

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were higher in trading on Tuesday, amidst retail sales for December falling short of expectations by unexpectedly stagnating for the month. Overall benchmark UST yields closed the day lower by between 3 to 7bps, with the curve bull flattening for the day. **The benchmark 2-year UST note yield was 3bps lower for the day at 3.45% while the 10-year UST bond yield declined by 6bps to 4.14%.** The day ahead sees the release of the delayed monthly employment report for December as well as the final benchmark payroll revisions for 2025 from the Bureau of Labor Statistics, with the federal government also due to report on the budget balance for January.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.45	-3
5-yr UST	3.70	-4
10-yr UST	4.14	-6
30-yr UST	4.78	-7

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.03	0	3.09	-1	
5-yr	3.28	0	3.27	0	
7-yr	3.45	0	3.36	-1	
10-yr	3.56	-1	3.54	0	
15-yr	3.80	1	3.82	0	
20-yr	3.93	-2	3.97	1	
30-yr	4.02	-1	4.05	1	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.27	0
3-yr	3.36	-2
5-yr	3.47	-2
7-yr	3.56	-1
10-yr	3.72	-2

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-817	-1
MTD Change	-1,692	-1

Figures in RM 'mil (as of 04 Feb 2026)

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were mixed in trading on Tuesday, amidst a busier trading session, with secondary market volume for the day advancing by 49% to RM6.45bn versus the RM4.32bn that switched hands on Monday. Overall benchmark yields were mixed by between -2 to +1bp (prior: -1 to +3bps). **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 3.56%.** Trading interest for the day was led by off-the-run GII 9/26, while decent interest was also seen in the benchmark 3Y GII, 7Y GII and 10Y MGS, as well as in the off-the-run MGS 7/26 and MGS 11/26. The share of GII trading climbed to 55% of overall trading versus the 44% seen the previous session. The day ahead should see the announcement of the re-opening of the 20Y GII 5/45, where we expect RM3bn to be put up for auction, with another RM2bn to be privately placed.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Tuesday in a lighter trading session, with secondary market volume for the day declining by 39% to RM739m versus the RM1,206m that traded on Monday. Trading was led by the AAA-rated segment of the market. In the GG universe, the activity was led by PLUS 12/38 and DANA 7/44, which closed at 3.86% (+3bps versus last print) and 4.00% (unchanged) respectively. In the AAA-space, trading was led by PLUS 1/35 (VQ220512), which settled at 3.75% (+1bp). Over in the AA-rated territory, activity was led by MBB 1/34, which closed at 3.83% (+16bps), while in the A-rated arena, trading was led by TROPICANA 5/27, which settled the day at 5.19% (-104bps).

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	04/26	2.608	20	2.755	02/04/2026	-15
MGS	07/26	2.820	608	2.818	02/09/2026	0
MGS	11/26	2.875	516	2.838	02/09/2026	4
MGS	05/27	2.906	227	2.882	02/09/2026	2
MGS	04/28	3.027	123	3.032	02/09/2026	0
MGS	06/28	3.084	20	3.060	02/09/2026	2
MGS	08/29	3.198	8	3.202	02/09/2026	0
MGS	04/30	3.294	107	3.288	02/09/2026	1
MGS	05/30	3.281	16	3.279	02/09/2026	0
MGS	04/31	3.358	3	3.364	02/09/2026	-1
MGS	06/31	3.342	129	3.346	02/09/2026	0
MGS	07/32	3.451	62	3.455	02/09/2026	0
MGS	04/33	3.491	8	3.485	02/09/2026	1
MGS	11/33	3.534	100	3.539	02/09/2026	-1
MGS	07/34	3.557	61	3.560	02/09/2026	0
MGS	07/35	3.560	764	3.566	02/09/2026	-1
MGS	04/37	3.687	2	3.689	02/09/2026	0
MGS	05/40	3.812	1	3.823	02/09/2026	-1
MGS	01/41	3.803	53	3.795	02/09/2026	1
MGS	10/42	3.868	1	3.873	02/09/2026	-1
MGS	05/44	3.932	56	3.955	02/09/2026	-2
MGS	06/50	4.013	1	4.006	02/09/2026	1
MGS	07/55	4.016	15	4.025	02/09/2026	-1
GII	03/26	2.847	418	2.700	02/09/2026	15
GII	09/26	2.846	1087	2.843	02/09/2026	0
GII	07/27	2.982	30	2.955	02/04/2026	3
GII	09/27	2.990	8	2.981	02/09/2026	1
GII	07/28	3.092	636	3.099	02/09/2026	-1
GII	10/28	3.145	101	3.110	02/05/2026	4
GII	07/29	3.168	5	3.172	02/06/2026	0
GII	08/30	3.270	31	3.275	02/09/2026	0
GII	09/30	3.280	180	3.283	02/06/2026	0
GII	10/30	3.280	50	3.286	02/09/2026	-1
GII	10/31	3.356	520	3.363	02/09/2026	-1
GII	10/32	3.454	60	3.457	02/09/2026	0
GII	06/33	3.515	50	3.511	02/04/2026	0
GII	11/34	3.540	102	3.539	02/09/2026	0
GII	04/35	3.540	150	3.535	02/09/2026	0
GII	07/36	3.600	1	3.607	02/06/2026	-1
GII	03/38	3.747	1	3.714	02/03/2026	3
GII	09/39	3.793	1	3.802	02/09/2026	-1
GII	05/45	3.967	14	3.954	02/09/2026	1
GII	03/54	4.054	10	4.006	02/06/2026	5
GII	01/56	4.052	100	4.042	02/09/2026	1
			6455			

