

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were firmer in trading on Thursday, amidst a renewed slump in technology stocks that sent the yield on the 10-year UST to the lowest since November. A decent auction of USD44bn in new 7yr USTs added to the bid tone for the day. Overall benchmark UST yields closed the day lower by between 4 to 5bps, with the yield curve moving in a rather parallel fashion. **The benchmark 2-year UST note yield was 4bps lower for the day at 3.44% while the 10-year UST bond yield declined by 5bps to 4.01%.** The coming day brings the release of the PPI for January as well as the construction spending numbers for December, with the Fed's Goolsbee also due to speak.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.44	-4
5-yr UST	3.57	-5
10-yr UST	4.01	-5
30-yr UST	4.66	-4

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.03	0	3.09	0
5-yr	3.34	-2	3.27	-2
7-yr	3.43	-1	3.35	-2
10-yr	3.51	0	3.52	-1
15-yr	3.78	0	3.80	-1
20-yr	3.93	-1	3.93	-1
30-yr	4.04	1	4.04	0

\* Market indicative levels

MGS/GII

- Local govies were firmer in trading on Thursday amidst a well-received re-opening auction of RM5bn of the MGS 6/31, which drew a strong BTC of 2.921x, the highest in government bond auctions thus far this year. Secondary market volume for the day was little changed at RM7.43bn, similar to what switched hands on Wednesday. Overall benchmark yields were mixed by between -2 to +1bp (prior: -2 to +1bp). **The benchmark 5Y MGS 5/30 yield was 2bps lower for the day at 3.34% while the yield on the benchmark 10Y MGS 7/35 was little changed at 3.51%.** Trading interest for the day was led by the newly re-opened benchmark 5Y MGS, while decent interest was also seen in the benchmark 10Y MGS, as well as in the off-the-run GII 3/26 and GII 9/26. The share of GII trading rose to 44% of overall trading versus the 36% seen the previous session.

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.26	-1
3-yr	3.34	1
5-yr	3.42	-1
7-yr	3.53	0
10-yr	3.69	0

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-946	-200
MTD Change	-2,519	-1,607

Figures in RM 'mil (as of 20 Feb 2026)

Upcoming Government Bond Tender

Nil

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Thursday in a busier session, with secondary market volume for the day climbing by 23% to RM1,145m versus the RM932m that traded on Wednesday. Activity was led by the AAA-rated segment of the market. In the GG universe, trading was led by PRASA 3/31 (VP190053) and PRASA 3/47, which closed at 3.42% (unchanged versus last print) and 4.06% (-6bps) respectively. In the AAA space, trading was led by TNBPG 6/37 and WESTPORT 5/39, which settled at 3.90% (-6bps) and 3.94% (unchanged) respectively. Over in the AA-rated arena, activity was led by TBE 3/31 and SHTSB 3/32, which closed at 4.03% (+3bps) and 3.73% (-1bp) respectively, while in the A-rated territory, WCT 9/26 led trading and settled at 4.75% (-4bps).

