

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were firmer in trading on Wednesday, amidst retail sales for November coming in slightly ahead of expectations and the latest Fed beige book showing modest growth and uneven price pressures. Overall benchmark UST yields closed the day lower by between 2 to 5bps. **The benchmark 2-year UST note yield fell by 2bps for the day to 3.52% while the 10-year UST bond yield declined by 5bps to 4.13%.** The day ahead brings the release of weekly jobless claims numbers and regional data out of New York state and Philadelphia for January which will provide early clues as to how the economy is doing thus far in the new year.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.52	-2
5-yr UST	3.71	-4
10-yr UST	4.13	-5
30-yr UST	4.78	-5

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.00	<div></div> 0	3.10	<div></div> 0	
5-yr	3.27	<div></div> 0	3.28	<div></div> 0	
7-yr	3.44	<div></div> 0	3.34	<div></div> -1	
10-yr	3.54	<div></div> 0	3.52	<div></div> 1	
15-yr	3.77	<div></div> 1	3.74	<div></div> 0	
20-yr	3.88	<div></div> 2	3.87	<div></div> 1	
30-yr	3.96	<div></div> -4	4.00	<div></div> 1	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.22	-1
3-yr	3.32	-1
5-yr	3.41	0
7-yr	3.48	0
10-yr	3.63	0

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	1,075	-49
MTD Change	-2,134	-333

Figures in RM 'mil (as of 08 Jan 2026)

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govovies were mixed in trading on Wednesday, amidst a moderately received new issuance auction of a new benchmark 15Y MGS, which drew a BTC of just under 2x. Secondary market volume receded by 12% to RM5.98bn versus the RM6.80bn that traded on Tuesday. Overall benchmark yields were mixed by between -1 to +2bps (prior: -1 to +3bps), except for the 30Y MGS which was skewed by off-market trades. **The benchmark 5Y MGS 5/30 yield was little changed for the day at 3.27% while the yield on the benchmark 10Y MGS 7/35 was also unchanged at 3.54%.** Trading interest for the day was again 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 GII 9/27. The share of GII trading declined to 47% of overall trading versus the 54% seen the day before. The coming day sees no economic data releases ahead of the advanced 4Q GDP and 2025 GDP due on Friday.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better offered in trading on Wednesday in a lighter session, with secondary market volume for the day coming off by 47% to RM825m versus the RM1,570m that switched hands on Tuesday. Trading was again led by the AAA-rated segment of the market. In the GG universe, the interest was led by PTPTN 2/28 and DANA 11/29 (VK220431), which closed the day at 3.25% (+5bps versus last print) and 3.35% (+6bps). In the AAA-space, trading was led by PNBMV 11/32 and SEB 7/33, which settled at 3.71% (unchanged) and 3.72% (+2bps) respectively. Over in the AA-rated territory, activity was led by SCC 4/35, which closed at 3.78% (-1bp), while over in the A-rated arena, activity was seen in HLBB 4.45% Perps, which settled at 3.80% (+13bps).

