



NEWS UPDATE

21 January 2026

MARKET SUMMARY

- 1 bps = 0.01%
- Increase in Yield = Decrease in the bond price/ value

US Treasury	Yield 20 January 26	Daily Change bps	Yield 16 January 26*	Weekly Change bps	Yield 13 January 26	Monthly Change bps	Yield 19 December 25	YTD Change bps	Yield 31 Dec 25
3 YEAR	3.68	1	3.67	11	3.57	15	3.53	13	3.55
5 YEAR	3.86	4	3.82	11	3.75	16	3.70	13	3.73
7 YEAR	4.08	6	4.02	13	3.95	17	3.91	14	3.94
10 YEAR	4.30	6	4.24	12	4.18	14	4.16	12	4.18

*US Market closed on 19 January in observance of Martin Luther King Day Holiday

MGS	Yield 20 January 26	Daily Change bps	Yield 19 January 26	Weekly Change bps	Yield 13 January 26	Monthly Change bps	Yield 19 December 25	YTD Change bps	Yield 31 Dec 25
3 YEAR	3.04	2	3.02	4	3.00	1	3.03	4	3.00
5 YEAR	3.32	2	3.30	5	3.27	6	3.26	6	3.26
7 YEAR	3.48	2	3.46	4	3.44	7	3.41	11	3.37
10 YEAR	3.58	2	3.56	4	3.54	3	3.55	9	3.49

GII	Yield 20 January 26	Daily Change bps	Yield 19 January 26	Weekly Change bps	Yield 13 January 26	Monthly Change bps	Yield 19 December 25	YTD Change bps	Yield 31 Dec 25
3 YEAR	3.15	2	3.13	5	3.10	3	3.12	6	3.09
5 YEAR	3.30	0	3.30	3	3.27	4	3.26	5	3.25
7 YEAR	3.37	0	3.37	2	3.35	3	3.34	5	3.32
10 YEAR	3.57	1	3.56	6	3.51	1	3.56	5	3.52

AAA	Yield 20 January 26	Daily Change bps	Yield 19 January 26	Weekly Change bps	Yield 13 January 26	Monthly Change bps	Yield 19 December 25	YTD Change bps	Yield 31 Dec 25
3 YEAR	3.57	1	3.56	3	3.54	1	3.56	1	3.56
5 YEAR	3.64	0	3.64	2	3.62	-1	3.65	0	3.64
7 YEAR	3.74	1	3.73	2	3.72	1	3.73	2	3.72
10 YEAR	3.81	1	3.80	2	3.79	-2	3.83	0	3.81

Source: US Treasury, BNM & BIX Malaysia

NEWS

UPDATE

Today's headlines of interest and summaries as extracted from the international and local media.

RAM Ratings: Corporate bond financing to moderate after record high issuance in 2025

Corporate bond financing is expected to moderate this year from the record-high issuance seen in 2025 but still be above the historical average, supported by favourable interest rates for refinancing, infrastructure funding needs and positive market momentum, RAM Ratings said.

The ratings agency projects gross issuance of between RM130 billion and RM140 billion this year, down from a record RM174.4 billion raised by 205 issuers in 2025. This projection is still above the historical average of about RM122 billion recorded between 2017 and 2024, RAM Ratings noted in a statement.

In 2024, gross issuance stood at RM124.2 billion from 171 issuers. Issuances in 2026 will also be supported by financial institutions' capital-raising plans, it added.

The rating agency expects foreign investor demand for Malaysian bonds to remain healthy this year, underpinned by resilient domestic economic conditions and prospects for global monetary easing, which should enhance the yield differential in favour of ringgit-denominated bonds, it said. – The Edge Malaysia

Read full publication at <https://theedgemalaysia.com/node/789923>

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Today's headlines of interest and summaries as extracted from the international and local media.

Malaysia plans dollar bond sale this year

Malaysia has sounded out debt arrangers about a dollar bond offering, putting the government on track to join a record fundraising binge globally early in 2026.

The government sent a request for proposals to banks for a potential offering, according to a spokesperson for the nation's finance ministry, in response to emailed questions from Bloomberg News.

"This is to, among others, refinance the dollar bonds maturing this year," the spokesperson said.

The government is considering a dollar fundraising after spreads on Asian debt in the US currency tightened more broadly to a record low last week, mirroring a bullish run that generated the hottest global credit markets since 2007.

Malaysia's economy expanded by 5.7% in the fourth quarter, faster than expected, which helped full-year growth beat official estimates.

If the government, which has an A- rating from S&P Global Ratings, pushes ahead with an issuance, it would be its first such deal since it raised US\$1.3bil in 2021. – The Star

Read full publication at <https://www.thestar.com.my/business/business-news/2026/01/20/malaysia-plans-dollar-bond-sale-this-year>

NEWS UPDATE

Today's headlines of interest and summaries as extracted from the international and local media.

U.S. 30-year Treasury yield jumps as trade war fears reignite

U.S. Treasury yields jumped Tuesday as investors weighed renewed tariff threats from Washington that revived fears of a trade war with Europe and spurred a flight from U.S. assets.

The yield on the benchmark 10-year Treasury was last seen trading more than 6 basis points higher at 4.295%. Yields on longer-dated 20- and 30-year Treasurys spiked, adding around 8 basis points to trade at 4.878% and 4.92%, respectively. One basis point is equal to 0.01% and yields and prices move in opposite directions. Along with U.S. equities, the U.S. dollar came under pressure.

The dollar index was last down almost 1%. Trump announced Saturday that eight European allies would face increasing tariffs, starting at 10% on Feb. 1 and rising to 25% on June 1, if a deal is not reached that allows Washington to “buy” Greenland, a semi-autonomous Danish territory. The tariffs would potentially target Denmark, Norway, Sweden, France, Germany, the U.K., the Netherlands, and Finland, Trump said.

On Tuesday, Trump also threatened to impose 200% tariffs on French wine and champagne, after France’s President Emmanuel Macron was reported to be unwilling to join his “Board of Peace” on Gaza. – CNBC

Read full publication at <https://www.cnbc.com/2026/01/20/us-10-year-treasury-trump-tariff-trade.html>

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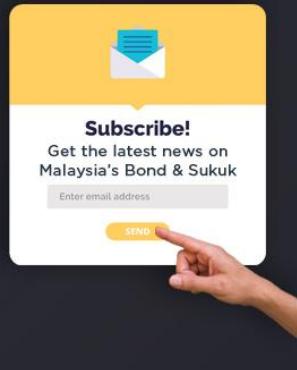
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