

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were weaker in trading on Tuesday, amidst the sharp selloff in Japanese government bonds on debt sustainability fears, after the major political parties all outlined plans for more government spending should they win the upcoming election. Overall benchmark UST yields closed the day higher by between 1 to 8bps, with the curve bear steepening for the day. **The benchmark 2-year UST note yield rose by 1bp for the day to 3.60% while the 10-year UST bond yield increased by 7bps to 4.29%.** The coming day sees the release of construction spending for October and pending home sales for December.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.60	1
5-yr UST	3.86	4
10-yr UST	4.29	7
30-yr UST	4.92	8

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.04	<div><div></div>2</div>	3.15	<div><div></div>2</div>	
5-yr	3.32	<div><div></div>2</div>	3.30	<div><div></div>0</div>	
7-yr	3.48	<div><div></div>2</div>	3.37	<div><div></div>0</div>	
10-yr	3.58	<div><div></div>2</div>	3.57	<div><div></div>0</div>	
15-yr	3.82	<div><div></div>2</div>	3.80	<div><div></div>1</div>	
20-yr	3.91	<div><div></div>1</div>	3.91	<div><div></div>1</div>	
30-yr	4.01	<div><div></div>0</div>	4.02	<div><div></div>0</div>	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.29	0
3-yr	3.39	0
5-yr	3.48	1
7-yr	3.57	0
10-yr	3.71	0

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-941	0
MTD Change	-4,734	-187

Figures in RM 'mil (as of 14 Jan 2026)

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govovies were softer in trading on Tuesday, amidst CPI unexpectedly rising by two notches in December to 1.6% y/y, and a trade surplus for the month which rose by more than anticipated, buoyed by a strong rise in E&E exports and exports to the USA. Secondary market volume inched higher by 3% to RM7.56bn compared to the RM7.32bn that traded on Monday. Overall benchmark yields were higher by between 0 to 2bps (prior: -1 to +2bps). **The benchmark 5Y MGS 5/30 yield was 2bps higher for the day at 3.32% while the yield on the benchmark 10Y MGS 7/35 also advanced by 2bps to 3.58%.** Trading interest for the day was led by the benchmark 3Y GII, while decent interest was also seen in the off-the-run GII 3/26, MGS 7/26 and MGS 5/27. The share of GII trading climbed to 57% of overall trading versus the 54% seen the day before. There are no economic releases for the day ahead, with BNM due to decide on policy on Thursday.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Tuesday in a lighter session, with secondary market volume for the day tumbling by 54% to RM620m versus the RM1,338m that changed hands on Monday. Trading was led by the AAA-rated segment of the market. In the GG universe, the interest was led by MRL 7/28 and PRASA 8/28, which both closed the day at 3.28% (+1bp and -1bp versus their last prints respectively). In the AAA-space, trading was led by PLUS 1/33 (VO220510) and INFRACAP 4/35, which settled the day at 3.70% (unchanged) and 3.74% (+1bp) respectively. Over in the AA-rated territory, the activity was led by UOBM 7/37, which closed the day at 3.84% (unchanged).

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.839	606	2.814	01/19/2026	2
MGS	11/26	2.882	150	2.877	01/19/2026	1
MGS	05/27	2.878	433	2.880	01/19/2026	0
MGS	11/27	2.918	23	2.899	01/19/2026	2
MGS	04/28	3.039	262	3.016	01/19/2026	2
MGS	06/28	3.086	10	3.080	01/19/2026	1
MGS	04/29	3.224	5	3.174	01/19/2026	5
MGS	08/29	3.520	231	3.204	01/19/2026	32
MGS	04/30	3.334	135	3.276	01/19/2026	6
MGS	05/30	3.320	250	3.300	01/19/2026	2
MGS	04/31	3.399	101	3.358	01/19/2026	4
MGS	06/31	3.380	220	3.363	01/19/2026	2
MGS	07/32	3.478	42	3.455	01/19/2026	2
MGS	04/33	3.499	12	3.496	01/19/2026	0
MGS	11/33	3.539	31	3.547	01/19/2026	-1
MGS	07/34	3.600	13	3.570	01/19/2026	3
MGS	07/35	3.579	24	3.557	01/19/2026	2
MGS	04/37	3.728	80	3.681	01/19/2026	5
MGS	06/38	3.763	3	3.720	01/16/2026	4
MGS	04/39	3.816	181	3.797	01/19/2026	2
MGS	05/40	3.843	2	3.813	01/19/2026	3
MGS	01/41	3.813	120	3.788	01/19/2026	3
MGS	10/42	3.871	36	3.866	01/19/2026	0
MGS	05/44	3.914	3	3.907	01/19/2026	1
MGS	06/50	3.996	30	3.989	01/19/2026	1
MGS	03/53	4.013	112	3.984	01/19/2026	3
MGS	07/55	4.005	103	4.007	01/19/2026	0
GII	03/26	2.832	772	2.792	01/19/2026	4
GII	09/26	2.866	210	2.860	01/19/2026	1
GII	07/27	3.013	6	2.990	01/16/2026	2
GII	09/27	3.022	4	3.004	01/19/2026	2
GII	07/28	3.146	1901	3.130	01/19/2026	2
GII	10/28	3.171	10	3.151	01/19/2026	2
GII	07/29	3.223	190	3.184	01/19/2026	4
GII	08/30	3.297	130	3.297	01/19/2026	0
GII	09/30	3.558	48	3.304	01/19/2026	25
GII	10/30	3.321	50	3.319	01/19/2026	0
GII	10/31	3.374	210	3.370	01/19/2026	0
GII	10/32	3.488	10	3.452	01/19/2026	4
GII	11/34	3.633	50	3.555	01/19/2026	8
GII	04/35	3.573	181	3.569	01/19/2026	0
GII	07/36	3.610	30	3.615	01/19/2026	-1
GII	03/38	3.739	25	3.698	01/09/2026	4
GII	07/40	3.802	28	3.793	01/19/2026	1
GII	08/43	3.884	40	3.880	01/19/2026	0
GII	05/45	3.908	148	3.897	01/19/2026	1
GII	11/49	4.002	104	3.990	01/16/2026	1
GII	05/52	4.033	44	4.020	01/19/2026	1
GII	03/54	4.018	150	4.015	01/19/2026	0
			7557			

