

Global Markets Research

Fixed Income

UST				
Tenure	Closing (%)	Chg (bps)		
2-yr UST	3.57	0		
5-yr UST	3.83	-1		
10-yr UST	4.24	0		
30-yr UST	4.86	0		

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.02	4	3.10	0
5-yr	3.25	-1	3.24	0
7-yr	3.42	-2	3.34	0
10-yr	3.49	0	3.52	0
15-yr	3.76	-1	3.79	-1
20-yr	3.91	0	3.89	1
30-yr	3.95	-9	4.03	-1

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.24	0
3-yr	3.33	-2
5-yr	3.43	-1
7-yr	3.52	-2
10-yr	3.66	-3

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-947	-431
MTD Change	-4,944	-709

Figures in RM 'mil (as of 22 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)

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were little changed in trading on Wednesday, amidst the Fed holding steady on policy as expected in a 10-2 vote during the FOMC, and referencing signs of stability in the jobs markets indicating that they could be done with easing for now. Overall benchmark UST yields closed the day lower by between 0 to 1bp. **The benchmark 2-year UST note yield was little changed for the day to 3.57% while the 10-year UST bond yield was also unchanged at 4.24%.** The coming day sees the trade balance and factory orders for November and the usual weekly jobless claims figures, and Treasury refunding for the week will conclude with the sale of USD44bn in new 7-year USTs.

MGS/GII

- Local govvies were mostly firmer in trading on Wednesday, in a slightly lighter session with secondary market volume for the day receding by 8% to RM8.31bn versus the RM9.03bn that traded on Tuesday. Overall benchmark yields were mixed by between -2 to +4bps (prior: -2 to +3bps), except for the 30Y MGS which was skewed by some off-market trades. **The benchmark 5Y MGS 5/30 yield was 1bp lower for the day at 3.25% while the yield on the benchmark 10Y MGS 7/35 was little changed at 3.49%.** Trading interest for the day was led by the benchmark 10Y GII, while decent interest was also seen in the off-the-run MGS 7/26, GII 9/26, MGS 11/26 and MGS 4/30, as well as in the benchmark 3Y MGS. The share of GII trading rose to 42% of overall trading versus the 35% seen the day before. The coming day sees the new issuance of the new 30Y GII, with RM3bn set to be auctioned.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Wednesday in a quieter session, with secondary market volume for the day tumbling by 42% to RM1,164m versus the RM1,992m that switched hands on Tuesday. Trading was again led by the GG segment, where the interest was led by PASB 2/26 (VN160017) and PASB 2/26 (VK190018), which closed at 2.58% (unchanged versus last print) and 3.09% (+9bps) respectively. In the AAA-space, trading was led by AIRSEL 10/38 and TNB 11/41, which settled at 3.90% (+3bps) and 3.95% (+3bps) respectively. Over in the AA-rated territory, activity was led by PTPSB 8/28 and PIPP 11/37, which closed at 3.60% (+7bps) and 4.09% (-4bps) respectively, while in the A-rated arena, DRBH 6.75% Perps led trading and settled the day at 4.17% (-127bps).

