

## Global Markets Research

### Fixed Income

### Fixed Income Daily Market Snapshot

#### US Treasuries

- US Treasuries declined for a third straight session on Wednesday, amidst some positive economic data with the ISM services index unexpectedly climbing further in February and the ADP reporting slightly higher than anticipated job gains for the month. Overall benchmark UST yields closed the day higher by between 3 to 4bps. **The benchmark 2-year UST note yield was 4bps higher for the day at 3.55% while the 10-year UST bond yield also advanced by 4bps to 4.10%.** The coming day sees the release of the Challenger job cuts survey for February, export and import price indices for January, preliminary unit labor costs for 4Q as well as the usual weekly jobless claims figures.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.55	4
5-yr UST	3.68	4
10-yr UST	4.10	4
30-yr UST	4.74	3

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.08	1	3.11	-1
5-yr	3.33	-2	3.29	0
7-yr	3.43	1	3.35	-2
10-yr	3.54	0	3.53	0
15-yr	3.77	0	3.82	3
20-yr	3.93	0	3.95	2
30-yr	3.92	-6	4.03	1

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.27	0
3-yr	3.33	-1
5-yr	3.42	0
7-yr	3.51	-1
10-yr	3.68	-1

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	755	0
MTD Change	-473	-1,603

Figures in RM 'mil (as of 26 Feb 2026)

#### Upcoming Government Bond Tender

Nil

#### MGS/GII

- Local govies were slightly weaker in trading on Wednesday, taking the lead from the fall in the US Treasury market overnight in the absence of significant fresh leads domestically. Secondary market volume for the day receded by 7% to RM7.58bn versus the RM8.15bn that swapped hands on Tuesday. Overall benchmark yields were mixed by between -2 to +3bps (prior: 0 to 5bps higher), except for the 30Y MGS which was skewed by an off-market trade. **The benchmark 5Y MGS 5/30 yield was 2bps lower for the day at 3.33% while the yield on the benchmark 10Y MGS 7/35 advanced was little changed at 3.54%.** Trading interest for the day was led by the benchmark 3Y GII, while decent interest was also seen in the benchmark 3Y MGS and 7Y GII, as well as in the off-the-run MGS 7/26 and GII 9/26. The share of GII trading advanced to 56% of overall trading versus the 46% seen the previous session. The day ahead sees BNM decide on policy, where they are expected to stand pat for the fourth straight MPC meet.

#### Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Wednesday in a lighter session, with secondary market volume for the day tumbling by 69% to RM624m versus the RM1,994m that traded on Tuesday. Activity was led by the AA-rated segment of the market. In the GG universe, trading was led by DANA 4/55, which closed the day at 4.01% (+6bps versus last print). In the AAA space, trading was led by TNBPG 3/43, which settled for the day at 4.04% (unchanged). Over in the AA-rated arena, activity was led by IMTIAZ 4/28 and STSSB 8/31, which closed at 3.59% (-4bps) and 3.78% (unchanged) respectively.

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.885	493	2.873	03/03/2026	1
MGS	11/26	2.886	221	2.862	03/03/2026	2
MGS	05/27	3.001	64	2.990	03/03/2026	1
MGS	11/27	3.006	2	3.014	03/03/2026	-1
MGS	04/28	3.080	691	3.068	03/03/2026	1
MGS	06/28	3.136	38	3.107	03/03/2026	3
MGS	04/29	3.173	51	3.193	03/03/2026	-2
MGS	08/29	3.205	390	3.203	03/03/2026	0
MGS	04/30	3.310	1	3.307	03/03/2026	0
MGS	05/30	3.297	9	3.292	03/03/2026	1
MGS	04/31	3.361	89	3.352	03/03/2026	1
MGS	06/31	3.332	325	3.349	03/03/2026	-2
MGS	07/32	3.432	97	3.423	03/03/2026	1
MGS	04/33	3.492	24	3.460	03/03/2026	3
MGS	11/33	3.525	95	3.518	03/03/2026	1
MGS	07/34	3.527	133	3.519	03/03/2026	1
MGS	07/35	3.541	433	3.536	03/03/2026	0
MGS	04/37	3.694	1	3.699	03/03/2026	0
MGS	06/38	3.748	2	3.716	03/02/2026	3
MGS	04/39	3.776	107	3.752	03/03/2026	2
MGS	05/40	3.827	1	3.821	03/03/2026	1
MGS	10/42	3.876	1	3.872	03/03/2026	0
MGS	05/44	3.932	24	3.932	03/03/2026	0
MGS	06/50	4.000	9	3.993	03/03/2026	1
MGS	03/53	4.029	1	4.026	03/03/2026	0
MGS	07/55	3.917	6	3.972	03/03/2026	-6
GII	03/26	2.935	250	2.977	03/03/2026	-4
GII	09/26	2.901	521	2.876	03/03/2026	2
GII	06/27	2.932	20	2.990	01/30/2026	-6
GII	09/27	3.027	5	3.046	03/03/2026	-2
GII	07/28	3.114	823	3.121	03/03/2026	-1
GII	10/28	3.144	20	3.141	03/03/2026	0
GII	07/29	3.211	150	3.184	03/03/2026	3
GII	09/30	3.304	239	3.295	03/03/2026	1
GII	10/30	3.288	48	3.288	03/03/2026	0
GII	10/31	3.353	802	3.369	03/03/2026	-2
GII	10/32	3.442	284	3.439	03/03/2026	0
GII	06/33	3.507	80	3.515	03/03/2026	-1
GII	08/33	3.526	80	3.479	02/27/2026	5
GII	11/34	3.512	12	3.512	03/03/2026	0
GII	04/35	3.529	182	3.530	03/03/2026	0
GII	07/36	3.586	240	3.577	03/03/2026	1
GII	09/39	3.787	25	3.787	03/02/2026	0
GII	07/40	3.816	20	3.787	02/27/2026	3
GII	08/43	3.909	20	3.901	03/03/2026	1
GII	05/45	3.950	249	3.930	03/03/2026	2
GII	05/47	3.977	1	3.961	03/02/2026	2
GII	11/49	4.000	160	3.982	03/02/2026	2
GII	05/52	4.041	20	4.036	03/03/2026	1
GII	03/54	4.040	20	4.040	03/03/2026	0
GII	01/56	4.032	4	4.027	03/02/2026	0
			7582			

