

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries sold off sharply in trading on Monday, as fears of heightened geopolitical risk by events over the weekend were overshadowed by inflationary concerns from a potential prolonged conflict as oil prices spiked. Overall benchmark UST yields closed the day higher by between 7 to 11bps, with the timing of the next Fed cut being pushed back by the futures markets to September. **The benchmark 2-year UST note yield was 10bps higher for the day at 3.48% while the 10-year UST bond yield also advanced by 10bps to 4.04%.** The coming day sees little in the way of economic data but there are scheduled comments from the Fed's Williams and Kashkari on the calendar.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.48	10
5-yr UST	3.61	11
10-yr UST	4.04	10
30-yr UST	4.68	7

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.03	0	3.09	-1
5-yr	3.31	0	3.26	1
7-yr	3.39	-1	3.34	0
10-yr	3.49	1	3.50	0
15-yr	3.77	2	3.79	0
20-yr	3.91	0	3.92	0
30-yr	3.98	-3	4.03	0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.25	0
3-yr	3.30	-1
5-yr	3.37	-2
7-yr	3.47	-1
10-yr	3.61	-3

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	27	0
MTD Change	-1,482	-1,603

Figures in RM 'mil (as of 24 Feb 2026)

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were mixed in trading on Monday, amidst the markets reacting to the weekend events in the Middle East, and a decline in the S&P Global Manufacturing PMI for February. Secondary market volume for the day declined by 30% to RM8.37bn versus the RM11.87bn that changed hands on Friday. Overall benchmark yields were mixed by between -3 to +2bps (prior: -4 to +1bp). **The benchmark 5Y MGS 5/30 yield was little changed for the day at 3.31% while the yield on the benchmark 10Y MGS 7/35 advanced by 1bp to 3.49%.** Trading interest for the day was led by the benchmark 5Y MGS, while decent interest was also seen in the benchmark 3Y GII and 7Y GII, as well as in the off-the-run GII 3/26 and GII 9/26. The share of GII trading climbed to 57% of overall trading versus the 45% seen the previous session. There are no data releases for the day ahead, with BNM set to decide on policy this Thursday.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Monday in a busier session, with secondary market volume for the day surging by 53% to RM1,101m versus the RM718m that traded on Friday. Activity was again led by the GG segment of the market, where trading was led by DANA 2/33 and MRL 7/46, which closed at 3.55% (unchanged versus last print) and 4.04% (secondary debut) respectively. In the AAA space, trading was led by PLUS 1/29, which settled the day at 3.55% (+2bps). Over in the AA-rated arena, activity was led by ZETRIX 8/26 and UEMS 9/28, which closed at 5.09% (-9bps) and 3.66% (-1bp) respectively, while in the A-rated territory, HCKCAP 11/28 led trading and settled the day at 6.99% (+80bps).

Daily Trades: Government Bond

Securities	Closing		Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	
MGS	07/26	2.843	429	2.908	02/27/2026	-6
MGS	11/26	2.866	428	2.897	02/27/2026	-3
MGS	03/27	2.919	1	2.904	02/26/2026	2
MGS	05/27	2.974	172	2.972	02/27/2026	0
MGS	11/27	2.968	3	2.958	02/27/2026	1
MGS	04/28	3.030	5	3.025	02/27/2026	0
MGS	06/28	3.078	11	3.064	02/27/2026	1
MGS	04/29	3.162	11	3.141	02/27/2026	2
MGS	08/29	3.176	158	3.189	02/27/2026	-1
MGS	04/30	3.272	3	3.278	02/27/2026	-1
MGS	05/30	3.261	11	3.266	02/27/2026	0
MGS	04/31	3.328	20	3.321	02/27/2026	1
MGS	06/31	3.311	911	3.313	02/27/2026	0
MGS	07/32	3.392	144	3.399	02/27/2026	-1
MGS	11/33	3.474	119	3.477	02/27/2026	0
MGS	07/34	3.488	213	3.500	02/27/2026	-1
MGS	05/35	3.526	63	3.527	02/27/2026	0
MGS	07/35	3.490	347	3.483	02/27/2026	1
MGS	04/37	3.667	120	3.683	02/27/2026	-2
MGS	06/38	3.716	1	3.731	02/27/2026	-1
MGS	04/39	3.751	66	3.762	02/27/2026	-1
MGS	05/40	3.807	0	3.812	02/27/2026	0
MGS	01/41	3.768	6	3.746	02/27/2026	2
MGS	10/42	3.855	183	3.854	02/27/2026	0
MGS	09/43	3.889	1	3.896	02/27/2026	-1
MGS	05/44	3.912	125	3.913	02/27/2026	0
MGS	06/50	3.984	23	3.982	02/27/2026	0
MGS	03/53	4.007	8	4.009	02/27/2026	0
MGS	07/55	3.977	6	4.007	02/27/2026	-3
GII	03/26	2.937	715	2.899	02/27/2026	4
GII	09/26	2.827	843	2.868	02/27/2026	-4
GII	07/27	3.005	264	3.029	02/27/2026	-2
GII	09/27	3.025	3	2.996	02/27/2026	3
GII	07/28	3.087	891	3.100	02/27/2026	-1
GII	10/28	3.143	110	3.117	02/27/2026	3
GII	07/29	3.149	222	3.147	02/27/2026	0
GII	08/30	3.263	100	3.254	02/27/2026	1
GII	09/30	3.272	35	3.263	02/27/2026	1
GII	10/30	3.265	0	3.285	02/27/2026	-2
GII	10/31	3.337	612	3.334	02/27/2026	0
GII	10/32	3.414	180	3.408	02/27/2026	1
GII	06/33	3.486	20	3.489	02/27/2026	0
GII	04/35	3.498	100	3.503	02/27/2026	0
GII	10/35	3.536	38	3.558	02/24/2026	-2
GII	07/36	3.551	30	3.545	02/27/2026	1
GII	03/38	3.710	49	3.717	02/27/2026	-1
GII	09/39	3.787	4	3.782	02/27/2026	0
GII	09/41	3.829	0	3.818	02/25/2026	1
GII	08/43	3.901	163	3.913	02/27/2026	-1
GII	05/45	3.922	188	3.920	02/27/2026	0
GII	05/47	3.961	20	3.964	02/27/2026	0
GII	11/49	3.982	10	3.991	02/26/2026	-1
GII	03/54	4.032	56	4.029	02/27/2026	0
GII	01/56	4.027	129	4.029	02/27/2026	0
			8368			

