

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were mixed in trading on Tuesday, amidst consumer confidence rebounding in February driven by rising expectations, and a rebound in technology stocks. Overall benchmark UST yields closed the day mixed by between -2 to +2bps, with the yield curve flattening. **The benchmark 2-year UST note yield was 2bps higher for the day at 3.46% while the 10-year UST bond yield was little changed at 4.03%.** The coming day will see Trump deliver his State of the Union speech at 10am KL time, and there is little in the way of economic data tonight, with only mortgage applications to be reported on, but there will be scheduled comments from the Fed's Barkin, Schmid and Musalem.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.46	2
5-yr UST	3.60	1
10-yr UST	4.03	0
30-yr UST	4.68	-2

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.02	-2	3.09	-1
5-yr	3.27	0	3.27	1
7-yr	3.44	1	3.37	1
10-yr	3.53	1	3.52	0
15-yr	3.78	-1	3.81	0
20-yr	3.94	0	3.94	-1
30-yr	3.94	-2	4.04	0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.26	0
3-yr	3.36	2
5-yr	3.45	0
7-yr	3.54	0
10-yr	3.70	1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	0	0
MTD Change	-2,452	-1,412

Figures in RM 'mil (as of 18 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 slightly firmer in trading on Tuesday amidst the announcement of the re-opening of RM5bn of the MGS 6/31, which will take over as the benchmark 5Y MGS. Secondary market volume for the day surged by 97% to RM9.49bn versus the RM4.83bn that switched hands on Monday. Overall benchmark yields were mixed by between -2 to +1bp (prior: -1 to +1bp). **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 advanced by 1bp to 3.53%.** Trading interest for the day was again led by the off-the-run GII 9/26, while decent interest was also seen in the off-the-run GII 3/26 and MGS 11/26, as well as in the benchmark 3Y MGS and 7Y GII. The share of GII trading climbed to 62% of overall trading versus the 46% seen the previous session. There are no economic releases domestically for the day ahead.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Tuesday in a slightly busier session, with secondary market volume for the day rising by 14% to RM968m versus the RM849m that traded on Monday. Activity was led by the AAA-rated segment of the market. In the GG universe, trading was led by PTPTN 2/34 and MRL 7/36, which closed the day at 3.60% (-1bp versus last print) and 3.68% (-1bp) respectively. In the AAA space, trading was led by CELCOMDIGI 5/30 and CELCOMDIGI 6/31, which settled at 3.55% (-5bps) and 3.59% (-3bps) respectively. Over in the AA-rated arena, activity was led by AMBANK 7/26 and AMISLAMIC 5/31, which closed the day at 3.46% (unchanged) and 3.70% (unchanged) respectively.

