

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries marginally firmer in trading on Thursday, amidst equity markets retreating after Microsoft fell after reporting slowing growth in its cloud business. Weekly jobless claims number held relatively steady from the previous week and the trade deficit for November was wider than expected on rising imports. Overall benchmark UST yields closed the day lower by between 0 to 1bp. **The benchmark 2-year UST note yield was 1bp lower for the day at 3.56% while the 10-year UST bond yield also declined by 1bp to 4.23%.** The day ahead sees the release of producer prices for December as well as the Chicago PMI for January.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.56	-1
5-yr UST	3.82	-1
10-yr UST	4.23	-1
30-yr UST	4.85	0

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.02	<div><div></div></div> 1	3.09	<div><div></div></div> 0	
5-yr	3.26	<div><div></div></div> 0	3.26	<div><div></div></div> 1	
7-yr	3.43	<div><div></div></div> 2	3.35	<div><div></div></div> 2	
10-yr	3.50	<div><div></div></div> 1	3.53	<div><div></div></div> 1	
15-yr	3.76	<div><div></div></div> 0	3.79	<div><div></div></div> 0	
20-yr	3.92	<div><div></div></div> 1	3.91	<div><div></div></div> 2	
30-yr	4.03	<div><div></div></div> 8	4.04	<div><div></div></div> 1	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.26	2
3-yr	3.37	4
5-yr	3.46	4
7-yr	3.54	2
10-yr	3.68	3

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-131	1
MTD Change	-5,074	-708

Figures in RM 'mil (as of 23 Jan 2026)

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were softer in trading on Thursday in a quieter session, amidst a decently received 30Y GII new issuance which drew a BTC of 2.071x. Secondary market volume for the day declined by 25% to RM6.24bn versus the RM8.31bn that changed hands on Wednesday. Overall benchmark yields were higher by between 0 to 2bps (prior: -2 to +4bps), except for the 30Y MGS which was correcting from previous off-market trades. **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 advanced by 1bp to 3.50%.** 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 GII 3/26, MGS 7/26 and GII 9/26, as well as in the newly issued benchmark 30Y GII. The share of GII trading climbed to 46% of overall trading versus the 42% seen the previous session. There are no domestic economic releases for the day ahead.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Thursday in a lighter session, with secondary market volume for the day falling by 25% to RM870m versus the RM1,164m that traded on Wednesday. Trading was led by the AAA-rated segment of the market. In the GG universe, the interest was led by DANA 6/39 and LPPSA 9/39, which closed the day at 3.75% (+11bps versus last print) and 3.81% (-2bps) respectively. In the AAA-space, trading was led by TNB 6/29 and PLNG 10/31, which settled at 3.53% (unchanged) and 3.64% (unchanged) respectively. Over in the AA-rated territory, activity was led by RHB 6/32 and UOBM 7/37, which closed at 3.80% (-1bp) and 3.84% (unchanged) respectively.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.698	768	2.655	01/28/2026	4
MGS	11/26	2.830	1244	2.813	01/28/2026	2
MGS	03/27	2.895	12	2.850	01/28/2026	4
MGS	05/27	2.865	90	2.861	01/28/2026	0
MGS	11/27	2.891	30	2.888	01/28/2026	0
MGS	04/28	3.022	21	3.016	01/28/2026	1
MGS	06/28	3.007	2	3.028	01/28/2026	-2
MGS	04/29	3.127	2	3.131	01/28/2026	0
MGS	08/29	3.174	6	3.163	01/28/2026	1
MGS	04/30	3.286	91	3.274	01/28/2026	1
MGS	05/30	3.255	61	3.250	01/28/2026	0
MGS	04/31	3.340	36	3.334	01/28/2026	1
MGS	07/32	3.434	190	3.417	01/28/2026	2
MGS	04/33	3.492	140	3.474	01/27/2026	2
MGS	11/33	3.513	126	3.498	01/28/2026	1
MGS	07/34	3.519	25	3.521	01/28/2026	0
MGS	07/35	3.498	249	3.488	01/28/2026	1
MGS	04/37	3.669	1	3.669	01/28/2026	0
MGS	06/38	3.742	1	3.739	01/28/2026	0
MGS	04/39	3.783	72	3.787	01/28/2026	0
MGS	05/40	3.802	20	3.807	01/28/2026	0
MGS	01/41	3.764	39	3.760	01/28/2026	0
MGS	05/44	3.917	79	3.910	01/28/2026	1
MGS	03/46	3.952	4	3.951	01/20/2026	0
MGS	06/50	4.047	1	3.992	01/28/2026	5
MGS	03/53	4.041	22	4.019	01/28/2026	2
MGS	07/55	4.028	15	3.946	01/28/2026	8
GII	03/26	2.809	737	2.519	01/28/2026	29
GII	09/26	2.816	472	2.812	01/28/2026	0
GII	07/27	2.931	7	2.937	01/28/2026	-1
GII	09/27	2.996	28	2.981	01/28/2026	2
GII	07/28	3.093	244	3.095	01/28/2026	0
GII	10/28	3.112	3	3.105	01/28/2026	1
GII	12/28	3.177	1	3.098	01/27/2026	8
GII	07/29	3.173	1	3.141	01/28/2026	3
GII	08/30	3.257	184	3.244	01/28/2026	1
GII	10/31	3.354	180	3.337	01/28/2026	2
GII	10/32	3.435	110	3.420	01/28/2026	2
GII	06/33	3.512	90	3.501	01/27/2026	1
GII	11/34	3.502	2	3.521	01/28/2026	-2
GII	04/35	3.528	140	3.522	01/28/2026	1
GII	07/36	3.568	1	3.572	01/28/2026	0
GII	03/38	3.763	9	3.728	01/27/2026	3
GII	09/39	3.786	52	3.785	01/28/2026	0
GII	09/41	3.836	51	3.802	01/28/2026	3
GII	08/43	3.895	90	3.869	01/28/2026	3
GII	05/45	3.908	12	3.893	01/28/2026	2
GII	03/54	4.041	3	4.030	01/28/2026	1
GII	01/56	4.050	474	n/a	n/a	405
			6236			

