/26 and DANUM 8/34, which settled for the day at 3.23% (-17bps) and 3.76% (+2bps) respectively. Over in the AA-rated territory, activity was led by MBB 8/37 and FPSB 9/40, which closed the day at 3.81% (+2bps) and 4.10% (unchanged) respectively.

Daily Trades: Government Bond

Securities	Closing	Vol	Previous	Previous	Chg	
	YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)	
MGS	04/26	2.625	71	2.752	01/23/2026	-13
MGS	07/26	2.684	543	2.681	01/26/2026	0
MGS	11/26	2.835	1172	2.838	01/26/2026	0
MGS	03/27	2.819	41	2.848	01/23/2026	-3
MGS	05/27	2.864	202	2.848	01/26/2026	2
MGS	11/27	2.884	5	2.901	01/26/2026	-2
MGS	04/28	2.981	24	2.977	01/26/2026	0
MGS	06/28	3.020	109	3.030	01/26/2026	-1
MGS	08/29	3.164	94	3.175	01/26/2026	-1
MGS	04/30	3.269	103	3.273	01/26/2026	0
MGS	05/30	3.258	211	3.257	01/26/2026	0
MGS	04/31	3.340	93	3.335	01/26/2026	0
MGS	07/32	3.432	313	3.438	01/26/2026	-1
MGS	04/33	3.474	200	3.482	01/26/2026	-1
MGS	11/33	3.501	216	3.511	01/26/2026	-1
MGS	07/34	3.526	361	3.531	01/26/2026	-1
MGS	05/35	3.562	179	3.556	01/26/2026	1
MGS	07/35	3.490	345	3.501	01/26/2026	-1
MGS	04/37	3.690	145	3.725	01/23/2026	-4
MGS	06/38	3.750	316	3.757	01/26/2026	-1
MGS	04/39	3.792	337	3.798	01/26/2026	-1
MGS	05/40	3.821	53	3.843	01/26/2026	-2
MGS	01/41	3.770	103	3.770	01/26/2026	0
MGS	10/42	3.868	5	3.852	01/26/2026	2
MGS	05/44	3.914	367	3.934	01/26/2026	-2
MGS	07/48	3.952	1	3.985	01/23/2026	-3
MGS	06/50	3.983	26	3.975	01/26/2026	1
MGS	03/53	4.039	173	4.030	01/26/2026	1
MGS	07/55	4.034	71	4.001	01/26/2026	3
GII	03/26	2.824	249	2.719	01/26/2026	11
GII	09/26	2.820	485	2.826	01/26/2026	-1
GII	07/27	2.913	4	3.013	01/20/2026	-10
GII	07/28	3.098	540	3.098	01/26/2026	0
GII	08/30	3.249	221	3.251	01/26/2026	0
GII	09/30	3.324	16	3.301	01/26/2026	2
GII	10/30	3.282	170	3.319	01/23/2026	-4
GII	10/31	3.337	57	3.339	01/26/2026	0
GII	10/32	3.429	122	3.429	01/26/2026	0
GII	06/33	3.501	80	3.502	01/26/2026	0
GII	11/34	3.541	511	3.541	01/26/2026	0
GII	04/35	3.525	140	3.529	01/26/2026	0
GII	07/36	3.591	26	3.590	01/26/2026	0
GII	08/37	3.641	4	3.716	01/23/2026	-8
GII	03/38	3.728	1	3.735	01/21/2026	-1
GII	09/39	3.800	120	3.804	01/26/2026	0
GII	07/40	3.802	140	3.809	01/26/2026	-1
GII	09/41	3.811	70	3.811	01/26/2026	0
GII	05/45	3.878	1	3.893	01/26/2026	-1
GII	05/52	4.032	130	4.032	01/26/2026	0
GII	03/54	4.043	60	4.023	01/26/2026	2
9025						