Daily Trades: Government Bond

Securities	Closing		Vol	Previous	Previous	Chg
	YTM		(RM mil)	YTM	Trade Date (dd/mm/yyyy)	
MGS	07/26	2.806	363	2.801	02/23/2026	0
MGS	11/26	2.850	932	2.879	02/23/2026	-3
MGS	11/27	2.926	5	2.919	02/20/2026	1
MGS	04/28	3.017	621	3.033	02/23/2026	-2
MGS	06/28	3.062	1	3.073	02/20/2026	-1
MGS	04/29	3.152	6	3.145	02/19/2026	1
MGS	08/29	3.177	33	3.167	02/23/2026	1
MGS	04/30	3.292	50	3.295	02/23/2026	0
MGS	05/30	3.271	11	3.271	02/23/2026	0
MGS	04/31	3.385	285	3.380	02/23/2026	0
MGS	06/31	3.380	240	3.348	02/23/2026	3
MGS	07/32	3.436	218	3.430	02/23/2026	1
MGS	11/33	3.506	72	3.506	02/23/2026	0
MGS	07/34	3.539	71	3.528	02/23/2026	1
MGS	05/35	3.545	28	3.536	02/23/2026	1
MGS	07/35	3.528	329	3.516	02/23/2026	1
MGS	04/37	3.674	14	3.671	02/23/2026	0
MGS	06/38	3.723	3	3.728	02/19/2026	-1
MGS	05/40	3.825	20	3.825	02/19/2026	0
MGS	01/41	3.783	112	3.791	02/23/2026	-1
MGS	10/42	3.869	32	3.877	02/20/2026	-1
MGS	09/43	3.873	1	3.841	02/20/2026	3
MGS	05/44	3.936	43	3.936	02/23/2026	0
MGS	03/46	3.965	10	4.030	02/23/2026	-7
MGS	07/48	3.952	2	3.961	02/19/2026	-1
MGS	06/50	3.997	102	4.000	02/23/2026	0
MGS	03/53	3.998	2	4.018	02/23/2026	-2
MGS	07/55	3.940	30	3.956	02/23/2026	-2
GII	03/26	2.810	1371	2.825	02/23/2026	-2
GII	09/26	2.829	1928	2.856	02/23/2026	-3
GII	07/27	2.955	10	1.992	02/23/2026	96
GII	07/28	3.090	125	3.095	02/23/2026	-1
GII	07/29	3.167	20	3.162	02/23/2026	0
GII	08/30	3.268	30	3.262	02/23/2026	1
GII	09/30	3.282	60	3.276	02/23/2026	1
GII	10/30	3.284	51	3.284	02/19/2026	0
GII	10/31	3.372	565	3.360	02/23/2026	1
GII	10/32	3.451	33	3.448	02/23/2026	0
GII	06/33	3.496	10	3.503	02/23/2026	-1
GII	08/33	3.503	112	3.506	02/23/2026	0
GII	11/34	3.520	116	3.520	02/23/2026	0
GII	04/35	3.522	240	3.522	02/23/2026	0
GII	10/35	3.558	1	3.563	02/12/2026	-1
GII	07/36	3.574	220	3.583	02/20/2026	-1
GII	08/37	3.686	160	3.699	02/23/2026	-1
GII	03/38	3.720	70	3.730	02/23/2026	-1
GII	09/39	3.796	20	3.798	02/23/2026	0
GII	07/40	3.810	180	3.810	02/23/2026	0
GII	09/41	3.825	1	3.827	02/23/2026	0
GII	08/43	3.927	101	3.927	02/23/2026	0
GII	05/45	3.939	105	3.946	02/23/2026	-1
GII	11/49	3.985	80	3.990	02/20/2026	-1
GII	05/52	4.026	60	4.030	02/23/2026	0
GII	03/54	4.037	130	4.037	02/23/2026	0
GII	01/56	4.042	60	4.042	02/23/2026	0
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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*
DanaInfra Nasional Berhad	04/26	GG	3.078	5	3.067	24/12/2025	1	20
Malaysia Rail Link Sdn Berhad	07/26	GG	3.091	10	3.468	18/4/2025	-38	21
Prasarana Malaysia Berhad	08/26	GG	3.091	20	3.109	6/2/2026	-2	21
Prasarana Malaysia Berhad	03/31	GG	3.423	20	3.420	11/2/2026	0	10
Prasarana Malaysia Berhad	08/31	GG	3.439	15	3.501	4/12/2025	-6	5
Perbadanan Tabung Pendidikan Tinggi Nasional	02/34	GG	3.598	50	3.609	5/1/2026	-1	11
DanaInfra Nasional Berhad	02/36	GG	3.659	20	3.679	20/2/2026	-2	13
Malaysia Rail Link Sdn Berhad	04/36	GG	3.665	30	3.658	5/6/2025	1	13
Malaysia Rail Link Sdn Berhad	07/36	GG	3.679	60	3.689	23/2/2026	-1	15
Prasarana Malaysia Berhad	10/44	GG	4.017	10	4.020	11/2/2026	0	8
