

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were slightly firmer in trading on Friday, amidst rumored intervention by the Bank of Japan in the Yen as it firmed by the most in nearly 6 months, and President Trump threatening Canada with 100% tariff rates on Canadian exports to the US if they go ahead with their trade deal with China. Overall benchmark UST yields closed the day lower by between 1 to 2bps. **The benchmark 2-year UST note yield fell by 1bp for the day to 3.59% while the 10-year UST bond yield declined by 2bps to 4.23%.** The day ahead sees the release of the preliminary durable goods orders figures for November, and regional reports out of Dallas and Chicago.

MGS/GII

- Local govies were also slightly firmer in trading on Friday, as the market continued to digest the messaging from BNM during its decision to hold rates steady the day before. Secondary market volume for the day rose to a record for the year thus far, climbing by 24% to RM11.11bn versus the RM8.93bn that swapped hands on Thursday. Overall benchmark yields were lower by between 0 to 2bps (prior: -5 to +2bps), except for the 30Y MGS/GII which were correcting from previous off-market trades. **The benchmark 5Y MGS 5/30 yield was little changed for the day at 3.28% while the yield on the benchmark 10Y MGS 7/35 declined by 1bp to 3.50%.** Trading interest for the day was again 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, GII 9/26 and MGS 7/34. The share of GII trading eased to 38% of overall trading versus the 41% seen the previous session.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Friday in a lighter session, with secondary market volume for the day declining by 46% to RM910m versus the RM1,678m that traded on Thursday. Trading was once more led by the GG segment of the market, where the interest was led by LPPSA 3/36 and MRL 2/37, which closed at 3.67% (unchanged versus last print) and 3.72% (+2bps) respectively. In the AAA-space, trading was led by two PLUS 1/36 bonds (VR220513 and VR220500), which both settled at 3.78% (unchanged and +3bps respectively). Over in the AA-rated territory, activity was by UEMS 2/26, which closed the day at 3.35% (-26bps), while in the A-rated arena, WCT 6.00% Perps led trading and settled for the day at 5.63% (-8bps).

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.59	-1
5-yr UST	3.82	-2
10-yr UST	4.23	-2
30-yr UST	4.83	-1

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	2.99	-2	3.10	-2	
5-yr	3.28	0	3.27	-2	
7-yr	3.45	-2	3.36	-1	
10-yr	3.50	-1	3.54	0	
15-yr	3.80	0	3.82	-2	
20-yr	3.96	0	3.89	-2	
30-yr	4.00	9	4.04	14	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.25	1
3-yr	3.36	0
5-yr	3.46	1
7-yr	3.55	3
10-yr	3.70	2

Source: Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	11	0
MTD Change	-3,583	-629

Figures in RM 'mil (as of 19 Jan 2026)