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.772	982	2.793	01/13/2026	-2
MGS	11/26	2.857	247	2.847	01/13/2026	1
MGS	05/27	2.875	5	2.883	01/13/2026	-1
MGS	04/28	2.996	10	2.997	01/13/2026	0
MGS	06/28	3.082	11	3.063	01/13/2026	2
MGS	04/29	3.148	243	3.147	01/13/2026	0
MGS	08/29	3.185	64	3.185	01/13/2026	0
MGS	04/30	3.276	104	3.277	01/13/2026	0
MGS	05/30	3.267	62	3.265	01/13/2026	0
MGS	04/31	3.348	90	3.349	01/13/2026	0
MGS	06/31	3.323	120	3.333	01/13/2026	-1
MGS	07/32	3.440	282	3.445	01/13/2026	0
MGS	04/33	3.478	85	3.474	01/13/2026	0
MGS	11/33	3.506	67	3.506	01/13/2026	0
MGS	07/34	3.553	51	3.539	01/13/2026	1
MGS	05/35	3.546	1	3.546	01/13/2026	0
MGS	07/35	3.543	26	3.539	01/13/2026	0
MGS	04/37	3.662	2	3.659	01/13/2026	0
MGS	06/38	3.725	45	3.721	01/13/2026	0
MGS	04/39	3.773	153	3.764	01/13/2026	1
MGS	01/41	3.763	190	n/a	n/a	376
MGS	10/42	3.855	9	3.858	01/13/2026	0
MGS	05/44	3.877	282	3.858	01/13/2026	2
MGS	03/46	3.933	23	3.932	01/13/2026	0
MGS	07/48	3.924	2	3.925	01/13/2026	0
MGS	06/50	3.830	3	3.988	01/13/2026	-16
MGS	03/53	4.002	3	3.987	01/13/2026	1
MGS	07/55	3.956	3	3.996	01/13/2026	-4
GII	03/26	2.780	997	2.768	01/13/2026	1
GII	09/26	2.849	370	2.852	01/13/2026	0
GII	07/27	2.988	1	2.958	01/07/2026	3
GII	09/27	2.990	405	3.002	01/13/2026	-1
GII	07/28	3.100	104	3.104	01/13/2026	0
GII	10/28	3.129	2	3.128	01/08/2026	0
GII	07/29	3.159	7	3.157	01/09/2026	0
GII	08/30	3.275	21	3.273	01/13/2026	0
GII	10/30	3.303	2	3.307	01/13/2026	0
GII	10/31	3.339	121	3.348	01/13/2026	-1
GII	06/33	3.489	150	3.478	01/12/2026	1
GII	04/35	3.520	60	3.512	01/13/2026	1
GII	10/35	3.543	7	3.544	01/06/2026	0
GII	08/37	3.673	3	3.654	01/09/2026	2
GII	09/39	3.773	174	3.755	01/13/2026	2
GII	09/41	3.803	125	3.790	01/13/2026	1
GII	08/43	3.841	51	3.834	01/13/2026	1
GII	05/45	3.868	100	3.860	01/13/2026	1
GII	05/52	3.993	1	4.001	01/09/2026	-1
GII	03/54	4.003	122	3.994	01/13/2026	1
			5984			