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.832	343	2.840	02/25/2026	-1
MGS	11/26	2.874	266	2.937	02/25/2026	-6
MGS	03/27	2.904	13	2.919	02/13/2026	-2
MGS	05/27	2.950	404	2.936	02/25/2026	1
MGS	11/27	2.959	103	2.904	02/25/2026	6
MGS	04/28	3.026	179	3.023	02/25/2026	0
MGS	06/28	3.065	10	3.086	02/25/2026	-2
MGS	04/29	3.154	64	3.157	02/25/2026	0
MGS	08/29	3.179	53	3.183	02/25/2026	0
MGS	04/30	3.287	273	3.301	02/25/2026	-1
MGS	05/30	3.297	30	3.270	02/25/2026	3
MGS	04/31	3.349	183	3.369	02/25/2026	-2
MGS	06/31	3.344	1127	3.363	02/25/2026	-2
MGS	07/32	3.427	205	3.441	02/25/2026	-1
MGS	04/33	3.468	1	3.481	02/25/2026	-1
MGS	11/33	3.483	110	3.517	02/25/2026	-3
MGS	07/34	3.514	55	3.527	02/25/2026	-1
MGS	05/35	3.541	1	3.545	02/25/2026	0
MGS	07/35	3.505	575	3.506	02/25/2026	0
MGS	04/37	3.685	3	3.675	02/25/2026	1
MGS	04/39	3.772	36	3.786	02/25/2026	-1
MGS	05/40	3.807	4	3.818	02/25/2026	-1
MGS	01/41	3.781	9	3.783	02/24/2026	0
MGS	10/42	3.870	2	3.872	02/25/2026	0
MGS	09/43	3.895	1	3.873	02/24/2026	2
MGS	05/44	3.928	20	3.934	02/25/2026	-1
MGS	03/46	3.967	10	3.965	02/24/2026	0
MGS	06/50	3.992	23	4.052	02/25/2026	-6
MGS	03/53	4.019	25	4.012	02/25/2026	1
MGS	07/55	4.040	64	4.028	02/25/2026	1
GII	03/26	2.925	515	2.827	02/25/2026	10
GII	09/26	2.849	526	2.857	02/25/2026	-1
GII	07/27	3.003	5	3.017	02/25/2026	-1
GII	07/28	3.094	427	3.090	02/25/2026	0
GII	08/28	3.205	50	3.244	01/30/2026	-4
GII	10/28	3.118	104	3.118	02/25/2026	0
GII	07/29	3.161	10	3.182	02/25/2026	-2
GII	08/30	3.265	150	3.281	02/25/2026	-2
GII	09/30	3.273	132	3.286	02/25/2026	-1
GII	10/30	3.283	132	3.277	02/25/2026	1
GII	10/31	3.354	406	3.369	02/25/2026	-2
GII	10/32	3.442	70	3.451	02/25/2026	-1
GII	06/33	3.489	20	3.496	02/24/2026	-1
GII	11/34	3.505	100	3.510	02/25/2026	0
GII	04/35	3.515	225	3.522	02/25/2026	-1
GII	07/36	3.569	75	3.580	02/25/2026	-1
GII	09/39	3.793	40	3.801	02/25/2026	-1
GII	07/40	3.801	2	3.813	02/25/2026	-1
GII	08/43	3.924	1	3.931	02/25/2026	-1
GII	05/45	3.930	7	3.940	02/25/2026	-1
GII	03/54	4.037	240	4.037	02/25/2026	0
GII	01/56	4.041	1	4.040	02/25/2026	0
			7430			