Daily Trades: Government Bond

Securities	Closing	Vol	Previous	Previous	Chg	
	YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)	
MGS	07/26	2.655	649	2.684	01/27/2026	-3
MGS	11/26	2.813	570	2.835	01/27/2026	-2
MGS	03/27	2.850	100	2.819	01/27/2026	3
MGS	05/27	2.861	318	2.864	01/27/2026	0
MGS	11/27	2.888	101	2.884	01/27/2026	0
MGS	04/28	3.016	534	2.981	01/27/2026	4
MGS	06/28	3.028	142	3.020	01/27/2026	1
MGS	04/29	3.131	5	3.135	01/26/2026	0
MGS	08/29	3.163	6	3.164	01/27/2026	0
MGS	04/30	3.274	554	3.269	01/27/2026	0
MGS	05/30	3.250	57	3.258	01/27/2026	-1
MGS	04/31	3.334	280	3.340	01/27/2026	-1
MGS	06/31	3.315	30	3.326	01/27/2026	-1
MGS	04/32	3.423	100	3.444	01/16/2026	-2
MGS	07/32	3.417	164	3.432	01/27/2026	-2
MGS	11/33	3.498	121	3.501	01/27/2026	0
MGS	07/34	3.521	106	3.526	01/27/2026	0
MGS	05/35	3.544	140	3.562	01/27/2026	-2
MGS	07/35	3.488	473	3.490	01/27/2026	0
MGS	04/37	3.669	37	3.690	01/27/2026	-2
MGS	06/38	3.739	35	3.750	01/27/2026	-1
MGS	04/39	3.787	23	3.792	01/27/2026	0
MGS	05/40	3.807	8	3.821	01/27/2026	-1
MGS	01/41	3.760	66	3.770	01/27/2026	-1
MGS	09/43	3.894	1	3.891	01/26/2026	0
MGS	05/44	3.910	45	3.914	01/27/2026	0
MGS	06/50	3.992	21	3.983	01/27/2026	1
MGS	03/53	4.019	14	4.039	01/27/2026	-2
MGS	07/55	3.946	82	4.034	01/27/2026	-9
GII	03/26	2.519	379	2.824	01/27/2026	-31
GII	09/26	2.812	521	2.820	01/27/2026	-1
GII	09/27	2.981	23	2.988	01/27/2026	-1
GII	07/28	3.095	362	3.098	01/27/2026	0
GII	10/28	3.105	4	3.132	01/26/2026	-3
GII	07/29	3.141	27	3.152	01/26/2026	-1
GII	08/30	3.244	106	3.249	01/27/2026	0
GII	09/30	3.267	91	3.324	01/27/2026	-6
GII	10/30	3.277	52	3.282	01/27/2026	0
GII	10/31	3.337	181	3.337	01/27/2026	0
GII	10/32	3.420	111	3.429	01/27/2026	-1
GII	08/33	3.500	10	3.507	01/26/2026	-1
GII	11/34	3.521	284	3.541	01/27/2026	-2
GII	04/35	3.522	657	3.525	01/27/2026	0
GII	10/35	3.545	40	3.599	01/21/2026	-5
GII	07/36	3.572	422	3.591	01/27/2026	-2
GII	07/40	3.789	92	3.802	01/27/2026	-1
GII	08/43	3.869	100	3.895	01/26/2026	-3
GII	05/45	3.893	33	3.878	01/27/2026	1
GII	05/52	4.035	30	4.032	01/27/2026	0
GII	03/54	4.030	2	4.043	01/27/2026	-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*	
Pengurusan Air SPV Berhad	02/26	GG	2,580	160	2,580	27/1/2026	0	-28
Pengurusan Air SPV Berhad	02/26	GG	3,092	155	3,006	9/1/2026	9	23
DanaInfra Nasional Berhad	03/27	GG	3,187	10	3,187	27/1/2026	0	32
DanaInfra Nasional Berhad	07/27	GG	3,193	20	3,193	27/1/2026	0	33
Lembaga Pembangunan Perumahan Sektor Awam	08/27	GG	3,215	10	3,215	27/1/2026	0	27
DanaInfra Nasional Berhad	11/27	GG	3,222	10	3,222	27/1/2026	0	27
PR1MA Corporation Malaysia	10/31	GG	3,437	50	3,438	26/1/2026	0	7
DanaInfra Nasional Berhad	07/34	GG	3,588	80	3,608	6/1/2026	-2	10
Prasarana Malaysia Berhad	12/38	GG	3,780	10	3,799	14/5/2025	-2	0
Lembaga Pembangunan Perumahan Sektor Awam	02/40	GG	3,835	10	3,717	8/8/2025	12	5
Lembaga Pembangunan Perumahan Sektor Awam	04/44	GG	3,985	10	3,791	8/9/2025	19	6
Bank Pembangunan Malaysia Berhad	06/26	AAA	3,334	20	3,401	21/1/2026	-7	47
Celcom Networks Sdn Berhad	08/27	AAA	3,507	25	3,499	22/1/2026	1	56
Amanat Lebuhraya Rakyat Berhad	10/27	AAA	3,497	20	3,443	4/11/2025	5	55