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	02/28	GG	3.252	60	3.197	11/8/2025	5	33
Pengurusan Air SPV Berhad	02/29	GG	3.306	5	3.293	5/1/2026	1	30
DanaInfra Nasional Berhad	11/29	GG	3.347	60	3.282	7/10/2025	6	19
DanaInfra Nasional Berhad	11/29	GG	3.348	10	3.301	3/7/2025	5	19
DanaInfra Nasional Berhad	11/30	GG	3.387	40	3.407	4/11/2025	-2	12
Bakun Hydro Power Generation Sdn Berhad (fka S	08/27	AAA	3.477	50	3.547	8/5/2025	-7	55
Projek Lebuhraya Usahasama Berhad	01/29	AAA	3.515	50	3.595	19/11/2025	-8	51
TNB Power Generation Sdn Berhad	03/30	AAA	3.552	5	3.554	2/1/2026	0	39
Sarawak Energy Berhad	07/30	AAA	3.572	10	3.569	13/1/2026	0	41
SMJ Energy Sdn Berhad (fka SMJ Sdn Berhad)	10/30	AAA	3.746	10	3.747	12/1/2026	0	48
Sarawak Energy Berhad	04/31	AAA	3.603	10	3.599	13/1/2026	0	33
Sarawak Petchem Sdn Berhad	07/31	AAA	3.751	30	3.763	3/12/2025	-1	41
Pengurusan Air SPV Berhad	04/32	AAA	3.648	10	3.653	13/1/2026	0	30
Sarawak Petchem Sdn Berhad	07/32	AAA	3.801	10	3.768	13/1/2026	3	37
Petroleum Sarawak Exploration & Production Sdn E	08/32	AAA	3.667	10	3.689	16/12/2025	-2	24
PNB Merdeka Ventures Sdn Berhad	11/32	AAA	3.709	60	3.711	9/1/2026	0	28
Sarawak Energy Berhad	07/33	AAA	3.718	60	3.703	9/1/2026	2	29
SMJ Energy Sdn Berhad (fka SMJ Sdn Berhad)	10/33	AAA	3.853	5	3.848	22/12/2025	1	37
Malaysia Airport Holdings Berhad	11/34	AAA	3.734	40	3.753	12/1/2026	-2	23
PNB Merdeka Ventures Sdn Berhad	11/40	AAA	3.948	10	3.938	8/1/2026	1	19
Press Metal Aluminium Holdings Berhad	09/28	AA1	3.525	10	3.527	18/11/2025	0	52
Malayan Cement Berhad (fka Lafarge Malaysia Ber	10/28	AA1	3.756	20	3.755	3/11/2025	0	75
Public Bank Berhad	10/33	AA1	3.941	3	3.618	8/12/2025	32	46
Malayan Banking Berhad	01/34	AA1	3.550	1	4.019	5/1/2026	-47	7
Sabah Credit Corporation	04/35	AA1	3.779	40	3.791	31/12/2025	-1	27
YTL Power International Berhad	08/39	AA1	3.879	10	3.862	5/12/2025	2	12
YTL Power International Berhad	10/39	AA1	3.879	10	3.876	17/12/2025	0	12
Pulau Indah Power Plant Sdn Berhad	05/31	AA+	3.819	5	4.040	25/11/2025	-22	55
Pulau Indah Power Plant Sdn Berhad	11/31	AA+	3.839	5	3.979	27/11/2025	-14	50
Pulau Indah Power Plant Sdn Berhad	05/32	AA+	3.861	5	4.140	25/11/2025	-28	52
Pulau Indah Power Plant Sdn Berhad	11/32	AA+	3.881	5	4.190	25/11/2025	-31	45
Pulau Indah Power Plant Sdn Berhad	05/33	AA+	3.888	5	4.200	25/11/2025	-31	46
Pulau Indah Power Plant Sdn Berhad	11/33	AA+	3.909	5	4.210	25/11/2025	-30	43
Imtiaz Sukuk II Berhad	10/27	AA2	3.587	10	3.587	9/12/2025	0	66
Imtiaz Sukuk II Berhad	11/27	AA2	3.586	5	3.598	19/8/2025	-1	66
CIMB Group Holdings Berhad	08/38	AA2	3.898	10	3.912	31/10/2025	-1	14
Pelabuhan Tanjung Pelepas Sdn Berhad	08/30	AA	3.677	5	3.576	26/9/2025	10	41
OSK Rated Bond Sdn Berhad	03/32	AA	3.746	10	3.748	20/11/2025	0	40
OSK Rated Bond Sdn Berhad	03/35	AA	3.848	20	3.845	16/10/2025	0	34
AME Capital Sdn Berhad	04/28	AA3	3.719	10	3.706	5/1/2026	1	80
Gamuda Berhad	03/35	AA3	3.792	15	3.802	6/1/2026	-1	29
UEM Sunrise Berhad	05/26	AA-	3.573	20	3.587	7/1/2026	-1	72
Malaysian Resources Corporation Berhad	10/26	AA-	3.695	10	3.828	1/12/2025	-13	84
WM Senibong Capital Berhad	11/29	AA-	4.590	20	4.626	19/12/2025	-4	143
UEM Sunrise Berhad	09/30	AA-	3.731	20	3.815	7/5/2025	-8	46
Hong Leong Bank Berhad	11/17	A1	3.801	2	3.669	26/12/2025	13	-7
				825				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Bermaz Auto Berhad	Islamic Medium-Term Notes Programme and Islamic Commercial Papers Programme (2020/2027), with a combined limit of RM500m	AA3/Stable/P1	Affirmed

Source: RAM, MARC

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