

## Global Markets Research

### Fixed Income

### Fixed Income Daily Market Snapshot

#### US Treasuries

- US Treasuries were firmer in trading on Friday, reversing earlier losses during the day, after comments by President Trump that reportedly suggested that the war with Iran may end soon. Energy prices also were lower on the comments after a few days of sharp rises that triggered inflationary concerns. Overall benchmark UST yields closed the day lower by between 2 to 4bps. **The benchmark 2-year UST note yield was 2bps lower for the day at 3.54% while the 10-year UST bond yield declined by 4bps to 4.10%.** The day ahead sees the release of the NFIB small business optimism index for February, as well as existing homes sales figures for the month and the weekly ADP employment change numbers.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.54	-2
5-yr UST	3.69	-4
10-yr UST	4.10	-4
30-yr UST	4.72	-4

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.16	6	3.17	3
5-yr	3.38	3	3.32	5
7-yr	3.48	4	3.39	2
10-yr	3.59	4	3.57	4
15-yr	3.79	0	3.89	5
20-yr	3.92	0	3.95	0
30-yr	3.92	-7	4.06	2

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.30	2
3-yr	3.41	4
5-yr	3.51	4
7-yr	3.59	2
10-yr	3.73	3

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-470	3
MTD Change	-470	3

Figures in RM 'mil (as of 02 Mar 2026)

#### Upcoming Government Bond Tender

Nil

#### MGS/GII

- Local govies were sharply lower in trading on Monday as energy prices rose further in the Asian trading session, bringing inflationary fears to the fore. The re-opening of RM3.5bn of the benchmark 15Y GII at lunchtime was decently received, drawing a BTC of 2.295x. Secondary market volume rose by 14% to RM10.03bn versus the RM8.76bn that traded on Friday. Overall benchmark yields were higher by between 0 to 6bps (prior: -2 to +2bps), except for the 30Y MGS which was skewed by off-market trades. **The benchmark 5Y MGS 6/31 yield was 3bps higher for the day at 3.38% while the yield on the benchmark 10Y MGS 7/35 advanced by 4bps to 3.59%.** Trading interest for the day was led by the benchmark 3Y GII, while decent interest was also seen in the off-the-run GII 3/26, GII 9/26 and MGS 11/26. The share of GII trading inched lower to 57% of overall trading versus the 58% seen the previous session. The coming day brings industrial production figures for January.

#### Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Monday in a light session, with secondary market volume for the day falling by 47% to RM421m versus the RM789m that changed hands on Friday. Activity was again led by the AAA-rated segment of the market. In the GG universe, the solitary bond traded was MRL 7/41, which closed at 3.91% (+1bp versus last trade). In the AAA space, trading was dominated by DANUM 8/34, which settled at 3.73% (-2bps). Over in the AA-rated arena, activity was led by EDOTCO 9/29, which closed at 3.67% (+3bps), while in the A-rated territory, trading was led by HCKCAP 3/29, which settled at 6.95% (secondary debut).

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.953	674	2.896	03/06/2026	6
MGS	11/26	2.923	50	2.913	03/06/2026	1
MGS	05/27	3.046	53	2.997	03/06/2026	5
MGS	04/28	3.158	448	3.099	03/06/2026	6
MGS	06/28	3.180	5	3.114	03/06/2026	7
MGS	04/29	3.220	7	3.176	03/05/2026	4
MGS	08/29	3.249	151	3.209	03/06/2026	4
MGS	05/30	3.348	23	3.309	03/06/2026	4
MGS	04/31	3.386	31	3.367	03/06/2026	2
MGS	06/31	3.381	707	3.351	03/06/2026	3
MGS	07/32	3.475	91	3.435	03/06/2026	4
MGS	04/33	3.546	10	3.499	03/06/2026	5
MGS	11/33	3.573	480	3.510	03/06/2026	6
MGS	07/34	3.582	139	3.548	03/06/2026	3
MGS	05/35	3.600	6	3.560	03/06/2026	4
MGS	07/35	3.590	431	3.549	03/06/2026	4
MGS	04/37	3.719	1	3.690	03/06/2026	3
MGS	06/38	3.787	11	3.759	03/05/2026	3
MGS	04/39	3.824	21	3.824	03/06/2026	0
MGS	05/40	3.867	43	3.813	03/05/2026	5
MGS	10/42	4.000	6	3.881	03/06/2026	12
MGS	05/44	3.924	70	3.924	03/06/2026	0
MGS	07/48	4.002	1	3.976	03/06/2026	3
MGS	06/50	4.000	191	4.000	03/06/2026	0
MGS	03/53	4.057	52	4.027	03/06/2026	3
MGS	07/55	3.917	1	3.984	03/06/2026	-7
GII	03/26	3.038	1560	2.982	03/06/2026	6
GII	09/26	3.002	868	2.956	03/06/2026	5
GII	09/27	3.063	20	3.057	03/06/2026	1
GII	07/28	3.174	1185	3.142	03/06/2026	3
GII	07/29	3.232	125	3.202	03/06/2026	3
GII	08/30	3.321	20	3.276	03/06/2026	5
GII	09/30	3.334	75	3.306	03/06/2026	3
GII	10/30	3.346	10	3.304	03/06/2026	4
GII	10/31	3.389	419	3.368	03/06/2026	2
GII	10/32	3.481	440	3.439	03/06/2026	4
GII	08/33	3.545	17	3.501	03/06/2026	4
GII	11/34	3.580	44	3.532	03/06/2026	5
GII	04/35	3.573	70	3.533	03/06/2026	4
GII	07/36	3.634	101	3.599	03/06/2026	3
GII	09/39	3.828	4	3.804	03/06/2026	2
GII	07/40	3.890	1151	3.839	03/06/2026	5
GII	08/43	3.960	1	3.916	03/05/2026	4
GII	05/45	3.947	70	3.943	03/06/2026	0
GII	03/54	4.093	80	4.034	03/06/2026	6
GII	01/56	4.061	70	4.038	03/06/2026	2
			10029			