Westports Malaysia Sdn Berhad	12/27	AAA	3,504	5	4,001	6/7/2023	-50	56
Cagamas Berhad	03/28	AAA	3,385	10	3,373	15/1/2026	1	44
Projek Lebuhraya Usahasama Berhad	01/29	AAA	3,546	5	3,508	18/8/2025	4	51
Manjung Island Energy Berhad	11/29	AAA	3,587	5	4,319	24/2/2023	-73	41
Cagamas Berhad	03/30	AAA	3,496	30	3,476	9/1/2026	2	32
Pantai Holdings Sdn Berhad (fka Pantai Holdings B	10/30	AAA	3,648	45	3,659	22/1/2026	-1	36
PNB Merdeka Ventures Sdn Berhad	11/32	AAA	3,725	20	3,709	14/1/2026	2	28
Sarawak Energy Berhad	12/32	AAA	3,728	5	3,700	13/11/2025	3	28
TNB Power Generation Sdn Berhad	03/33	AAA	3,753	40	3,779	22/1/2026	-3	31
Sarawak Energy Berhad	07/33	AAA	3,749	30	3,747	27/1/2026	0	30
Sarawak Petchem Sdn Berhad	07/33	AAA	3,859	2	3,839	15/1/2026	2	41
Projek Lebuhraya Usahasama Berhad	01/37	AAA	3,839	40	3,849	22/1/2026	-1	33
Pengurusan Air Selangor Sdn Berhad	10/38	AAA	3,902	55	3,869	13/11/2025	3	12
Tenaga Nasional Berhad	11/41	AAA	3,954	70	3,928	26/12/2025	3	17
Press Metal Aluminium Holdings Berhad	03/32	AA1	3,667	10	3,649	9/12/2025	2	30
RHB Bank Berhad	10/34	AA1	3,899	20	3,889	23/1/2026	1	39
Johor Plantations Group Berhad	08/35	AA1	3,869	10	3,628	23/9/2025	24	36
Sime Darby Property Berhad	04/32	AA+	3,697	10	3,658	26/11/2025	4	33
Pulau Indah Power Plant Sdn Berhad	11/37	AA+	4,089	40	4,131	23/1/2026	-4	58
Imtiaz Sukuk II Berhad	11/30	AA2	3,697	5	3,714	16/12/2025	-2	41
Pelabuhan Tanjung Pelepas Sdn Berhad	08/28	AA	3,600	30	3,529	6/1/2026	7	56
Pelabuhan Tanjung Pelepas Sdn Berhad	08/30	AA	3,697	20	3,608	15/10/2025	9	41
SP Setia Berhad	01/33	AA	3,828	5	3,910	23/1/2026	-8	38
SP Setia Berhad	01/36	AA	3,898	20	3,938	26/1/2026	-4	39
Gamuda Berhad	03/31	AA3	3,708	10	3,728	5/12/2025	-2	42
Syarikat Takaful Malaysia Keluarga Berhad	09/35	AA3	3,803	10	3,806	20/1/2026	0	30
Segi Astana Sdn Berhad	01/27	AA-	3,542	10	5,148	11/9/2019	-161	68
Zetrix AI Berhad (fka MY E.G. Services Berhad)	01/28	AA-	4,574	1	4,602	27/1/2026	-3	163
MMC Corporation Berhad	03/28	AA-	5,696	1	3,647	5/1/2026	205	275
Lebuhraya DUKE Fasa 3 Sdn Berhad	08/39	AA-	4,740	1	4,712	18/12/2025	3	96
DRB-Hicom Berhad	12/14	A	4,165	5	5,430	21/1/2026	-127	24
Eco World Perpetual Capital Berhad	08/25	A	4,178	1	4,188	21/11/2025	-1	25
Alliance Bank Malaysia Berhad	11/17	A3	4,250	1	4,049	23/9/2025	20	32
Tropicana Corporation Berhad	09/19	A-	11,760	1	10,607	24/11/2025	115	783
BGRB Venture Sdn Berhad	01/27	NR(LT)	6,733	2	6,000	22/1/2026	73	387

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

Issuer	Rating Action		Action
	PDS Description	Rating/Outlook	
Sime Darby Property Berhad	RM4.5bn Islamic Medium-Term Notes Programme (Sukuk Musharakah)	AA+/Stable	Affirmed
YTL Corporation Berhad	Debt Programmes	AAA/Stable	Upgraded
YTL Power International Berhad	Sukuk Programmes	AAA/Stable	Upgraded
Malayan Cement Berhad	RM5bn Sukuk Murabahah Programme (2022/2052)	AA1/Stable	Affirmed
Infracap Resources Sdn Bhd	RM15bn Sukuk Murabahah Programme (2021/2041)	AAA(s)/Stable	Affirmed
Aquasar Capital Sdn Bhd	RM1.5bn Sukuk Murabahah Programme (2014/2029)	AAA(s)/Stable	Affirmed

Source: RAM, MARC

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