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*
Perbadanan Tabung Pendidikan Tinggi Nasional	03/36	GG	3.649	40	3.663	27/1/2026	-1	15
Perbadanan Tabung Pendidikan Tinggi Nasional	03/36	GG	3.649	40	3.657	15/1/2026	-1	15
Lembaga Pembiayaan Perumahan Sektor Awam	09/36	GG	3.658	50	3.668	27/1/2026	-1	16
DanaInfra Nasional Berhad	06/38	GG	3.749	60	3.636	27/8/2025	11	25
Lembaga Pembiayaan Perumahan Sektor Awam	09/39	GG	3.811	60	3.832	8/12/2025	-2	4
DanaInfra Nasional Berhad	12/50	GG	4.081	15	n/a	n/a	408	16
DanaInfra Nasional Berhad	08/55	GG	4.130	30	4.130	11/11/2025	0	21
Sarawak Petchem Sdn Berhad	07/27	AAA	3.633	10	3.653	26/1/2026	-2	77
Bakun Hydro Power Generation Sdn Berhad (fka S	08/27	AAA	3.602	10	3.477	14/1/2026	13	65
Putrajaya Bina Sdn Berhad	09/27	AAA	3.528	5	3.546	8/10/2025	-2	58
Pengurusan Air Selangor Sdn Berhad	12/27	AAA	3.493	5	3.460	8/1/2026	3	54
Mercedes-Benz Services Malaysia Sdn Berhad	03/28	AAA	3.614	10	3.566	21/11/2025	5	67
Pengurusan Air Selangor Sdn Berhad	10/28	AAA	3.527	5	3.508	13/11/2025	2	50
Tenaga Nasional Berhad	11/28	AAA	3.487	10	3.506	16/1/2026	-2	46
Tenaga Nasional Berhad	06/29	AAA	3.527	130	3.527	19/1/2026	0	50
Pengerang LNG (Two) Sdn Berhad	10/29	AAA	3.577	30	3.795	2/10/2024	-22	39
Sarawak Petchem Sdn Berhad	07/30	AAA	3.730	10	3.717	22/1/2026	1	55
Pantai Holdings Sdn Berhad (fka Pantai Holdings B	10/30	AAA	3.648	35	3.648	28/1/2026	0	37
ALSREIT Capital Sdn Berhad	11/30	AAA	3.933	20	3.967	27/1/2026	-3	65
YTL Power International Berhad	10/31	AAA	3.696	10	3.649	13/11/2025	5	33
Pengerang LNG (Two) Sdn Berhad	10/31	AAA	3.643	50	3.647	9/1/2026	0	27
Infracap Resources Sdn Berhad	04/36	AAA	3.779	10	3.889	23/1/2026	-11	28
TNB Power Generation Sdn Berhad	06/37	AAA	3.969	1	3.814	13/1/2026	16	47
Sarawak Petchem Sdn Berhad	07/37	AAA	3.979	10	3.854	3/10/2025	13	48
Sarawak Energy Berhad	10/40	AAA	4.050	3	3.959	26/1/2026	9	28
TNB Power Generation Sdn Berhad	06/42	AAA	4.015	20	4.069	22/1/2026	-5	24
TNB Power Generation Sdn Berhad	03/43	AAA	4.039	10	4.040	26/1/2026	0	27
RHB Bank Berhad	06/32	AA1	3.799	40	3.808	27/1/2026	-1	43
RHB Bank Berhad	10/34	AA1	3.860	15	3.899	28/1/2026	-4	36
United Overseas Bank (Malaysia) Berhad	07/37	AA1	3.839	40	3.839	20/1/2026	0	34
Pulau Indah Power Plant Sdn Berhad	05/33	AA+	3.918	10	3.888	14/1/2026	3	48
Pulau Indah Power Plant Sdn Berhad	05/39	AA+	4.168	30	4.299	5/1/2026	-13	40
BGSM Management Sdn Berhad	12/28	AA3	3.598	25	3.585	15/1/2026	1	57
Affin Bank Berhad	05/29	AA3	3.688	10	3.934	27/1/2026	-25	66
UEM Sunrise Berhad	09/28	AA-	3.667	10	3.597	23/9/2025	7	64
BGRB Venture Sdn Berhad	01/27	NR(LT)	5.940	2	6.733	28/1/2026	-79	307
				870				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
BGSM Management Sdn Bhd	RM10bn Islamic Medium-Term Notes Programme (2013/2043)	AA3/Stable	Affirmed
Kimanis Power (Dua) Sdn Bhd	Proposed RM580m Sukuk Wakalah Facility (2026/2046)	AA1/Stable	Assigned preliminary rating

Source: RAM, MARC

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