Upcoming Government Bond Tender

Nil

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	04/26	2.752	100	2.729	01/16/2026	2
MGS	07/26	2.713	1358	2.760	01/22/2026	-5
MGS	09/26	2.865	20	2.871	01/09/2026	-1
MGS	11/26	2.842	1598	2.869	01/22/2026	-3
MGS	03/27	2.848	90	2.916	01/22/2026	-7
MGS	05/27	2.849	505	2.892	01/22/2026	-4
MGS	11/27	2.893	50	2.911	01/22/2026	-2
MGS	04/28	2.990	155	3.013	01/22/2026	-2
MGS	08/29	3.194	122	3.195	01/22/2026	0
MGS	04/30	3.293	311	3.321	01/22/2026	-3
MGS	05/30	3.275	396	3.280	01/22/2026	0
MGS	04/31	3.346	470	3.373	01/22/2026	-3
MGS	06/31	3.334	50	3.379	01/21/2026	-4
MGS	07/32	3.448	103	3.469	01/22/2026	-2
MGS	04/33	3.490	33	3.499	01/21/2026	-1
MGS	11/33	3.523	131	3.529	01/22/2026	-1
MGS	07/34	3.554	745	3.565	01/22/2026	-1
MGS	05/35	3.571	215	3.575	01/22/2026	0
MGS	07/35	3.501	81	3.513	01/22/2026	-1
MGS	04/37	3.725	22	3.702	01/22/2026	2
MGS	04/39	3.826	20	3.816	01/22/2026	1
MGS	05/40	3.830	20	3.844	01/21/2026	-1
MGS	01/41	3.797	4	3.801	01/22/2026	0
MGS	10/42	3.875	1	3.863	01/22/2026	1
MGS	05/44	3.956	204	3.959	01/22/2026	0
MGS	07/48	3.985	10	3.981	01/22/2026	0
MGS	06/50	4.000	6	3.936	01/22/2026	6
MGS	03/53	4.020	57	4.030	01/22/2026	-1
MGS	07/55	4.004	4	3.917	01/22/2026	9
GII	03/26	2.706	971	2.834	01/22/2026	-13
GII	09/26	2.848	1210	2.847	01/22/2026	0
GII	09/27	2.988	20	3.038	01/22/2026	-5
GII	07/28	3.099	341	3.116	01/22/2026	-2
GII	07/29	3.189	10	3.190	01/22/2026	0
GII	08/30	3.273	140	3.292	01/22/2026	-2
GII	09/30	3.290	39	3.336	01/22/2026	-5
GII	10/30	3.319	10	3.314	01/22/2026	0
GII	10/31	3.360	292	3.374	01/22/2026	-1
GII	10/32	3.450	156	3.479	01/22/2026	-3
GII	06/33	3.522	120	3.500	01/22/2026	2
GII	08/33	3.515	230	3.537	01/22/2026	-2
GII	11/34	3.567	168	3.580	01/22/2026	-1
GII	04/35	3.535	250	3.540	01/22/2026	0
GII	07/36	3.609	110	3.603	01/22/2026	1
GII	08/37	3.716	10	3.734	01/21/2026	-2
GII	07/40	3.820	20	3.838	01/22/2026	-2
GII	09/41	3.827	2	3.803	01/22/2026	2
GII	08/43	3.898	39	3.895	01/22/2026	0
GII	05/45	3.893	5	3.915	01/22/2026	-2
GII	05/52	4.027	80	3.915	01/22/2026	11
GII	03/54	4.041	10	3.903	01/22/2026	14
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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*
Turus Pesawat Sdn Berhad	11/27	GG	3.292	20	3.298	9/10/2025	-1	34
Lembaga Pembiayaan Perumahan Sektor Awam	08/29	GG	3.341	5	3.188	22/8/2025	15	15
Bank Pembangunan Malaysia Berhad	09/29	GG	3.331	10	3.308	27/11/2025	2	14
Lembaga Pembiayaan Perumahan Sektor Awam	08/35	GG	3.652	60	3.689	9/12/2025	-4	13
Lembaga Pembiayaan Perumahan Sektor Awam	03/36	GG	3.665	150	3.662	16/1/2026	0	14
Malaysia Rail Link Sdn Berhad	07/36	GG	3.689	20	3.669	6/1/2026	2	16
Malaysia Rail Link Sdn Berhad	02/37	GG	3.719	200	3.699	30/10/2025	2	19
Perbadanan Tabung Pendidikan Tinggi Nasional	03/39	GG	3.829	10	3.771	29/9/2025	6	2
Perbadanan Tabung Pendidikan Tinggi Nasional	03/39	GG	3.829	10	3.819	27/11/2025	1	2
DanaInfra Nasional Berhad	05/41	GG	3.939	40	3.711	3/9/2025	23	13
Johor Corporation	06/27	AAA	4.300	2	4.858	3/12/2025	-56	143
Cagamas Berhad	08/28	AAA	3.425	10	3.454	31/10/2025	-3	38
Cagamas Berhad	10/28	AAA	3.435	10	3.396	31/7/2025	4	39
