

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were slightly firmer in trading on Tuesday, amidst the postponement of JOLTS job openings figures due to the partial government shutdown that kicked in over the weekend. Overall benchmark UST yields closed the day lower by between 0 to 2bps. **The benchmark 2-year UST note yield was little changed for the day at 3.57% while the 10-year UST bond yield declined by 1bp to 4.27%.** The coming day sees the release of the ADP employment change for January and the ISM Services index for the month which comes after a surge seen in the manufacturing index on Monday, and the US Treasury are also due to release their quarterly borrowing estimates.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.57	0
5-yr UST	3.83	0
10-yr UST	4.27	-1
30-yr UST	4.90	-2

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.01	2	3.11	0	
5-yr	3.26	-1	3.27	3	
7-yr	3.43	0	3.36	0	
10-yr	3.54	4	3.54	1	
15-yr	3.78	1	3.79	0	
20-yr	3.93	2	3.88	-1	
30-yr	3.98	-5	4.05	0	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.28	1
3-yr	3.38	1
5-yr	3.49	2
7-yr	3.58	4
10-yr	3.73	6

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	1,759	-5
MTD Change	140	-712

Figures in RM 'mil (as of 28 Jan 2026)

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were softer in trading on Tuesday in a lighter session post the long weekend, with secondary market volume for the day declining by 41% to RM4.25bn versus the RM7.21bn that traded on Friday. Overall benchmark yields were mixed by between -1 to 4bps (prior: -3 to +1bp), except for the 30Y MGS which was skewed by off-market trades. **The benchmark 5Y MGS 5/30 yield was 1bp lower for the day at 3.26% while the yield on the benchmark 10Y MGS 7/35 advanced by 4bps to 3.54%.** Trading interest for the day was 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, MGS 11/26 and MGS 4/31, as well as in the benchmark 10Y MGS. The share of GII trading receded to 49% of overall trading versus the 54% seen the day before. There are no domestic economic releases for the day ahead.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Tuesday in a lighter session, with secondary market volume for the day falling by 42% to RM519m versus the RM897m that switched hands on Friday. Trading was led by the AAA-rated segment of the market. In the GG universe, the interest was seen in PTPTN 3/37 and DANA 4/37, with both bonds closing at 3.70% (-1 and -6bps versus their last prints respectively). In the AAA-space, trading was led by SEB 6/26 and ALRB 10/30, which settled at 3.36% (-3bps) and 3.63% (+3bps) respectively. Over in the AA-rated territory, activity was led by AFFINISL 12/26 and HLBB 6/34, which closed at 3.54% (-4bps) and 3.73% (unchanged) respectively, while in the A-rated arena, IJML 5.65% Perps led trading and settled at 7.15% (+162bps).

