

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were slightly firmer in trading on Thursday, reversing earlier losses amidst heightened geopolitical tensions after comments by Trump on Iran that time was running out to strike a deal. Overall benchmark UST yields closed the day lower by between 0 to 2bps. **The benchmark 2-year UST note yield was little changed for the day at 3.46% while the 10-year UST bond yield declined by 2bps to 4.07%.** Tonight sees the release of two important economic releases, with both the core PCE index for January and advanced 4Q GDP to be reported on. In addition, the preliminary US PMIs for February are also scheduled for release with the Fed's Bostic, Logan and Musalem to speak.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.46	0
5-yr UST	3.64	-1
10-yr UST	4.07	-2
30-yr UST	4.70	-1

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.04	-1	3.08	1
5-yr	3.28	1	3.26	0
7-yr	3.44	0	3.36	0
10-yr	3.52	0	3.53	0
15-yr	3.79	-1	3.82	0
20-yr	3.95	0	3.96	-3
30-yr	4.02	7	4.06	9

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.26	1
3-yr	3.34	3
5-yr	3.44	2
7-yr	3.54	1
10-yr	3.69	0

Source: Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-101	-291
MTD Change	-2,441	-1,412

Figures in RM 'mil (as of 13 Feb 2026)

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were little changed in trading on Thursday as activity picked up amidst CPI for January holding steady at 1.6% y/y in January as expected. Secondary market volume for the day surged by 147% to RM2.82bn versus the RM1.14bn that traded on Monday. Overall benchmark yields were mixed by between -3 to +1bp (prior: -2 to +1bp), except for the 30Y MGS/GII which were correcting from previous off-market trades. **The benchmark 5Y MGS 5/30 yield was 1bp higher for the day at 3.28% while the yield on the benchmark 10Y MGS 7/35 was little changed at 3.52%.** Trading interest for the day was led by the off-the-run GII 9/26, while decent interest was also seen in the off-the-run GII 3/26, MGS 7/26 and MGS 11/33. The share of GII trading receded to 46% of overall trading versus the 58% seen the day before. The coming day brings the release of the external trade figures for January, which will give a better picture of growth at the beginning of the year.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Thursday as activity remained very light, with secondary market volume for the day declining by 15% to RM167m versus the RM196m that changed hands on Monday before the CNY holidays. There were again no GG trades for the day, and activity was led by the AA-rated segment of the market. In the AAA space, trading was led by PHB 9/27 and PASB 10/34, which settled the day at 3.64% (unchanged versus last print) and 3.82% (+10bps) respectively. Over in the AA-rated arena, activity was led by PMAH 3/32 and UEMS 2/38, which settled at 3.66% (-1bp) and 4.07% (secondary market debut) respectively.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.824	377	2.835	02/16/2026	-1
MGS	11/26	2.858	72	2.893	02/13/2026	-3
MGS	05/27	2.908	3	2.908	02/16/2026	0
MGS	11/27	2.910	50	2.910	02/16/2026	0
MGS	04/28	3.039	50	3.046	02/16/2026	-1
MGS	06/28	3.076	70	3.033	02/16/2026	4
MGS	08/29	3.187	6	3.197	02/13/2026	-1
MGS	04/30	3.298	115	3.295	02/13/2026	0
MGS	05/30	3.279	188	3.269	02/16/2026	1
MGS	04/31	3.373	35	3.367	02/16/2026	1
MGS	06/31	3.353	1	3.355	02/13/2026	0
MGS	07/32	3.441	69	3.444	02/16/2026	0
MGS	04/33	3.485	17	3.480	02/11/2026	0
MGS	11/33	3.510	270	3.525	02/16/2026	-2
MGS	07/34	3.535	1	3.534	02/16/2026	0
MGS	07/35	3.524	165	3.522	02/16/2026	0
MGS	06/38	3.728	8	3.736	02/16/2026	-1
MGS	04/39	3.786	2	3.792	02/13/2026	-1
MGS	05/40	3.825	5	3.816	02/16/2026	1
MGS	01/41	3.792	7	3.803	02/12/2026	-1
MGS	09/43	3.879	2	3.943	02/16/2026	-6
MGS	05/44	3.951	10	3.955	02/13/2026	0
MGS	03/46	4.019	4	3.957	02/09/2026	6
MGS	07/48	3.961	5	3.972	02/13/2026	-1
MGS	06/50	4.010	4	3.968	02/16/2026	4
GII	03/26	3.157	239	2.842	02/16/2026	32
GII	09/26	2.845	441	2.843	02/16/2026	0
GII	07/28	3.084	60	3.075	02/13/2026	1
GII	07/29	3.160	10	3.166	02/13/2026	-1
GII	10/30	3.284	2	3.287	02/16/2026	0
GII	10/31	3.361	160	3.358	02/16/2026	0
GII	10/32	3.447	21	3.448	02/12/2026	0
GII	06/33	3.518	60	3.509	02/13/2026	1
GII	08/33	3.515	80	3.508	02/13/2026	1
GII	11/34	3.517	33	3.531	02/16/2026	-1
GII	04/35	3.528	70	3.523	02/16/2026	0
GII	07/36	3.599	1	3.592	02/12/2026	1
GII	03/38	3.742	1	3.716	02/13/2026	3
GII	07/40	3.824	30	3.828	02/12/2026	0
GII	05/45	3.961	44	3.990	02/16/2026	-3
GII	03/54	4.050	20	4.054	02/10/2026	0
GII	01/56	4.060	10	3.972	02/16/2026	9
			2819			

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*
Pelaburan Hartanah Berhad	09/27	AAA	3.636	30	3.636	16/2/2026	0	68
CelcomDigi Telecommunications Sdn Berhad (fka I	12/30	AAA	3.559	10	3.580	13/2/2026	-2	26
Pengurusan Air SPV Berhad	06/31	AAA	3.624	5	3.586	13/1/2026	4	33
Pengurusan Air SPV Berhad	10/34	AAA	3.817	20	3.719	14/10/2025	10	30
Pengurusan Air SPV Berhad	04/39	AAA	3.979	10	3.979	13/2/2026	0	18
Press Metal Aluminium Holdings Berhad	03/32	AA1	3.658	20	3.667	28/1/2026	-1	28
Pulau Indah Power Plant Sdn Berhad	11/28	AA+	3.691	7	3.709	16/1/2026	-2	62
Sime Darby Property Berhad	12/30	AA+	3.598	10	3.617	29/12/2025	-2	30
AmBank Islamic Berhad	09/35	AA3	3.807	10	3.827	12/12/2025	-2	28
UEM Sunrise Berhad	02/38	AA-	4.071	45	n/a	n/a	407	54
				167				

* 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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