



# NEWS UPDATE

30 January 2026

# MARKET SUMMARY

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

US Treasury	Yield 29 January 26	Daily Change bps	Yield 28 January 26	Weekly Change bps	Yield 22 January 26	Monthly Change bps	Yield 29 December 25	YTD Change bps	Yield 31 Dec 25
3 YEAR	3.63	-3	3.66	-5	3.68	12	3.51	8	3.55
5 YEAR	3.80	-3	3.83	-5	3.85	13	3.67	7	3.73
7 YEAR	4.01	-4	4.05	-4	4.05	13	3.88	7	3.94
10 YEAR	4.24	-2	4.26	-2	4.26	12	4.12	6	4.18

MGS	Yield 29 January 26	Daily Change bps	Yield 28 January 26	Weekly Change bps	Yield 22 January 26	Monthly Change bps	Yield 29 December 25	YTD Change bps	Yield 31 Dec 25
3 YEAR	3.01	-1	3.02	0	3.01	2	2.99	1	3.00
5 YEAR	3.27	2	3.25	-1	3.28	2	3.25	1	3.26
7 YEAR	3.43	1	3.42	-4	3.47	5	3.38	6	3.37
10 YEAR	3.50	1	3.49	-2	3.52	-2	3.52	1	3.49

GII	Yield 29 January 26	Daily Change bps	Yield 28 January 26	Weekly Change bps	Yield 22 January 26	Monthly Change bps	Yield 29 December 25	YTD Change bps	Yield 31 Dec 25
3 YEAR	3.09	-1	3.10	-3	3.12	-1	3.10	0	3.09
5 YEAR	3.26	2	3.24	-3	3.29	0	3.26	1	3.25
7 YEAR	3.35	1	3.34	-2	3.37	1	3.34	3	3.32
10 YEAR	3.53	0	3.53	-1	3.54	-1	3.54	1	3.52

AAA	Yield 29 January 26	Daily Change bps	Yield 28 January 26	Weekly Change bps	Yield 22 January 26	Monthly Change bps	Yield 29 December 25	YTD Change bps	Yield 31 Dec 25
3 YEAR	3.58	0	3.58	0	3.58	2	3.56	2	3.56
5 YEAR	3.66	0	3.66	0	3.66	2	3.64	2	3.64
7 YEAR	3.74	0	3.74	-1	3.75	2	3.72	2	3.72
10 YEAR	3.83	0	3.83	-1	3.84	0	3.83	2	3.81

Source: US Treasury, BNM & BIX Malaysia

# NEWS

## UPDATE

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

### RAM Ratings affirms AAA(s) ratings on SPV-Sukuk issuances by Sarawak state

RAM Ratings has affirmed the AAA(s)/Stable ratings on Infracap Resources Sdn Bhd's RM15 billion Sukuk Murabahah Programme (2021/2041) and Aquasar Capital Sdn Bhd's RM1.5 billion Sukuk Murabahah Programme (2014/2029). Both Infracap Resources and Aquasar Capital serve as funding conduits for the state of Sarawak's infrastructure and strategic investments initiatives.

While the sukuk are not explicitly guaranteed by the state, the ratings reflect Sarawak's robust credit fundamentals and the state's demonstrated commitment to supporting principal and profit payments through consistent budgetary allocations.

The ratings are underpinned by our expectations that Sarawak will continue to maintain strong reserves and fiscal performance, supported by prudent fiscal performance and a track record of fiscal surpluses. Sarawak's economic importance and its solid federal-state relationship provide additional credit strength. While debt is projected to rise in line with ongoing development and investment plans, this is expected to be offset by anticipated revenue growth and the State's record of prudent financial management. – RAM Ratings

*Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=7204>*

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

### **RAM Ratings assigns preliminary AA1 rating to Kimanis Power Dua's proposed RM580 mil Sukuk Wakalah Facility**

RAM Ratings has assigned a preliminary AA1/Stable rating to Kimanis Power (Dua) Sdn Bhd's (KPSB2 or the Company) proposed RM580 mil Sukuk Wakalah Facility (2026/2046) (Proposed Sukuk), reflecting the Company's strong project fundamentals and strategic importance in Sabah's energy sector.

KPSB2 is a 60:40 joint venture between Petronas Gas Berhad (PGB or the Group), via wholly owned PG Energia Sdn Bhd, and NRG Consortium (Sabah) Sdn Bhd, a state-linked entity wholly owned by Yayasan Sabah Group. KPSB2's 100 MW gas-fired peaking power plant in Kimanis, Sabah (the Plant) – scheduled to start commercial operations on 1 June 2026 under a 21-year power purchase agreement (PPA) with Sabah Electricity Sdn Bhd (Sabah Electricity) – will be Malaysia's first large-scale gas engine facility, using 18V51/60DF dual-fuel engine sets manufactured by Everlence SE.

Together with the existing 285 MW combined-cycle gas turbine plant operated by KPSB2's sister company, Kimanis Power Sdn Bhd (KPSB), both power plants will supply about one-third of Sabah's installed capacity, underpinning grid reliability and regional energy security. – RAM Ratings

*Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=7207>*

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

## 10-year Treasury yield moves lower as investors weigh Fed decision

The benchmark 10-year Treasury yield fell on Thursday as investors assessed the U.S. Federal Reserve's decision to hold interest rates steady.

The yield on the 10-year Treasury was more than 1 basis point lower at 4.235%, while the 2-year Treasury note yield was down 2 basis points at 3.561%. The 30-year Treasury yield slipped less than 1 basis point to 4.856%.

On Wednesday at its January meeting, the Fed left rates unchanged at 3.5% to 3.75%, ending a recent run of interest rate cuts, as the central bank navigates questions about its independence and awaits a new leader.

Afonso Borges, fixed income analyst at Julius Baer, said the Fed's pause was expected, having delivered three "insurance" rate cuts late last year.

While dissenting votes emerged, including Governor Waller's call for a 25-basis-point cut, Borges said these do not threaten Fed independence, as a stable majority of policymakers remain insulated from political pressure. – CNBC

*Read full publication at <https://www.cnbc.com/2026/01/29/us-10-year-treasury-yields-rise-as-investors-weigh-fed-decision.html>*

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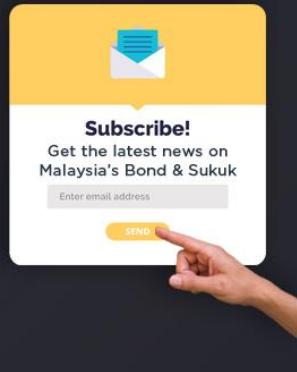
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