

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries rallied in trading on Friday, amidst concerns over the outcome of US talks with Iran, and continued worries over AI disruption weighed on stocks, which added further to the bid tone in USTs. Overall benchmark UST yields closed the day lower by between 5 to 7bps, with the belly of the curve leading gains for the day. **The benchmark 2-year UST note yield was 5bps lower for the day at 3.37% while the 10-year UST bond yield declined by 7bps to 3.94%.** The day ahead brings the release of the ISM Manufacturing index for February, but the focus of the markets will lie on the attacks in Iran over the weekend, which saw numerous countries in the region being dragged into the conflict.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.37	-5
5-yr UST	3.50	-7
10-yr UST	3.94	-7
30-yr UST	4.61	-5

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.03	0	3.10	1
5-yr	3.31	-3	3.25	-1
7-yr	3.40	-3	3.33	-2
10-yr	3.48	-2	3.50	-1
15-yr	3.75	-4	3.79	-1
20-yr	3.91	-2	3.92	-1
30-yr	4.01	-3	4.03	-1

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.26	0
3-yr	3.31	-3
5-yr	3.39	-3
7-yr	3.48	-5
10-yr	3.64	-4

Source: Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	1,010	4
MTD Change	-1,510	-1,603

Figures in RM 'mil (as of 23 Feb 2026)

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were firmer in trading on Friday in an active session, with secondary market volume for the day surging by 60% to RM11.87bn versus the RM7.43bn that traded on Thursday. Overall benchmark yields were mixed by between -4 to +1bp (prior: -2 to +1bp). **The benchmark 5Y MGS 5/30 yield was 3bps lower for the day at 3.31% while the yield on the benchmark 10Y MGS 7/35 declined by 2bps to 3.48%.** Trading interest for the day was led by the off-the-run GII 3/26, while decent interest was also seen in the benchmark 5Y MGS and 7Y MGS/GII, as well as in the off-the-run MGS 4/31 and GII 10/32. The share of GII trading inched higher to 45% of overall trading versus the 44% seen the day before. The coming day sees the release of the S&P Global Malaysia manufacturing PMI for February, with the markets likely to open with a bid tone from events over the weekend.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Friday in a lighter session, with secondary market volume for the day coming off by 37% to RM718m versus the RM1,145m that switched hands on Thursday. Activity was led by the GG segment of the market, where trading was led by PTPTN 2/34 and DANA 6/55, which closed at 3.60% (unchanged versus last print) and 4.12% (+3bps) respectively. In the AAA space, trading was led by PLUS 1/32, which settled the day at 3.65% (+1bp). Over in the AA-rated arena, activity was led by AMISLAMIC 5/31 and IMTIAZ 5/32, which closed the day at 3.69% (-1bp) and 3.73% (unchanged) respectively, while in the A-rated territory, GAQRS 11/26 and GAQRS 2/27 led trading and settled at 7.18% and 7.29% in secondary market debuts.