

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries continued to head lower for a second session in trading on Tuesday, as a further rise in oil prices ramped up concerns over its adverse impact on inflation, amidst President Trump mentioning that there was no fixed timeline with regard to the ongoing conflict. Overall benchmark UST yields closed the day higher by between 2 to 3bps. **The benchmark 2-year UST note yield was 3bps higher for the day at 3.51% while the 10-year UST bond yield advanced by 2bps to 4.06%.** The day ahead brings the scheduled release of the ISM Services index for February as well as the ADP employment change for the month, with the Fed also due to release their latest Beige Book.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.51	3
5-yr UST	3.64	3
10-yr UST	4.06	2
30-yr UST	4.71	2

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.07	4	3.12	3
5-yr	3.35	4	3.29	3
7-yr	3.42	3	3.37	3
10-yr	3.54	5	3.53	3
15-yr	3.77	0	3.79	0
20-yr	3.93	2	3.93	1
30-yr	3.97	0	4.03	0

* Market indicative levels

MGS/GII

- Local govies were weaker in trading on Tuesday, taking cue from the tumble in US Treasuries overnight on inflationary fears. Secondary market volume for the day inched lower by 3% to RM8.15bn versus the RM8.37bn that traded on Monday. Overall benchmark yields were higher by between 0 to 5bps (prior: -3 to +2bp). **The benchmark 5Y MGS 5/30 yield was 4bps higher for the day at 3.35% while the yield on the benchmark 10Y MGS 7/35 advanced by 5bps to 3.54%.** Trading interest for the day was led by the off-the-run MGS 7/26, while decent interest was also seen in the benchmark 3Y MGS/GII and 5Y MGS, as well as in the off-the-run GII 3/26. The share of GII trading declined to 46% of overall trading versus the 57% seen the day before. The coming day will likely see announcement of re-opening of the benchmark 15Y GII 7/40, where we expect RM3bn to be put up for auction, with another RM2bn to be privately placed.

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.27	1
3-yr	3.34	4
5-yr	3.42	5
7-yr	3.52	5
10-yr	3.69	7

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	255	0
MTD Change	-1,228	-1,603

Figures in RM 'mil (as of 25 Feb 2026)

Upcoming Government Bond Tender

Nil

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Tuesday in an active session, with secondary market volume for the day surging by 81% to RM1,994m versus the RM1,101m that switched hands on Monday. Activity was again led by the GG segment of the market, where trading was led by JKSB 7/26 and PTPTN 7/33, which closed the day at 3.05% (-10bps versus last print) and 3.56% (+1bp) respectively. In the AAA space, trading was led by BAKUN 8/26 and TNBPG 3/43, which settled for the day at 3.30% (-14bps) and 4.04% (unchanged) respectively. Over in the AA-rated arena, activity was led by RHB 5/26, which closed the session at 3.25% (-19bps).

