

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

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

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

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Nil			

Source: RAM, MARC

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets

Level 8, Hong Leong Tower

6, Jalan Damanlela

Bukit Damansara

50490 Kuala Lumpur

Tel: 603-2081 1221

Fax: 603-2081 8936

Email: HLMarkets@hlbb.hongleong.com.my

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