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	04/26	2.308	1	2.687	02/25/2026	-38
MGS	07/26	2.908	417	2.832	02/26/2026	8
MGS	11/26	2.897	165	2.874	02/26/2026	2
MGS	05/27	2.972	148	2.950	02/26/2026	2
MGS	11/27	2.958	40	2.959	02/26/2026	0
MGS	04/28	3.025	469	3.026	02/26/2026	0
MGS	06/28	3.064	254	3.065	02/26/2026	0
MGS	04/29	3.141	79	3.154	02/26/2026	-1
MGS	08/29	3.189	314	3.179	02/26/2026	1
MGS	04/30	3.278	47	3.287	02/26/2026	-1
MGS	05/30	3.266	453	3.297	02/26/2026	-3
MGS	04/31	3.321	760	3.349	02/26/2026	-3
MGS	06/31	3.313	949	3.344	02/26/2026	-3
MGS	04/32	3.429	100	3.425	02/25/2026	0
MGS	07/32	3.399	560	3.427	02/26/2026	-3
MGS	04/33	3.460	20	3.468	02/26/2026	-1
MGS	11/33	3.477	224	3.483	02/26/2026	-1
MGS	07/34	3.500	365	3.514	02/26/2026	-1
MGS	05/35	3.527	61	3.541	02/26/2026	-1
MGS	07/35	3.483	460	3.505	02/26/2026	-2
MGS	04/37	3.683	7	3.685	02/26/2026	0
MGS	06/38	3.731	2	3.732	02/26/2026	0
MGS	04/39	3.762	145	3.772	02/26/2026	-1
MGS	05/40	3.812	61	3.807	02/26/2026	0
MGS	01/41	3.746	95	3.781	02/26/2026	-4
MGS	10/42	3.854	28	3.870	02/26/2026	-2
MGS	05/44	3.913	124	3.928	02/26/2026	-2
MGS	07/48	3.953	24	4.014	02/26/2026	-6
MGS	06/50	3.982	85	3.992	02/26/2026	-1
MGS	03/53	4.009	33	4.019	02/26/2026	-1
MGS	07/55	4.007	3	4.040	02/26/2026	-3
GII	03/26	2.899	1104	2.925	02/26/2026	-3
GII	09/26	2.868	369	2.849	02/26/2026	2
GII	07/27	3.029	17	3.003	02/26/2026	3
GII	09/27	2.996	78	2.970	02/24/2026	3
GII	07/28	3.100	341	3.094	02/26/2026	1
GII	08/28	3.161	59	3.205	02/26/2026	-4
GII	10/28	3.117	21	3.118	02/26/2026	0
GII	07/29	3.147	30	3.161	02/26/2026	-1
GII	08/30	3.254	269	3.265	02/26/2026	-1
GII	09/30	3.263	150	3.273	02/26/2026	-1
GII	10/30	3.285	75	3.283	02/26/2026	0
GII	10/31	3.334	712	3.354	02/26/2026	-2
GII	10/32	3.408	585	3.442	02/26/2026	-3
GII	06/33	3.489	50	3.489	02/26/2026	0
GII	08/33	3.479	110	3.498	02/25/2026	-2
GII	11/34	3.490	12	3.505	02/26/2026	-1
GII	04/35	3.503	196	3.515	02/26/2026	-1
GII	07/36	3.545	482	3.569	02/26/2026	-2
GII	03/38	3.717	39	3.720	02/24/2026	0
GII	09/39	3.782	104	3.793	02/26/2026	-1
GII	07/40	3.787	79	3.801	02/26/2026	-1
GII	08/43	3.913	109	3.924	02/26/2026	-1
GII	05/45	3.920	94	3.930	02/26/2026	-1
GII	05/52	4.008	3	4.019	02/26/2026	-1
GII	03/54	4.029	92	4.037	02/26/2026	-1
GII	01/56	4.029	195	4.041	02/26/2026	-1
		<u>11866</u>				

