

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were softer in trading on Wednesday, amidst equity markets that continued to rise ahead of the much-anticipated results from NVIDIA. A lukewarm auction of USD70bn in new 5yr USTs also weighed on the market. Overall benchmark UST yields closed the day higher by between 1 to 3bps, with the yield curve a touch steeper. **The benchmark 2-year UST note yield was 1bp higher for the day at 3.48% while the 10-year UST bond yield advanced by 2bps to 4.05%.** The day ahead doesn't see much in the way of economic data with only the usual weekly jobless claims figures due for release, and the UST refunding for the week concludes with the sale of USD44bn in new 7yr USTs.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.48	1
5-yr UST	3.62	3
10-yr UST	4.05	2
30-yr UST	4.70	2

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.02	1	3.09	0
5-yr	3.27	0	3.28	1
7-yr	3.44	0	3.37	0
10-yr	3.51	-2	3.52	0
15-yr	3.78	0	3.81	0
20-yr	3.93	0	3.94	0
30-yr	4.03	9	4.04	0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.26	0
3-yr	3.34	-2
5-yr	3.43	-1
7-yr	3.53	-1
10-yr	3.69	-1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	879	5
MTD Change	-1,573	-1,407

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

Upcoming Government Bond Tender

Re-opening auction of RM5bn of the MGS 6/31 on Thursday, 26 February

MGS/GII

- Local govies were mixed in trading on Wednesday amidst a lighter session which saw a smaller share of GIIs being traded, with secondary market volume for the day easing by 22% to RM7.43bn versus the RM9.49bn that traded on Tuesday. Overall benchmark yields were mixed by between -2 to +1bp (prior: -2 to +1bp), except for the 30Y MGS which was correcting from previous off-market trades. **The benchmark 5Y MGS 5/30 yield was little changed for the day at 3.27% while the yield on the benchmark 10Y MGS 7/35 declined by 2bps to 3.51%.** Trading interest for the day was led by the benchmark 10Y MGS, while decent interest was also seen in the off-the-run MGS 7/26, MGS 11/26, MGS 5/27, MGS 6/31 and GII 11/34. The share of GII trading tumbled to 36% of overall trading versus the 62% seen the day before. The coming day sees the re-opening auction of RM5bn of the MGS 6/31, which will take over as the new benchmark 5Y MGS.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Wednesday, with secondary market volume for the day inching lower by 4% to RM932m versus the RM968m that changed hands on Tuesday. Activity was led by the AA-rated segment of the market. In the GG universe, trading was led by DANA 11/34 and LPPSA 2/45, which closed at 3.62% (-4bps versus last print) and 4.04% (+4bps) respectively. In the AAA space, trading was led by PLUS 1/37 and TNB 11/41, which settled at 3.83% (unchanged) and 3.96% (+1bp) respectively. Over in the AA-rated arena, activity was led by SDBB 2/29 and OSKR 3/35, which closed the day at 4.70% (secondary market debut) and 3.88% (-2bps) respectively.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	04/26	2.687	56	2.842	02/23/2026	-16
MGS	07/26	2.840	390	2.806	02/24/2026	3
MGS	11/26	2.937	751	2.850	02/24/2026	9
MGS	05/27	2.936	417	2.930	02/24/2026	1
MGS	11/27	2.904	50	2.926	02/24/2026	-2
MGS	04/28	3.023	223	3.017	02/24/2026	1
MGS	06/28	3.086	22	3.062	02/24/2026	2
MGS	04/29	3.157	60	3.152	02/24/2026	0
MGS	08/29	3.183	12	3.177	02/24/2026	1
MGS	04/30	3.301	10	3.292	02/24/2026	1
MGS	05/30	3.270	187	3.271	02/24/2026	0
MGS	04/31	3.369	209	3.385	02/24/2026	-2
MGS	06/31	3.363	418	3.380	02/24/2026	-2
MGS	04/32	3.425	3	3.423	01/28/2026	0
MGS	07/32	3.441	50	3.436	02/24/2026	0
MGS	04/33	3.481	5	3.479	02/23/2026	0
MGS	11/33	3.517	134	3.506	02/24/2026	1
MGS	07/34	3.527	272	3.539	02/24/2026	-1
MGS	05/35	3.545	30	3.545	02/24/2026	0
MGS	07/35	3.506	1163	3.528	02/24/2026	-2
MGS	04/37	3.675	3	3.674	02/24/2026	0
MGS	06/38	3.713	47	3.723	02/24/2026	-1
MGS	04/39	3.786	64	3.778	02/24/2026	1
MGS	05/40	3.818	4	3.825	02/24/2026	-1
MGS	10/42	3.872	37	3.869	02/24/2026	0
MGS	05/44	3.934	84	3.936	02/24/2026	0
MGS	07/48	3.955	3	3.952	02/24/2026	0
MGS	06/50	4.052	2	3.997	02/24/2026	5
MGS	03/53	4.012	52	3.998	02/24/2026	1
MGS	07/55	4.028	2	3.940	02/24/2026	9
GII	03/26	2.827	151	2.810	02/24/2026	2
GII	09/26	2.857	149	2.829	02/24/2026	3
GII	07/27	3.017	240	2.955	02/24/2026	6
GII	07/28	3.090	100	3.090	02/24/2026	0
GII	10/28	3.118	219	3.122	02/23/2026	0
GII	12/28	3.183	60	3.142	02/20/2026	4
GII	07/29	3.182	280	3.167	02/24/2026	2
GII	08/30	3.281	30	3.268	02/24/2026	1
GII	09/30	3.286	29	3.282	02/24/2026	0
GII	10/30	3.277	10	3.284	02/24/2026	-1
GII	10/31	3.369	130	3.372	02/24/2026	0
GII	10/32	3.451	86	3.451	02/24/2026	0
GII	08/33	3.498	20	3.503	02/24/2026	0
GII	11/34	3.510	390	3.520	02/24/2026	-1
GII	04/35	3.522	20	3.522	02/24/2026	0
GII	07/36	3.580	70	3.574	02/24/2026	1
GII	09/39	3.801	62	3.796	02/24/2026	1
GII	07/40	3.813	42	3.810	02/24/2026	0
GII	09/41	3.818	1	3.825	02/24/2026	-1
GII	08/43	3.931	170	3.927	02/24/2026	0
GII	05/45	3.940	146	3.939	02/24/2026	0
GII	11/49	3.982	60	3.985	02/24/2026	0
GII	05/52	4.020	120	4.026	02/24/2026	-1
GII	03/54	4.037	70	4.037	02/24/2026	0
GII	01/56	4.040	20	4.042	02/24/2026	0
		<u>7432</u>				