Pelaburan Hartanah Berhad	09/31	AAA	3.847	22	3.698	17/9/2025	15	46
Projek Lebuhraya Usahasama Berhad	01/32	AAA	3.658	1	3.651	16/1/2026	1	27
Public Islamic Bank Berhad	09/32	AAA	3.688	5	3.679	19/1/2026	1	22
IGB REIT MVS Capital Berhad	11/32	AAA	3.888	1	n/a	n/a	389	42
Sarawak Energy Berhad	07/33	AAA	3.745	10	3.754	22/1/2026	-1	28
Sarawak Energy Berhad	11/33	AAA	3.753	10	3.751	21/1/2026	0	25
Paradigm Capital Berhad	12/34	AAA	3.948	1	3.938	1/12/2025	1	42
Projek Lebuhraya Usahasama Berhad	01/36	AAA	3.777	40	3.779	28/11/2025	0	25
Projek Lebuhraya Usahasama Berhad	01/36	AAA	3.777	40	3.749	13/1/2026	3	25
Infracap Resources Sdn Berhad	04/36	AAA	3.889	1	3.789	16/12/2025	10	36
Sabah Credit Corporation	01/27	AA1	3.500	4	3.488	2/12/2025	1	63
Genting Capital Berhad	06/27	AA1	4.015	10	3.994	15/1/2026	2	114
Malayan Cement Berhad (fka Lafarge Malaysia Berhad)	05/32	AA1	3.908	10	3.910	21/1/2026	0	52
United Overseas Bank (Malaysia) Berhad	02/34	AA1	3.745	10	3.725	20/1/2026	2	24
RHB Bank Berhad	10/34	AA1	3.889	10	3.828	13/11/2025	6	36
Johor Plantations Group Berhad	09/39	AA1	3.991	5	3.931	24/12/2025	6	18
Sime Darby Property Berhad	04/35	AA+	3.807	10	3.807	10/10/2025	0	28
Pulau Indah Power Plant Sdn Berhad	05/35	AA+	4.041	5	4.029	7/1/2026	1	51
Pulau Indah Power Plant Sdn Berhad	11/37	AA+	4.131	10	4.180	6/1/2026	-5	61
RHB Islamic Bank Berhad	04/32	AA2	3.679	10	3.686	21/1/2026	-1	29
Dialog Group Berhad	08/35	AA2	3.889	5	3.868	22/12/2025	2	36
SP Setia Berhad	06/26	AA	3.478	10	3.493	9/12/2025	-1	61
SP Setia Berhad	04/27	AA	3.586	10	3.557	26/8/2025	3	71
BGRB Venture Sdn Berhad	01/27	AA	3.703	5	3.677	14/1/2026	3	83
Sunway Healthcare Treasury Sdn Berhad	03/32	AA	3.739	2	3.737	9/12/2025	0	35
SP Setia Berhad	01/33	AA	3.910	10	n/a	n/a	391	44
Perbadanan Kemajuan Pertanian Negeri Pahang (MPPN)	10/26	AA3	4.121	5	4.348	18/6/2025	-23	125
AEON Credit Service (M) Berhad	02/27	AA3	3.580	10	3.552	10/11/2025	3	71
Gamuda Berhad	11/29	AA3	3.654	5	3.661	31/10/2025	-1	46
Mumtaz Rakyat Sukuk Berhad	06/31	AA3	3.682	10	3.697	21/1/2026	-2	38
Solarvest Holdings Berhad	10/32	AA3	3.908	5	3.938	23/10/2025	-3	44
AmBank (M) Berhad	03/33	AA3	3.765	16	3.789	18/11/2025	-2	30
Malayan Banking Berhad	02/17	AA3	3.662	10	3.669	23/12/2025	-1	-30
UEM Sunrise Berhad	02/26	AA-	3.354	20	3.613	20/11/2025	-26	48
STM Lottery Sdn Berhad (fka Sports Toto Malaysia Sdn Berhad)	06/26	AA-	3.863	10	4.099	6/8/2025	-24	99
LBS Bina Group Berhad	01/32	AA-	3.968	2	4.146	15/1/2026	-18	58
Dialog Group Berhad	11/20	A1	4.793	1	4.602	5/1/2026	19	84
Tan Chong Motor Holdings Berhad	03/27	A	5.757	1	5.394	5/6/2025	36	288
WCT Holdings Berhad	09/19	A-	5.630	10	5.706	30/12/2025	-8	167
Yinson Holdings Berhad	11/22	A-	5.399	1	5.616	21/1/2026	-22	144
Bank Muamalat Malaysia Berhad	09/22	BBB+	5.052	1	4.697	22/1/2026	36	110
				910				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Nil			

Source: RAM, MARC

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets

Level 8, Hong Leong Tower

6, Jalan Damanlela

Bukit Damansara

50490 Kuala Lumpur

Tel: 603-2081 1221

Fax: 603-2081 8936

Email: HLMarkets@hlbb.hongleong.com.my**DISCLAIMER**

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