**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*
Malaysia Rail Link Sdn Berhad	07/41	GG	3.905	3	3.898	24/4/2025	1	7
SMJ Energy Sdn Berhad (fka SMJ Sdn Berhad)	10/28	AAA	3.675	40	3.566	14/8/2025	11	52
CIMB Islamic Bank Berhad	11/28	AAA	3.494	5	3.495	27/2/2026	0	34
Malaysia Airport Holdings Berhad	11/31	AAA	3.682	5	3.703	18/12/2025	-2	25
Danum Capital Berhad	08/34	AAA	3.734	200	3.759	27/1/2026	-2	21
TNB Power Generation Sdn Berhad	03/41	AAA	4.040	10	4.000	6/3/2026	4	21
Saracap Ventures Sdn Berhad	06/45	AAA	4.082	5	4.055	6/1/2026	3	13
UEM Olive Capital Berhad	10/34	AA1	3.788	6	3.769	18/11/2025	2	23
edotco Malaysia Sdn Berhad	09/29	AA+	3.673	30	3.642	5/1/2026	3	40
Imtiaz Sukuk II Berhad	11/30	AA2	3.708	10	3.680	23/2/2026	3	33
PONSB Capital Berhad	05/31	AA2	3.758	13	3.759	6/3/2026	0	38
OSK Rated Bond Sdn Berhad	03/35	AA	3.921	5	3.879	25/2/2026	4	37
MTT Shipping Sdn Berhad	08/28	AA3	4.322	5	n/a	n/a	432	130
AEON Credit Service (M) Berhad	12/28	AA3	3.697	5	3.734	11/2/2026	-4	54
AEON Credit Service (M) Berhad	09/32	AA3	3.798	10	3.800	6/3/2026	0	32
Zetrix AI Berhad (fka MY E.G. Services Berhad)	03/27	AA-	5.213	1	5.213	6/3/2026	0	229
Zetrix AI Berhad (fka MY E.G. Services Berhad)	01/28	AA-	5.283	1	5.311	6/3/2026	-3	226
MMC Corporation Berhad	03/28	AA-	3.606	10	5.696	28/1/2026	-209	58
Eco World Capital Berhad	08/28	AA-	3.606	10	3.618	5/3/2026	-1	58
Zetrix AI Berhad (fka MY E.G. Services Berhad)	11/28	AA-	5.346	3	5.347	4/3/2026	0	219
MMC Port Holdings Sdn Berhad	04/29	AA-	3.704	10	3.677	26/2/2026	3	55
Yinson Holdings Berhad	12/32	A+	4.641	1	4.848	6/3/2026	-21	116
Qualitas Sukuk Berhad	03/25	A2	5.801	4	5.836	24/2/2026	-4	185
HCK Cap Access Berhad	03/29	A	6.951	23	n/a	n/a	695	380
HCK Cap Access Berhad	03/31	A	7.218	5	n/a	n/a	722	384
				421				

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

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Sumber Ribu Sdn Bhd	Proposed RM1bn Islamic Medium Term Notes Programme and RM1bn Islamic Commercial Papers Programme, with a combined limit of RM1bn	AA2(s)/Stable/P1(s)	Assigned initial ratings

Source: RAM, MARC

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