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*
Prasarana Malaysia Berhad	08/26	GG	3.132	10	3.128	6/2/2026	0	25
MKD Kencana Sdn Berhad	10/32	GG	3.589	20	3.602	27/1/2026	-1	14
DanaInfra Nasional Berhad	02/33	GG	3.548	20	3.588	15/10/2025	-4	10
Prasarana Malaysia Berhad	03/33	GG	3.558	30	3.568	26/1/2026	-1	11
Perbadanan Tabung Pendidikan Tinggi Nasional	02/34	GG	3.599	10	3.598	24/2/2026	0	11
DanaInfra Nasional Berhad	11/34	GG	3.621	50	3.666	6/11/2025	-4	12
Lembaga Pembiayaan Perumahan Sektor Awam	02/40	GG	3.880	10	3.835	28/1/2026	4	9
DanaInfra Nasional Berhad	07/44	GG	3.997	40	3.999	10/2/2026	0	6
Lembaga Pembiayaan Perumahan Sektor Awam	02/45	GG	4.039	140	3.999	19/1/2026	4	10
Pengurusan Air SPV Berhad	02/28	AAA	3.484	5	3.471	17/12/2025	1	53
Toyota Capital Malaysia Sdn Berhad	08/30	AAA	3.668	5	3.678	21/11/2025	-1	46
Danum Capital Berhad	09/30	AAA	3.592	5	3.567	29/10/2025	2	26
Pengurusan Air Selangor Sdn Berhad	10/30	AAA	3.578	15	3.547	13/11/2025	3	25
YTL Power International Berhad	08/31	AAA	3.689	10	3.695	4/2/2026	-1	30
YTL Power International Berhad	10/31	AAA	3.675	10	3.696	29/1/2026	-2	29
YTL Power International Berhad	08/32	AAA	3.718	10	3.668	27/11/2025	5	33
Petroleum Sarawak Exploration & Production Sdn E	08/35	AAA	3.798	10	3.778	13/2/2026	2	29
Sarawak Petchem Sdn Berhad	07/36	AAA	3.919	10	3.900	27/10/2025	2	40
Projek Lebuhraya Usahasama Berhad	01/37	AAA	3.829	30	3.830	6/2/2026	0	31
Pengurusan Air SPV Berhad	02/37	AAA	3.873	20	3.905	24/2/2026	-3	35
Pengurusan Air SPV Berhad	04/39	AAA	3.988	10	3.979	20/2/2026	1	20
SD Guthrie Berhad (fka Sime Darby Plantation Berf	11/40	AAA	3.939	10	3.929	30/1/2026	1	15
Tenaga Nasional Berhad	11/41	AAA	3.960	40	3.954	28/1/2026	1	17
Malayan Cement Berhad (fka Lafarge Malaysia Be	07/27	AA1	3.679	20	3.697	9/2/2026	-2	80
Sabah Development Bank Berhad	02/29	AA1	4.700	160	n/a	n/a	470	164
Malayan Cement Berhad (fka Lafarge Malaysia Be	07/29	AA1	3.771	30	3.795	9/2/2026	-2	71
Perbadanan Kemajuan Negeri Selangor	05/30	AA1	3.716	10	3.823	23/6/2025	-11	51
Perbadanan Kemajuan Negeri Selangor	08/34	AA1	3.907	20	3.858	5/1/2026	5	42
Imtiaz Sukuk II Berhad	05/32	AA2	3.738	30	3.738	9/2/2026	0	35
Northport (Malaysia) Berhad	08/32	AA	3.716	10	3.718	28/10/2025	0	33
Berapit Mobility Sdn Berhad	11/32	AA	4.107	10	4.415	13/3/2025	-31	66
OSK Rated Bond Sdn Berhad	03/35	AA	3.879	40	3.899	22/1/2026	-2	37
AEON Credit Service (M) Berhad	03/31	AA3	3.807	10	3.788	12/2/2026	2	48
Edra Energy Sdn Berhad	07/35	AA3	3.864	10	3.899	5/2/2026	-4	36
Guan Chong Berhad	12/27	AA-	4.496	10	4.536	21/11/2025	-4	154
Zetrix AI Berhad (fka MY E.G. Services Berhad)	01/28	AA-	5.352	1	5.353	24/2/2026	0	239
MMC Port Holdings Sdn Berhad	04/29	AA-	3.691	5	3.673	11/2/2026	2	63
Jimah East Power Sdn Berhad	06/31	AA-	3.848	10	3.925	10/7/2025	-8	52
UEM Sunrise Berhad	07/37	AA-	4.029	10	3.880	29/12/2025	15	51
UEM Sunrise Berhad	02/38	AA-	4.059	25	4.071	19/2/2026	-1	54
HCK Cap Access Berhad	11/28	A	6.193	1	6.201	13/2/2026	-1	313
				932				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Nil			

Source: RAM, MARC

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