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*
Lembaga Pembiayaan Perumahan Sektor Awam	09/26	GG	3.120	60	3.121	6/2/2026	0	24
Bank Pembangunan Malaysia Berhad	01/31	GG	3.431	50	3.970	21/3/2022	-54	12
Prasarana Malaysia Berhad	03/31	GG	3.432	15	3.422	26/2/2026	1	12
Prasarana Malaysia Berhad	09/31	GG	3.435	20	3.427	26/1/2026	1	6
DanaInfra Nasional Berhad	02/33	GG	3.548	100	3.548	25/2/2026	0	12
Perbadanan Tabung Pendidikan Tinggi Nasional	03/36	GG	3.660	40	3.649	29/1/2026	1	16
Lembaga Pembiayaan Perumahan Sektor Awam	09/36	GG	3.648	80	3.658	29/2/2026	-1	15
DanaInfra Nasional Berhad	10/36	GG	3.648	60	3.684	8/1/2026	-4	15
DanaInfra Nasional Berhad	10/36	GG	3.649	60	3.683	8/1/2026	-3	15
Prasarana Malaysia Berhad	08/39	GG	3.839	10	3.691	9/9/2025	15	6
Malaysia Rail Link Sdn Berhad	02/40	GG	3.849	20	3.859	8/12/2025	-1	7
DanaInfra Nasional Berhad	09/40	GG	3.879	10	3.699	26/8/2025	18	10
DanaInfra Nasional Berhad	08/43	GG	3.959	25	n/a	n/a	396	3
Malaysia Rail Link Sdn Berhad	07/46	GG	4.039	80	n/a	n/a	404	11
Sarawak Energy Berhad	01/27	AAA	3.380	30	3.455	13/11/2025	-8	50
Petroleum Sarawak Exploration & Production Sdn E	05/27	AAA	3.443	5	3.467	2/12/2025	-2	56
Bank Pembangunan Malaysia Berhad	10/27	AAA	3.430	10	3.446	24/12/2025	-2	48
Malaysia Airport Holdings Berhad	11/27	AAA	3.472	10	3.502	10/2/2026	-3	52
Projek Lebuhraya Usahasama Berhad	01/29	AAA	3.554	100	3.538	23/2/2026	2	50
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.608	30	3.608	22/1/2026	0	30
Projek Lebuhraya Usahasama Berhad	01/31	AAA	3.607	30	3.585	26/1/2026	2	30
YTL Power International Berhad	08/35	AAA	3.819	10	3.830	12/2/2026	-1	34
Pengurusan Air SPV Berhad	02/37	AAA	3.859	20	3.871	26/2/2026	-1	36
TNB Power Generation Sdn Berhad	06/37	AAA	3.889	30	3.904	26/2/2026	-2	39
GENM Capital Berhad	05/29	AA1	4.400	1	4.850	26/2/2026	-45	134
Imtiaz Sukuk II Berhad	05/30	AA2	3.698	20	3.670	23/2/2026	3	48
Golden Assets International Finance Limited	09/30	AA2	4.129	15	4.156	13/2/2026	-3	82
AEON Credit Service (M) Berhad	11/29	AA3	3.766	10	3.766	6/2/2026	0	55
AEON Credit Service (M) Berhad	11/30	AA3	3.758	10	3.807	5/2/2026	-5	45
Zetrix AI Berhad (fka MY E.G. Services Berhad)	08/26	AA-	5.087	45	5.175	13/2/2026	-9	220
Eco World Capital Berhad	10/27	AA-	3.577	10	3.618	18/11/2025	-4	62
UEM Sunrise Berhad	09/28	AA-	3.660	50	3.669	23/2/2026	-1	60
SIBS Sdn Berhad	03/30	AA-	5.459	7	n/a	n/a	546	224
UMW Holdings Berhad	04/18	AA-	3.745	10	3.798	29/12/2025	-5	-18
Affin Bank Berhad	07/32	A1	3.522	3	4.083	23/2/2026	-56	15
HCK Cap Access Berhad	11/28	A	6.994	15	6.193	26/2/2026	80	394
Alliance Bank Malaysia Berhad	11/17	A3	3.910	1	3.856	9/1/2026	5	-1
				<u>1101</u>				

* 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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