## 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	11/29	GG	3.361	30	3.202	2/9/2025	16	11
DanaInfra Nasional Berhad	01/30	GG	3.360	20	3.350	11/2/2026	1	11
DanaInfra Nasional Berhad	11/35	GG	3.646	10	3.624	13/1/2026	2	10
DanaInfra Nasional Berhad	08/37	GG	3.709	2	3.758	24/11/2025	-5	16
Malaysia Rail Link Sdn Berhad	09/40	GG	3.869	20	3.879	27/1/2026	-1	8
DanaInfra Nasional Berhad	04/45	GG	4.009	100	3.953	14/10/2025	6	8
DanaInfra Nasional Berhad	03/55	GG	4.122	10	4.129	27/2/2026	-1	19
Sarawak Petchem Sdn Berhad	07/26	AAA	3.489	20	3.515	28/8/2025	-3	60
Pengurusan Air SPV Berhad	09/27	AAA	3.479	10	3.421	28/10/2025	6	51
Petroleum Sarawak Exploration & Production Sdn E	11/27	AAA	3.475	10	3.495	4/2/2026	-2	50
Pengurusan Air SPV Berhad	02/28	AAA	3.477	10	3.484	25/2/2026	-1	51
Pengurusan Air SPV Berhad	06/28	AAA	3.476	20	3.453	3/11/2025	2	51
Sarawak Petchem Sdn Berhad	07/31	AAA	3.797	10	3.818	10/2/2026	-2	45
Sarawak Energy Berhad	06/35	AAA	3.803	10	3.790	4/2/2026	1	28
Sarawak Petchem Sdn Berhad	07/37	AAA	3.950	10	3.979	29/1/2026	-3	41
Pengurusan Air SPV Berhad	04/39	AAA	3.958	10	3.979	26/2/2026	-2	17
TNB Power Generation Sdn Berhad	03/43	AAA	4.039	60	4.039	3/3/2026	0	25
GENM Capital Berhad	05/29	AA1	4.911	1	4.317	3/3/2026	59	181
RHB Bank Berhad	10/34	AA1	3.844	25	3.860	29/1/2026	-2	33
Sime Darby Property Berhad	08/28	AA+	3.459	10	3.480	13/2/2026	-2	49
AmBank Islamic Berhad	09/27	AA2	3.464	10	3.538	9/1/2026	-7	49
Imtiaz Sukuk II Berhad	04/28	AA2	3.585	40	3.626	8/10/2025	-4	61
Imtiaz Sukuk II Berhad	10/31	AA2	3.687	10	3.688	9/2/2026	0	29
Sunway Healthcare Treasury Sdn Berhad	04/27	AA	3.511	5	3.525	10/2/2026	-1	62
Fortune Premiere Sdn Berhad	09/40	AA	4.109	3	4.110	24/2/2026	0	32
Edra Energy Sdn Berhad	01/27	AA3	3.551	20	3.539	23/2/2026	1	66
Tanjung Bin Energy Sdn Berhad	03/27	AA3	3.726	10	3.785	15/1/2026	-6	84
Keyfield International Berhad	12/27	AA3	4.418	10	4.502	29/7/2025	-8	145
Keyfield International Berhad	12/29	AA3	4.588	20	4.920	14/2/2025	-33	134
Edra Energy Sdn Berhad	07/33	AA3	3.788	20	3.838	29/10/2025	-5	34
Dynasty Harmony Sdn Berhad	02/35	AA3	5.929	20	n/a	n/a	593	241
Southern Power Generation Sdn Berhad	04/26	AA-	3.554	10	3.462	7/11/2025	9	66
DRB-Hicom Berhad	12/26	AA-	3.418	5	3.444	23/2/2026	-3	53
Zetrix AI Berhad (fka MY E.G. Services Berhad)	11/28	AA-	5.347	1	5.349	26/2/2026	0	224
Sunway Treasury Sukuk Sdn Berhad	08/31	AA-	3.775	40	3.771	13/1/2026	0	43
HCK Cap Access Berhad	11/28	A	6.188	1	6.189	3/3/2026	0	308
DRB-Hicom Berhad	12/14	A	5.320	1	5.302	3/3/2026	2	139
MCIS Insurance Berhad	12/31	A3	5.101	1	5.103	27/2/2026	0	170
Affin Bank Berhad	06/18	A3	4.449	1	4.532	3/2/2026	-8	52
				624				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
PONSB Capital Berhad	RM4bn Islamic Medium-Term Notes Programme (2021/2051) and RM1bn Islamic Commercial Papers Programme (2021/2028), with a combined limit of RM4bn	AA2(s)/Stable/P1(s)	Affirmed

Source: RAM, MARC

**Hong Leong Bank Berhad**

Fixed Income &amp; 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](mailto:HLMarkets@hlbb.hongleong.com.my)**DISCLAIMER**

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