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.725	404	2.646	01/30/2026	8
MGS	11/26	2.835	615	2.838	01/30/2026	0
MGS	05/27	2.875	5	2.862	01/30/2026	1
MGS	11/27	2.891	42	2.897	01/30/2026	-1
MGS	04/28	3.012	5	2.994	01/30/2026	2
MGS	06/28	3.067	6	3.024	01/30/2026	4
MGS	04/29	3.152	14	3.138	01/30/2026	1
MGS	08/29	3.180	31	3.175	01/30/2026	1
MGS	04/30	3.285	1	3.281	01/30/2026	0
MGS	05/30	3.265	6	3.269	01/30/2026	0
MGS	04/31	3.335	337	3.340	01/30/2026	0
MGS	06/31	3.336	6	3.335	01/30/2026	0
MGS	07/32	3.434	110	3.431	01/30/2026	0
MGS	04/33	3.495	2	3.479	01/30/2026	2
MGS	11/33	3.534	34	3.511	01/30/2026	2
MGS	07/34	3.551	22	3.531	01/30/2026	2
MGS	05/35	3.616	3	3.543	01/30/2026	7
MGS	07/35	3.537	227	3.501	01/30/2026	4
MGS	04/37	3.681	28	3.657	01/30/2026	2
MGS	06/38	3.746	19	3.733	01/30/2026	1
MGS	04/39	3.792	7	3.775	01/30/2026	2
MGS	05/40	3.815	10	3.805	01/30/2026	1
MGS	01/41	3.775	90	3.768	01/30/2026	1
MGS	10/42	3.857	6	3.873	01/30/2026	-2
MGS	05/44	3.930	61	3.911	01/30/2026	2
MGS	07/48	3.966	1	3.973	01/30/2026	-1
MGS	06/50	4.007	22	4.000	01/30/2026	1
MGS	03/53	4.023	56	4.015	01/30/2026	1
MGS	07/55	3.977	5	4.023	01/30/2026	-5
GII	03/26	2.843	1414	2.838	01/30/2026	0
GII	09/26	2.843	205	2.812	01/30/2026	3
GII	09/27	3.013	44	2.989	01/30/2026	2
GII	07/28	3.110	99	3.105	01/30/2026	0
GII	07/29	3.198	2	3.159	01/30/2026	4
GII	08/30	3.273	64	3.241	01/30/2026	3
GII	09/30	3.286	18	3.264	01/30/2026	2
GII	10/31	3.358	63	3.355	01/30/2026	0
GII	10/32	3.438	9	3.435	01/30/2026	0
GII	08/33	3.519	34	3.510	01/30/2026	1
GII	11/34	3.533	3	3.510	01/30/2026	2
GII	04/35	3.535	1	3.525	01/30/2026	1
GII	07/36	3.581	11	3.562	01/30/2026	2
GII	03/38	3.714	13	3.734	01/30/2026	-2
GII	09/39	3.783	10	3.792	01/30/2026	-1
GII	09/41	3.806	4	3.830	01/30/2026	-2
GII	08/43	3.898	4	3.896	01/30/2026	0
GII	05/45	3.884	2	3.892	01/30/2026	-1
GII	05/47	3.963	30	3.946	01/30/2026	2
GII	05/52	4.026	16	4.020	01/30/2026	1
GII	01/56	4.047	30	4.044	01/30/2026	0
			4254			

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	03/37	GG	3.698	30	3.711	24/6/2025	-1	16
DanaInfra Nasional Berhad	04/37	GG	3.699	60	3.754	6/1/2026	-6	17
Sarawak Energy Berhad	06/26	AAA	3.359	100	3.385	5/1/2026	-3	50
Malaysia Airport Holdings Berhad	11/27	AAA	3.512	70	3.518	30/1/2026	-1	57
Sarawak Petchem Sdn Berhad	07/28	AAA	3.658	15	3.625	15/10/2025	3	71
Sarawak Petchem Sdn Berhad	07/29	AAA	3.704	10	3.698	22/1/2026	1	66
Amanat Lebuhraya Rakyat Berhad	10/30	AAA	3.627	120	3.599	15/1/2026	3	34
Bank Simpanan Nasional Berhad	09/32	AAA	3.699	5	3.580	2/9/2025	12	26
Hong Leong Bank Berhad	06/34	AA1	3.728	40	3.728	22/1/2026	0	24
Pelabuhan Tanjung Pelepas Sdn Berhad	08/27	AA	3.552	4	3.506	23/12/2025	5	61
Affin Islamic Bank Berhad	12/26	AA3	3.540	60	3.579	20/1/2026	-4	68
Zetrix AI Berhad (fka MY E.G. Services Berhad)	01/28	AA-	4.567	2	4.331	30/1/2026	24	162
Zetrix AI Berhad (fka MY E.G. Services Berhad)	11/28	AA-	5.496	1	5.500	30/1/2026	0	246
IJM Land Berhad	03/19	A2	7.152	2	5.532	30/1/2026	162	323
Affin Bank Berhad	06/18	A3	4.532	1	4.453	30/1/2026	8	61
				519				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Nil			

Source: RAM, MARC

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