## 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*
Lembaga Pembiayaan Perumahan Sektor Awam	04/28	GG	3.264	15	3.244	13/1/2026	2	30
Malaysia Rail Link Sdn Berhad	07/28	GG	3.281	15	3.280	20/1/2026	0	32
Perbadanan Tabung Pendidikan Tinggi Nasional	10/28	GG	3.280	50	3.302	19/1/2026	-2	22
Prasarana Malaysia Berhad	03/31	GG	3.437	20	3.411	13/10/2025	3	11
Prasarana Malaysia Berhad	03/31	GG	3.422	90	3.423	24/2/2026	0	10
Prasarana Malaysia Berhad	08/36	GG	3.687	10	3.651	15/1/2026	4	17
Prasarana Malaysia Berhad	03/47	GG	4.060	70	4.124	7/2/2025	-6	12
DanaInfra Nasional Berhad	02/49	GG	4.069	10	4.072	24/2/2026	0	13
DanaInfra Nasional Berhad	09/49	GG	4.079	30	4.049	22/12/2025	3	14
DanaInfra Nasional Berhad	10/49	GG	4.079	50	3.999	19/5/2025	8	14
Prasarana Malaysia Berhad	02/50	GG	4.084	30	3.936	30/7/2025	15	15
Mercedes-Benz Services Malaysia Sdn Berhad	03/26	AAA	3.459	10	3.388	30/1/2026	7	58
YTL Power International Berhad	05/27	AAA	3.433	10	3.452	24/2/2026	-2	55
Pengurusan Air SPV Berhad	01/30	AAA	3.554	20	3.522	13/1/2026	3	35
CelcomDigi Telecommunications Sdn Berhad (fka C	05/30	AAA	3.548	30	3.552	24/2/2026	0	34
CelcomDigi Telecommunications Sdn Berhad (fka C	12/32	AAA	3.659	70	3.699	16/1/2026	-4	22
Pengurusan Air SPV Berhad	02/37	AAA	3.871	40	3.873	25/2/2026	0	36
TNB Power Generation Sdn Berhad	06/37	AAA	3.904	70	3.969	29/1/2026	-6	39
TNB Power Generation Sdn Berhad	03/38	AAA	3.939	20	3.909	6/2/2026	3	42
Pengurusan Air SPV Berhad	09/38	AAA	3.939	10	3.969	10/2/2026	-3	15
Pengurusan Air SPV Berhad	04/39	AAA	3.979	60	3.988	25/2/2026	-1	19
Westports Malaysia Sdn Berhad	05/39	AAA	3.939	70	3.939	22/12/2025	0	15
Malayan Cement Berhad (fka Lafarge Malaysia Bei	07/27	AA1	3.669	20	3.679	25/2/2026	-1	79
RHB Bank Berhad	01/30	AA1	3.984	1	4.240	10/10/2025	-26	78
Sabah Development Bank Berhad	02/29	AA1	4.530	1	4.164	6/1/2026	37	147
Kuala Lumpur Kepong Berhad	09/34	AA1	3.838	10	3.819	5/12/2025	2	34
Johor Plantations Group Berhad	09/39	AA1	3.938	10	3.958	30/1/2026	-2	15
Press Metal Aluminium Holdings Berhad	03/40	AA1	3.949	10	3.919	4/12/2025	3	16
Pulau Indah Power Plant Sdn Berhad	05/29	AA+	3.677	10	3.728	20/1/2026	-5	61
Pulau Indah Power Plant Sdn Berhad	11/31	AA+	3.778	30	3.816	11/2/2026	-4	39
Pulau Indah Power Plant Sdn Berhad	11/32	AA+	3.841	5	3.899	6/2/2026	-6	40
Pulau Indah Power Plant Sdn Berhad	11/35	AA+	3.927	10	4.029	27/1/2026	-10	41
Pulau Indah Power Plant Sdn Berhad	11/37	AA+	4.019	15	4.089	28/1/2026	-7	50
Imtiaz Sukuk II Berhad	10/27	AA2	3.575	10	3.608	24/2/2026	-3	62
Imtiaz Sukuk II Berhad	11/27	AA2	3.575	10	3.586	14/1/2026	-1	62
Imtiaz Sukuk II Berhad	05/32	AA2	3.728	10	3.738	25/2/2026	-1	34
Sunway Healthcare Treasury Sdn Berhad	03/32	AA	3.732	60	3.738	9/2/2026	-1	35
Tanjung Bin Energy Sdn Berhad	03/31	AA3	4.027	60	3.998	9/12/2025	3	70
AmBank (M) Berhad	03/33	AA3	3.900	1	3.765	23/1/2026	14	46
Zetrix AI Berhad (fka MY E.G. Services Berhad)	11/28	AA-	5.349	1	5.546	11/2/2026	-20	229
MMC Port Holdings Sdn Berhad	04/29	AA-	3.677	30	3.691	25/2/2026	-1	61
WCT Holdings Berhad	09/26	A+	4.750	40	4.793	9/2/2026	-4	187
HCK Cap Access Berhad	11/28	A	6.193	1	6.193	25/2/2026	0	313
Bank Muamalat Malaysia Berhad	09/22	BBB+	4.897	1	5.232	24/2/2026	-34	96
				1145				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Leader Energy Sdn Bhd	RM200m ASEAN Green Sustainable and Responsible Investment Sukuk Wakalah	AA/Stable	Upgraded

Source: RAM, MARC

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