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	07/31	GG	3.469	20	3.958	29/5/2024	-49	17
DanaInfra Nasional Berhad	05/35	GG	3.648	40	3.629	6/1/2026	2	11
Projek Lebuhraya Usahasama Berhad	12/38	GG	3.859	40	3.829	9/1/2026	3	7
DanaInfra Nasional Berhad	07/44	GG	3.999	40	3.999	16/12/2025	0	6
Sarawak Energy Berhad	06/26	AAA	3.334	40	3.331	6/2/2026	0	46
Projek Lebuhraya Usahasama Berhad	01/27	AAA	3.398	10	3.404	15/1/2026	-1	52
Danum Capital Berhad	05/27	AAA	3.417	20	3.393	10/12/2025	2	54
Malaysia Airport Holdings Berhad	11/27	AAA	3.502	10	3.512	3/2/2026	-1	55
Amanat Lebuhraya Rakyat Berhad	10/28	AAA	3.497	10	3.485	10/11/2025	1	45
Malaysia Airport Holdings Berhad	12/28	AAA	3.545	10	3.530	8/1/2026	2	50
Sarawak Energy Berhad	07/29	AAA	3.546	2	3.558	30/1/2026	-1	50
Sarawak Petchem Sdn Berhad	07/29	AAA	3.697	10	3.704	3/2/2026	-1	65
Amanat Lebuhraya Rakyat Berhad	10/29	AAA	3.579	10	3.569	15/1/2026	1	38
Johor Corporation	07/30	AAA	3.548	1	3.512	14/10/2025	4	35
Sarawak Petchem Sdn Berhad	07/30	AAA	3.778	10	3.730	29/1/2026	5	58
Bank Pembangunan Malaysia Berhad	10/30	AAA	3.601	6	3.589	25/8/2025	1	30
Amanat Lebuhraya Rakyat Berhad	10/30	AAA	3.622	10	3.627	3/2/2026	0	32
Sarawak Petchem Sdn Berhad	07/31	AAA	3.818	10	3.751	14/1/2026	7	52
Amanat Lebuhraya Rakyat Berhad	10/31	AAA	3.650	20	3.633	15/1/2026	2	28
Johor Corporation	07/33	AAA	3.678	1	3.677	5/12/2025	0	23
Projek Lebuhraya Usahasama Berhad	01/35	AAA	3.744	50	3.741	20/1/2026	0	21
Projek Lebuhraya Usahasama Berhad	01/35	AAA	3.750	90	3.740	20/1/2026	1	21
CIMB Islamic Bank Berhad	07/35	AAA	3.807	20	3.780	15/1/2026	3	27
Tenaga Nasional Berhad	08/35	AAA	3.870	3	3.828	21/8/2025	4	31
Pengurusan Air SPV Berhad	09/38	AAA	3.969	30	3.869	20/11/2025	10	18
Pengurusan Air SPV Berhad	04/39	AAA	3.980	20	3.981	9/2/2026	0	19
Malayan Cement Berhad (fka Lafarge Malaysia Be	05/32	AA1	3.909	1	3.908	23/1/2026	0	54
Malayan Banking Berhad	01/34	AA1	3.832	36	3.672	5/2/2026	16	33
Malayan Banking Berhad	05/37	AA1	3.798	10	3.789	9/2/2026	1	24
Pulau Indah Power Plant Sdn Berhad	05/30	AA+	3.768	6	3.767	20/1/2026	0	57
Pulau Indah Power Plant Sdn Berhad	11/31	AA+	3.848	4	3.839	14/1/2026	1	48
AEON Co. (M) Berhad	07/26	AA2	3.400	10	3.464	17/9/2025	-6	52
PONSB Capital Berhad	05/31	AA2	3.777	1	3.767	7/11/2025	1	48
Imtiaz Sukuk II Berhad	05/32	AA2	3.742	10	3.738	9/2/2026	0	37
CIMB Group Holdings Berhad	12/32	AA2	4.075	1	3.611	25/9/2025	46	62
Sunway Healthcare Treasury Sdn Berhad	04/27	AA	3.525	20	3.494	9/12/2025	3	65
AEON Credit Service (M) Berhad	04/29	AA3	3.754	10	3.715	16/10/2025	4	71
Alliance Bank Malaysia Berhad	08/31	AA3	3.850	1	3.834	22/12/2025	2	48
Bank Islam Malaysia Berhad	07/32	AA3	3.774	10	3.774	9/2/2026	0	40
AEON Credit Service (M) Berhad	09/32	AA3	3.818	30	3.809	26/1/2026	1	37
Zetrix AI Berhad (fka MY E.G. Services Berhad)	01/28	AA-	4.292	1	4.323	5/2/2026	-3	134
Jimah East Power Sdn Berhad	06/28	AA-	3.696	10	4.170	14/6/2024	-47	75
STM Lottery Sdn Berhad (fka Sports Toto Malaysia S	06/32	AA-	4.209	1	4.208	25/11/2025	0	84
Lebuhraya DUKE Fasa 3 Sdn Berhad	08/33	AA-	4.520	4	4.875	23/4/2024	-36	102
Affin Bank Berhad	07/32	A1	3.931	1	4.442	6/2/2026	-51	56
Tropicana Corporation Berhad	05/27	A	5.192	40	6.230	19/1/2023	-104	231
Tropicana Corporation Berhad	11/28	A	5.697	1	6.285	29/1/2026	-59	265
Yinson Holdings Berhad	11/22	A-	5.384	1	5.382	9/2/2026	0	145
				739				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Lebuhraya DUKE Fasa 3 Sdn Bhd	Proposed Sukuk Murabahah Programme up to RM5.5bn;	AA-/Stable	Maintained preliminary ratings
	Sukuk Wakalah Programme up to RM3.64bn	AA-/Stable	

Source: RAM, MARC

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