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	09/29	GG	3.326	10	3.336	12/11/2025	-1	13
Lembaga Pembiayaan Perumahan Sektor Awam	08/32	GG	3.515	20	3.570	6/11/2025	-5	14
DanaInfra Nasional Berhad	04/33	GG	3.550	30	3.612	27/11/2025	-6	13
Perbadanan Tabung Pendidikan Tinggi Nasional	02/34	GG	3.597	100	3.599	25/2/2026	0	13
Prasarana Malaysia Berhad	03/34	GG	3.589	10	3.626	27/1/2026	-4	12
DanaInfra Nasional Berhad	03/55	GG	4.129	10	4.129	30/1/2026	0	20
DanaInfra Nasional Berhad	06/55	GG	4.119	80	4.089	23/12/2025	3	19
Pengurusan Air SPV Berhad	06/27	AAA	3.448	5	3.440	9/2/2026	1	57
Public Islamic Bank Berhad	12/27	AAA	3.456	2	3.611	7/10/2025	-16	50
Toyota Capital Malaysia Sdn Berhad	07/28	AAA	3.554	3	3.560	5/11/2025	-1	60
Amanat Lebuhraya Rakyat Berhad	10/28	AAA	3.508	5	3.497	10/2/2026	1	45
CIMB Islamic Bank Berhad	11/28	AAA	3.495	1	3.497	9/2/2026	0	44
Sarawak Petchem Sdn Berhad	07/29	AAA	3.708	1	3.697	10/2/2026	1	65
CelcomDigi Telecommunications Sdn Berhad (fka C	09/29	AAA	3.518	10	3.546	13/1/2026	-3	32
Petroleum Sarawak Exploration & Production Sdn E	11/29	AAA	3.606	10	3.617	11/2/2026	-1	41
TNB Power Generation Sdn Berhad	03/30	AAA	3.630	5	3.622	5/2/2026	1	43
CelcomDigi Telecommunications Sdn Berhad (fka C	05/30	AAA	3.542	5	3.548	26/2/2026	-1	34
Sarawak Energy Berhad	07/30	AAA	3.548	10	3.572	14/1/2026	-2	35
Johor Corporation	07/30	AAA	3.528	2	3.548	10/2/2026	-2	33
CelcomDigi Telecommunications Sdn Berhad (fka C	12/30	AAA	3.549	15	3.559	19/2/2026	-1	24
Pengurusan Air SPV Berhad	02/31	AAA	3.597	2	3.566	2/1/2026	3	28
Bank Simpanan Nasional Berhad	11/31	AAA	3.628	5	3.648	3/12/2025	-2	25
Tenaga Nasional Berhad	11/31	AAA	3.749	3	3.658	11/2/2026	9	37
Projek Lebuhraya Usahasama Berhad	01/32	AAA	3.648	70	3.637	26/1/2026	1	27
TNB Power Generation Sdn Berhad	03/33	AAA	3.781	10	3.751	5/2/2026	3	36
Danum Capital Berhad	02/36	AAA	3.799	10	n/a	n/a	380	30
Westports Malaysia Sdn Berhad	05/39	AAA	3.942	30	3.939	26/2/2026	0	16
TNB Power Generation Sdn Berhad	03/43	AAA	4.038	10	4.039	29/1/2026	0	26
Malayan Cement Berhad (fka Lafarge Malaysia Ber	06/28	AA1	3.720	10	3.747	30/1/2026	-3	77
Malayan Banking Berhad	01/34	AA1	3.828	1	3.832	10/2/2026	0	36
Pulau Indah Power Plant Sdn Berhad	11/38	AA+	4.028	5	4.088	13/2/2026	-6	25
AmBank Islamic Berhad	05/31	AA2	3.685	30	3.696	24/2/2026	-1	37
Imtiaz Sukuk II Berhad	05/32	AA2	3.729	30	3.728	26/2/2026	0	35
SP Setia Berhad	06/28	AA	3.633	10	3.649	20/2/2026	-2	68
SP Setia Berhad	04/32	AA	3.749	10	3.799	16/12/2025	-5	37
SP Setia Berhad	01/33	AA	3.747	5	3.798	11/2/2026	-5	33
Bank Islam Malaysia Berhad	07/29	AA3	3.636	10	3.772	16/1/2026	-14	58
AEON Credit Service (M) Berhad	08/29	AA3	3.768	10	3.724	9/1/2026	4	71
AEON Credit Service (M) Berhad	05/32	AA3	3.810	10	3.772	12/1/2026	4	43
LBS Bina Group Berhad	01/29	AA-	4.500	1	3.835	3/12/2025	67	144
Malakoff Power Berhad	12/30	AA-	3.793	10	3.776	2/12/2025	2	48
Orkim Berhad (fka Orkim Sdn Berhad)	02/32	AA-	3.848	15	3.868	23/2/2026	-2	47
Malaysian Resources Corporation Berhad	01/33	AA-	4.069	2	n/a	n/a	407	65
UEM Sunrise Berhad	08/33	AA-	3.852	10	3.752	30/9/2025	10	43
Malakoff Power Berhad	02/35	AA-	4.050	10	4.076	22/10/2025	-3	56
UEM Sunrise Berhad	02/38	AA-	4.060	15	4.059	25/2/2026	0	56
Gabungan AQRS Berhad	11/26	A	7.180	30	n/a	n/a	718	430
Gabungan AQRS Berhad	02/27	A	7.290	20	n/a	n/a	729	441
MCIS Insurance Berhad	12/31	A3	5.103	1	4.847	25/2/2026	26	172
Yinson Holdings Berhad	11/22	A-	5.887	1	5.384	10/2/2026	50	196
				718				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Lebuhraya DUKE Fasa 3 Sdn Bhd	Sukuk Wakalah Programme up to RM3.64bn	AA-/Stable	Withdrawn

Source: RAM, MARC

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