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	04/26	2.865	21	2.308	02/27/2026	56
MGS	07/26	2.873	1032	2.843	03/02/2026	3
MGS	11/26	2.862	186	2.866	03/02/2026	0
MGS	03/27	2.973	11	2.919	03/02/2026	5
MGS	05/27	2.990	42	2.974	03/02/2026	2
MGS	11/27	3.014	1	2.968	03/02/2026	5
MGS	04/28	3.068	813	3.030	03/02/2026	4
MGS	06/28	3.107	25	3.078	03/02/2026	3
MGS	04/29	3.193	118	3.162	03/02/2026	3
MGS	08/29	3.203	89	3.176	03/02/2026	3
MGS	04/30	3.307	70	3.272	03/02/2026	4
MGS	05/30	3.292	7	3.261	03/02/2026	3
MGS	04/31	3.352	82	3.328	03/02/2026	2
MGS	06/31	3.349	458	3.311	03/02/2026	4
MGS	07/32	3.423	255	3.392	03/02/2026	3
MGS	04/33	3.460	1	3.460	02/27/2026	0
MGS	11/33	3.518	215	3.474	03/02/2026	4
MGS	07/34	3.519	254	3.488	03/02/2026	3
MGS	07/35	3.536	214	3.490	03/02/2026	5
MGS	04/37	3.699	3	3.667	03/02/2026	3
MGS	04/39	3.752	423	3.751	03/02/2026	0
MGS	05/40	3.821	14	3.807	03/02/2026	1
MGS	05/44	3.932	21	3.912	03/02/2026	2
MGS	06/50	3.993	6	3.984	03/02/2026	1
MGS	03/53	4.026	3	4.007	03/02/2026	2
MGS	07/55	3.972	21	3.977	03/02/2026	0
GII	03/26	2.977	680	2.937	03/02/2026	4
GII	09/26	2.876	425	2.827	03/02/2026	5
GII	07/27	3.039	130	3.005	03/02/2026	3
GII	07/28	3.121	440	3.087	03/02/2026	3
GII	10/28	3.141	270	3.143	03/02/2026	0
GII	07/29	3.184	330	3.149	03/02/2026	4
GII	08/30	3.294	70	3.263	03/02/2026	3
GII	09/30	3.295	80	3.272	03/02/2026	2
GII	10/30	3.288	40	3.265	03/02/2026	2
GII	10/31	3.369	272	3.337	03/02/2026	3
GII	10/32	3.439	170	3.414	03/02/2026	2
GII	06/33	3.515	120	3.486	03/02/2026	3
GII	11/34	3.512	5	3.490	02/27/2026	2
GII	04/35	3.530	230	3.498	03/02/2026	3
GII	07/36	3.577	60	3.551	03/02/2026	3
GII	08/43	3.901	20	3.901	03/02/2026	0
GII	05/45	3.930	380	3.922	03/02/2026	1
GII	05/52	4.036	20	4.008	02/27/2026	3
GII	03/54	4.040	20	4.032	03/02/2026	1
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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*
Pengurusan Air SPV Berhad	06/26	GG	3.067	20	3.060	20/2/2026	1	18
Jambatan Kedua Sdn Berhad	07/26	GG	3.050	170	3.147	6/2/2026	-10	16
Prasarana Malaysia Berhad	08/26	GG	3.069	10	3.091	24/2/2026	-2	18
Lembaga Pembiayaan Perumahan Sektor Awam	09/26	GG	3.106	60	3.120	2/3/2026	-1	22
PR1MA Corporation Malaysia	07/27	GG	3.209	140	3.095	17/11/2025	11	32
DanaInfra Nasional Berhad	02/33	GG	3.548	60	3.548	2/3/2026	0	11
DanaInfra Nasional Berhad	04/33	GG	3.549	130	3.550	27/2/2026	0	12
Perbadanan Tabung Pendidikan Tinggi Nasional	07/33	GG	3.561	160	3.555	8/1/2026	1	13
Malaysia Rail Link Sdn Berhad	02/37	GG	3.684	25	3.719	23/1/2026	-3	17
DanaInfra Nasional Berhad	03/37	GG	3.684	60	3.691	11/6/2025	-1	17
Lembaga Pembiayaan Perumahan Sektor Awam	04/39	GG	3.784	90	3.796	5/1/2026	-1	0
Perbadanan Tabung Pendidikan Tinggi Nasional	01/42	GG	3.916	40	3.940	26/1/2026	-2	14
DanaInfra Nasional Berhad	07/44	GG	3.989	10	3.997	25/2/2026	-1	6
DanaInfra Nasional Berhad	05/46	GG	4.008	10	4.030	20/2/2026	-2	8