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*	
Pengurusan Air SPV Berhad	02/26	GG	2.580	50	2.894	8/1/2026	-31	-28
DanaInfra Nasional Berhad	03/27	GG	3.187	30	3.450	23/4/2025	-26	32
DanaInfra Nasional Berhad	07/27	GG	3.193	20	3.192	19/1/2026	0	33
Lembaga Pembiayaan Perumahan Sektor Awam	08/27	GG	3.215	10	3.478	21/10/2024	-26	27
DanaInfra Nasional Berhad	11/27	GG	3.222	10	3.220	19/1/2026	0	27
GovCo Holdings Berhad	02/32	GG	3.576	140	3.587	3/12/2025	-1	20
DanaInfra Nasional Berhad	03/32	GG	3.495	150	3.573	2/12/2025	-8	12
Lembaga Pembiayaan Perumahan Sektor Awam	04/32	GG	3.502	60	3.545	23/10/2025	-4	13
Prasarana Malaysia Berhad	08/32	GG	3.507	230	3.543	23/12/2025	-4	6
Prasarana Malaysia Berhad	09/32	GG	3.527	30	3.528	26/1/2026	0	8
MKD Kencana Sdn Berhad	10/32	GG	3.602	100	3.474	12/8/2025	13	16
DanaInfra Nasional Berhad	11/32	GG	3.548	30	3.612	5/12/2025	-6	10
Prasarana Malaysia Berhad	12/32	GG	3.550	40	3.527	15/1/2026	2	11
Prasarana Malaysia Berhad	03/34	GG	3.626	80	3.598	13/1/2026	3	14
DanaInfra Nasional Berhad	10/35	GG	3.629	20	3.627	9/1/2026	0	12
Perbadanan Tabung Pendidikan Tinggi Nasional	03/36	GG	3.663	60	3.662	15/1/2026	0	16
Malaysia Rail Link Sdn Berhad	07/36	GG	3.662	20	3.689	23/1/2026	-3	15
Lembaga Pembiayaan Perumahan Sektor Awam	09/36	GG	3.668	40	3.877	5/3/2025	-21	16
DanaInfra Nasional Berhad	07/39	GG	3.834	30	3.771	25/6/2025	6	5
Malaysia Rail Link Sdn Berhad	09/40	GG	3.879	30	3.713	8/8/2025	17	10
Lembaga Pembiayaan Perumahan Sektor Awam	04/41	GG	3.904	120	3.903	22/12/2025	0	12
DanaInfra Nasional Berhad	05/41	GG	3.909	20	3.910	3/11/2025	0	13
Perbadanan Tabung Pendidikan Tinggi Nasional	07/41	GG	3.910	40	3.809	24/6/2025	10	13
Cagamas Berhad	04/26	AAA	3.182	40	3.332	29/9/2025	-15	32
Cagamas Berhad	06/26	AAA	3.232	15	3.354	1/10/2025	-12	37
Cagamas Berhad	06/26	AAA	3.228	45	3.400	3/7/2025	-17	36
Johor Corporation	06/27	AAA	4.297	1	4.300	23/1/2026	0	143
Cagamas Berhad	02/28	AAA	3.385	15	3.356	5/1/2026	3	44
Petroleum Sarawak Exploration & Production Sdn E	08/30	AAA	3.638	20	3.468	18/8/2025	17	35
Pengerang LNG (Two) Sdn Berhad	10/30	AAA	3.608	5	3.582	8/8/2025	3	32
SMJ Energy Sdn Berhad (fka SMJ Sdn Berhad)	10/30	AAA	3.775	20	3.746	14/1/2026	3	49
ALSREIT Capital Sdn Berhad	11/30	AAA	3.967	3	3.958	22/1/2026	1	68
Petroleum Sarawak Exploration & Production Sdn E	05/31	AAA	3.648	3	3.749	13/1/2026	-10	36
Amanat Lebuhraya Rakyat Berhad	10/32	AAA	3.680	20	3.642	13/1/2026	4	24
Sarawak Energy Berhad	07/33	AAA	3.747	14	3.745	23/1/2026	0	30
Danum Capital Berhad	02/34	AAA	3.759	10	3.733	27/11/2025	3	27
Danum Capital Berhad	08/34	AAA	3.759	60	3.743	27/11/2025	2	25
Paradigm Capital Berhad	12/34	AAA	3.949	3	3.948	23/1/2026	0	44
Projek Lebuhraya Usahasama Berhad	01/36	AAA	3.769	10	3.777	23/1/2026	-1	26
Projek Lebuhraya Usahasama Berhad	01/36	AAA	3.770	10	3.777	23/1/2026	-1	26
Pengurusan Air Selangor Sdn Berhad	10/43	AAA	4.048	20	4.009	31/10/2025	4	12
YTL Power International Berhad	05/27	AA1	3.537	1	4.747	9/12/2025	-121	67
Genting Capital Berhad	06/27	AA1	4.019	10	4.015	23/1/2026	0	116
RHB Bank Berhad	06/32	AA1	3.808	3	3.795	24/12/2025	1	43
YTL Power International Berhad	08/35	AA1	3.823	20	3.779	2/1/2026	4	32
YTL Power International Berhad	03/36	AA1	3.843	20	3.779	16/12/2025	6	34
Malayan Banking Berhad	05/37	AA1	3.809	60	3.780	19/1/2026	3	30
Malayan Banking Berhad	08/37	AA1	3.812	65	3.794	19/1/2026	2	30
Pulau Indah Power Plant Sdn Berhad	11/32	AA+	3.899	2	3.881	14/1/2026	2	45
Pulau Indah Power Plant Sdn Berhad	11/35	AA+	4.029	1	4.098	5/1/2026	-7	52
Sime Darby Property Berhad	04/40	AA+	3.971	10	3.904	22/12/2025	7	19
AmBank (M) Berhad	08/30	AA2	3.735	10	3.666	2/10/2025	7	45
Northport (Malaysia) Berhad	08/35	AA	3.839	10	3.818	18/11/2025	2	33
Fortune Premiere Sdn Berhad	09/40	AA	4.099	61	4.099	26/1/2026	0	32
Affin Bank Berhad	05/29	AA3	3.934	1	3.697	21/1/2026	24	90
AmBank (M) Berhad	10/32	AA3	4.886	1	5.195	26/1/2026	-31	144
Malayan Banking Berhad	02/17	AA3	3.640	10	3.662	23/1/2026	-2	-29
MMC Port Holdings Sdn Berhad	04/27	AA-	3.570	10	3.627	6/10/2025	-6	71
Zetrix AI Berhad (fka MY E.G. Services Berhad)	01/28	AA-	4.602	2	5.300	26/1/2026	-70	165
Guan Chong Berhad	01/28	AA-	4.278	1	4.564	3/12/2025	-29	133
Zetrix AI Berhad (fka MY E.G. Services Berhad)	11/28	AA-	5.500	1	5.500	26/1/2026	0	246
MMC Port Holdings Sdn Berhad	04/29	AA-	3.688	10	3.848	15/12/2025	-16	65
Jimah East Power Sdn Berhad	12/30	AA-	3.837	10	4.114	5/8/2024	-28	55
LBS Bina Group Berhad	01/32	AA-	4.649	1	3.968	23/1/2026	68	127
Tropicana Corporation Berhad	04/28	A	5.450	1	6.099	26/1/2026	-65	250
Naza TTDI Capital Berhad	09/27	NR(LT)	5.801	1	n/a	n/a	580	285

1991

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Sunway Treasury Sukuk Sdn Bhd	Sukuk Mudharabah Programme of up to RM3bn	AA-/Stable/MARC-1	Assigned Final Ratings

Source: RAM, MARC

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