DanaInfra Nasional Berhad	06/45	GG	4.017	10	4.020	11/2/2026	0	8
DanaInfra Nasional Berhad	02/49	GG	4.072	10	4.100	12/2/2026	-3	13
YTL Power International Berhad	05/27	AAA	3.452	20	3.705	29/1/2026	-25	57
Pengurusan Air Selangor Sdn Berhad	10/28	AAA	3.536	15	3.523	11/2/2026	1	48
TM Technology Services Sdn Berhad (fka Webe Dig	10/28	AAA	3.487	20	3.475	11/2/2026	1	43
Malaysia Airport Holdings Berhad	12/28	AAA	3.537	20	3.545	10/2/2026	-1	48
CelcomDigi Telecommunications Sdn Berhad (fka C	05/30	AAA	3.552	80	3.603	17/11/2025	-5	35
CelcomDigi Telecommunications Sdn Berhad (fka C	06/31	AAA	3.589	80	3.619	20/1/2026	-3	27
Pelaburan Hartanah Berhad	09/31	AAA	3.841	20	3.845	12/2/2026	0	45
PNB Merdeka Ventures Sdn Berhad	11/32	AAA	3.727	10	3.725	28/1/2026	0	28
Danum Capital Berhad	02/34	AAA	3.732	10	3.759	27/1/2026	-3	24
Pengurusan Air SPV Berhad	02/37	AAA	3.905	20	4.000	4/2/2026	-10	37
Tenaga Nasional Berhad	08/37	AAA	3.963	1	3.694	25/7/2025	27	43
Paradigm Capital Berhad	12/37	AAA	4.128	3	4.089	23/9/2025	4	60
Danum Capital Berhad	09/40	AAA	4.001	70	3.899	31/10/2025	10	21
TNB Power Generation Sdn Berhad	06/42	AAA	4.030	1	4.029	30/1/2026	0	24
Malayan Banking Berhad	10/32	AA1	3.594	20	3.602	20/2/2026	-1	15
Perbadanan Kemajuan Negeri Selangor	07/35	AA1	3.929	20	3.926	18/12/2025	0	41
Bumitama Agri Ltd	07/26	AA2	3.496	6	3.503	16/2/2026	-1	61
Edra Solar Sdn Berhad	10/26	AA2	3.468	10	3.536	6/2/2026	-7	59
AmBank (M) Berhad	11/26	AA2	3.458	40	3.461	20/2/2026	0	58
Imtiaz Sukuk II Berhad	05/27	AA2	3.579	10	3.581	16/2/2026	0	70
Imtiaz Sukuk II Berhad	10/27	AA2	3.608	20	3.616	4/2/2026	-1	65
PONSB Capital Berhad	12/28	AA2	3.677	10	3.676	23/2/2026	0	62
PONSB Capital Berhad	06/29	AA2	3.696	10	4.262	17/12/2025	-57	64
AmBank Islamic Berhad	05/31	AA2	3.696	90	3.701	16/1/2026	0	37
Fortune Premiere Sdn Berhad	09/26	AA	3.464	5	3.610	22/10/2025	-15	58
SP Setia Berhad	04/27	AA	3.596	3	3.576	9/2/2026	2	71
Point Zone (M) Sdn Berhad	03/28	AA	3.553	4	3.494	27/8/2025	6	60
SP Setia Berhad	01/36	AA	3.887	10	3.899	20/2/2026	-1	36
Fortune Premiere Sdn Berhad	09/40	AA	4.110	20	4.099	27/1/2026	1	32
Gamuda Berhad	11/26	AA3	3.436	10	3.465	20/1/2026	-3	55
AEON Credit Service (M) Berhad	02/27	AA3	3.705	5	3.709	16/2/2026	0	82
Edra Energy Sdn Berhad	07/27	AA3	3.576	5	3.598	11/2/2026	-2	69
Edra Energy Sdn Berhad	01/34	AA3	3.816	10	3.826	28/11/2025	-1	33
Malayan Banking Berhad	02/17	AA3	3.667	10	3.661	12/2/2026	1	-27
UEM Sunrise Berhad	09/26	AA-	3.526	4	3.633	2/12/2025	-11	64
Zetrix AI Berhad (fka MY E.G. Services Berhad)	01/28	AA-	5.353	1	4.308	13/2/2026	105	240
7-Eleven Malaysia Holdings Berhad	02/31	AA-	4.548	3	n/a	n/a	455	122
IJM Land Berhad	03/19	A2	4.158	12	n/a	n/a	416	22
DRB-Hicom Berhad	12/14	A	5.491	1	5.406	23/2/2026	9	155
DRB-Hicom Berhad	12/14	A	5.441	1	5.302	23/2/2026	14	150

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Export-Import Bank of Malaysia Berhad	Financial institution ratings	AAA/Stable/P1	Affirmed
EXIM Sukuk Malaysia Berhad	USD1bn Multi-Currency Sukuk Issuance Programme	AAA(s)/Stable	Affirmed

Source: RAM, MARC

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