Lembaga Pembiayaan Perumahan Sektor Awam	02/56	GG	4.153	20	n/a	n/a	415	23
Bakun Hydro Power Generation Sdn Berhad (fka S	08/26	AAA	3.300	131	3.441	6/2/2026	-14	41
Mercedes-Benz Services Malaysia Sdn Berhad	03/27	AAA	3.540	20	3.580	17/7/2025	-4	65
Mercedes-Benz Services Malaysia Sdn Berhad	03/28	AAA	3.580	30	3.614	29/1/2026	-3	62
Pengurusan Air SPV Berhad	10/29	AAA	3.528	5	3.591	3/7/2025	-6	29
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.645	5	3.623	12/2/2026	2	32
Public Bank Berhad	07/32	AAA	3.710	35	3.716	13/1/2026	-1	33
TNB Power Generation Sdn Berhad	03/33	AAA	3.719	35	3.781	27/2/2026	-6	29
Danum Capital Berhad	02/34	AAA	3.719	20	3.732	24/2/2026	-1	24
YTL Power International Berhad	08/35	AAA	3.819	10	3.819	2/3/2026	0	33
TNB Power Generation Sdn Berhad	03/38	AAA	3.897	30	3.939	26/2/2026	-4	39
TNB Power Generation Sdn Berhad	03/43	AAA	4.039	160	4.038	27/2/2026	0	26
RHB Bank Berhad	05/26	AA1	3.251	200	3.439	9/1/2026	-19	36
Sabah Development Bank Berhad	11/26	AA1	4.403	20	4.446	31/12/2025	-4	151
RHB Bank Berhad	10/31	AA1	3.719	20	3.739	5/2/2026	-2	34
Public Bank Berhad	10/33	AA1	3.584	10	3.746	22/1/2026	-16	11
Malayan Banking Berhad	08/37	AA1	3.799	20	3.801	30/1/2026	0	29
Imtiaz Sukuk II Berhad	11/27	AA2	3.568	10	3.575	26/2/2026	-1	61
Axis REIT Sukuk Two Berhad	08/35	AA2	3.808	30	3.833	22/1/2026	-3	32
CIMB Group Holdings Berhad	08/38	AA2	3.840	10	3.887	11/2/2026	-5	33
Pelabuhan Tanjung Pelepas Sdn Berhad	08/30	AA	3.677	5	3.697	28/1/2026	-2	44
Sunway Healthcare Treasury Sdn Berhad	03/32	AA	3.732	10	3.732	26/2/2026	0	35
SP Setia Berhad	01/36	AA	3.878	30	3.887	24/2/2026	-1	37
Edra Energy Sdn Berhad	07/27	AA3	3.555	20	3.576	24/2/2026	-2	67
Qualitas Sukuk Berhad	03/28	AA3	4.092	5	4.151	12/2/2026	-6	113
AmBank (M) Berhad	03/32	AA3	3.627	20	3.665	6/2/2026	-4	25
Bank Islam Malaysia Berhad	07/32	AA3	3.748	10	3.774	10/2/2026	-3	37
Zetrix AI Berhad (fka MY E.G. Services Berhad)	08/26	AA-	5.106	10	5.087	2/3/2026	2	222
Eco World Capital Berhad	10/27	AA-	3.562	10	3.577	2/3/2026	-2	60
Zetrix AI Berhad (fka MY E.G. Services Berhad)	01/28	AA-	5.352	1	5.352	2/3/2026	0	239
SIBS Sdn Berhad	03/30	AA-	5.179	4	5.459	2/3/2026	-28	194
DRB-Hicom Berhad	08/30	AA-	3.717	10	3.738	5/12/2025	-2	48
Malaysian Resources Corporation Berhad	01/33	AA-	4.032	20	4.069	27/2/2026	-4	60
DRB-Hicom Berhad	07/35	AA-	3.909	10	3.888	21/11/2025	2	42
UEM Sunrise Berhad	02/38	AA-	4.050	20	4.060	27/2/2026	-1	54
Yinson Holdings Berhad	12/26	A+	3.926	1	4.009	21/1/2026	-8	104
HCK Cap Access Berhad	11/28	A	6.189	1	6.994	2/3/2026	-81	310
DRB-Hicom Berhad	12/14	A	5.402	1	5.400	2/3/2026	0	148
DRB-Hicom Berhad	12/14	A	5.302	1	5.297	2/3/2026	0	138

1994

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Country Garden Real Estate Sdn Bhd	RM1.5bn Islamic Medium-Term Notes Programme	B1/Stable	Upgraded
Kuwait Finance House (Malaysia) Berhad			Maintained MARCWatch Developing

Source: RAM, MARC

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