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*
Malaysia Rail Link Sdn Berhad	07/28	GG	3.280	30	3.265	3/12/2025	1	21
Prasarana Malaysia Berhad	08/28	GG	3.281	30	3.294	19/1/2026	-1	21
DanaInfra Nasional Berhad	10/28	GG	3.274	20	3.287	19/1/2026	-1	20
DanaInfra Nasional Berhad	11/36	GG	3.713	20	3.643	17/7/2025	7	14
Pengurusan Air SPV Berhad	06/26	AAA	3.289	10	3.353	14/10/2025	-6	42
Aquasar Capital Sdn Berhad	07/26	AAA	3.273	10	3.606	3/4/2025	-33	40
Bakun Hydro Power Generation Sdn Berhad (fka S)	08/26	AAA	3.401	10	3.427	7/11/2025	-3	53
Pengerang LNG (Two) Sdn Berhad	10/26	AAA	3.420	15	3.581	18/6/2025	-16	55
Sarawak Energy Berhad	07/29	AAA	3.559	5	3.563	13/1/2026	0	49
CelcomDigi Telecommunications Sdn Berhad (fka C	06/31	AAA	3.619	20	3.638	19/11/2025	-2	30
Projek Lebuhraya Usahasama Berhad	01/33	AAA	3.701	90	3.698	23/10/2025	0	23
Projek Lebuhraya Usahasama Berhad	01/33	AAA	3.701	10	3.697	4/12/2025	0	23
Projek Lebuhraya Usahasama Berhad	01/35	AAA	3.741	20	3.734	13/1/2026	1	19
Projek Lebuhraya Usahasama Berhad	01/35	AAA	3.740	20	3.747	22/12/2025	-1	19
Infracap Resources Sdn Berhad	04/35	AAA	3.739	60	3.727	12/1/2026	1	19
SD Guthrie Berhad (fka Sime Darby Plantation Berh	11/35	AAA	3.759	20	n/a	n/a	376	19
Malayan Cement Berhad (fka Lafarge Malaysia Ber	07/27	AA1	3.696	20	3.690	16/1/2026	1	83
GENM Capital Berhad	07/28	AA1	4.096	10	4.046	16/12/2025	5	114
Malayan Banking Berhad	08/31	AA1	3.399	20	3.437	9/12/2025	-4	1
United Overseas Bank (Malaysia) Berhad	02/34	AA1	3.725	20	3.698	28/10/2025	3	21
United Overseas Bank (Malaysia) Berhad	07/37	AA1	3.839	40	3.836	19/1/2026	0	27
RHB Bank Berhad	04/31	AA2	3.550	20	3.561	8/1/2026	-1	23
Gamuda Berhad	11/26	AA3	3.465	10	3.458	15/12/2025	1	60
Affin Islamic Bank Berhad	12/26	AA3	3.579	10	3.603	7/1/2026	-2	71
IJM Corporation Berhad	08/28	AA3	3.617	10	3.576	7/10/2025	4	55
Mumtaz Rakyat Sukuk Berhad	06/31	AA3	3.709	20	3.726	13/1/2026	-2	39
Syarikat Takaful Malaysia Keluarga Berhad	09/35	AA3	3.806	10	3.798	24/12/2025	1	24
Southern Power Generation Sdn Berhad	10/27	AA-	3.620	10	3.833	4/9/2024	-21	67
TG Treasury Berhad	02/30	AA-	4.112	5	4.062	6/1/2026	5	91
Southern Power Generation Sdn Berhad	10/30	AA-	3.788	20	3.781	19/12/2025	1	47
Qualitas Sukuk Berhad	03/25	A2	6.630	1	5.487	19/1/2026	114	272
Qualitas Sukuk Berhad	03/25	A2	5.038	1	5.038	17/12/2025	0	113
DRB-Hicom Berhad	12/14	A	5.299	3	5.302	19/1/2026	0	139
Bank Muamalat Malaysia Berhad	09/22	BBB+	5.232	1	5.153	19/1/2026	8	132
				620				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Sunway Healthcare Treasury Sdn Bhd	Islamic Medium-Term Notes (Sukuk Wakalah) Programme of up to RM5bn	AA(cg)/Stable	Affirmed

Source: RAM, MARC

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