

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were firmer in trading on Friday, after headline inflation for January came out cooler than expected, constrained by lower energy prices, and reinforced expectation of more Fed cuts this year. Futures markets indicated 63bps of cuts for the year versus the 59bps priced in the day before. Overall benchmark UST yields closed the day lower by between 4 to 6bps. **The benchmark 2-year UST note yield was 5bps lower for the day at 3.41% while the 10-year UST bond yield also declined by 5bps to 4.05%.** US stock and bond markets will be closed for the coming day to commemorate Presidents' Day and there are no data releases, with the Fed's Bowman due to speak.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.41	-5
5-yr UST	3.60	-6
10-yr UST	4.05	-5
30-yr UST	4.69	-4

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.04	1	3.08	-2
5-yr	3.29	1	3.27	0
7-yr	3.45	0	3.36	-1
10-yr	3.54	-1	3.54	0
15-yr	3.80	0	3.83	0
20-yr	3.96	-1	3.98	-2
30-yr	4.03	1	4.05	-1

\* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.25	0
3-yr	3.34	-2
5-yr	3.44	-1
7-yr	3.54	0
10-yr	3.69	-1

Source: Bloomberg

MGS/GII

- Local govies were mixed in trading on Friday, amidst a well-received reopening auction of the benchmark 20Y GII 5/45, which drew a healthy BTC of 2.896x, the highest in government bond auctions thus far this year. Secondary market volume for the day receded by 19% to RM5.56bn versus the RM6.89bn that traded on Thursday. Overall benchmark yields were mixed by between -2 to +1bp (prior: -1 to +3bps). **The benchmark 5Y MGS 5/30 yield was 1bp higher for the day at 3.29% while the yield on the benchmark 10Y MGS 7/35 declined by 1bp to 3.54%.** Trading interest for the day was led by the benchmark 7Y GII, while decent interest was also seen in the benchmark 10Y MGS and newly re-opened 20Y GII, as well as in the off-the-run GII 3/26. The share of GII trading declined to 50% of overall trading versus the 53% seen the day before. There are no economic releases domestically for the day ahead.

	Govt NR Holdings	Corp NR Holdings
Daily Change	-794	1
MTD Change	-3,245	-531

Figures in RM 'mil (as of 09 Feb 2026)

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Friday in a lighter session, with secondary market volume for the day falling by 27% to RM976m versus the RM1,339m that changed hands on Thursday. Trading was again led by the GG segment of the market, where the activity was led by LPPSA 4/33 and PRASA 12/33, which closed at 3.57% (-1bp versus last print) and 3.59% (-5bps) respectively. In the AAA-space, trading was led by CELCOMDIGI 12/30, which settled at 3.58% (secondary market debut). Over in the AA-rated territory, activity was led by SPSETIA 6/30 and EXSIM 6/27, which closed at 3.67% (-48bps) and 4.80% (-10bps) respectively, while in the A-rated universe, BIMB 11/31 led trading and settled at 3.53% (-5bps).

Upcoming Government Bond Tender

Nil

## Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/55	4.034	3	4.025	02/12/2026	1
MGS	06/50	4.021	4	4.031	02/12/2026	-1
MGS	05/40	3.816	14	3.817	02/12/2026	0
MGS	05/35	3.571	40	3.581	02/12/2026	-1
MGS	05/44	3.955	66	3.963	02/11/2026	-1
MGS	06/38	3.731	6	3.738	02/12/2026	-1
MGS	04/37	3.687	1	3.691	02/12/2026	0
MGS	06/31	3.355	3	3.349	02/12/2026	1
MGS	04/30	3.295	46	3.297	02/12/2026	0
MGS	05/27	2.913	1	2.921	02/12/2026	-1
MGS	09/26	2.895	14	2.865	01/23/2026	3
MGS	11/33	3.511	369	3.526	02/12/2026	-1
MGS	04/39	3.792	3	3.791	02/12/2026	0
MGS	07/34	3.549	163	3.557	02/12/2026	-1
MGS	06/28	3.086	22	3.062	02/11/2026	2
MGS	03/27	2.919	1	2.908	02/05/2026	1
MGS	07/32	3.450	74	3.447	02/12/2026	0
MGS	04/31	3.378	211	3.372	02/12/2026	1
MGS	08/29	3.197	43	3.192	02/12/2026	0
MGS	11/26	2.893	195	2.865	02/12/2026	3
MGS	07/35	3.535	660	3.548	02/12/2026	-1
MGS	07/26	2.792	356	2.817	02/12/2026	-3
MGS	04/29	3.163	1	3.157	02/10/2026	1
MGS	05/30	3.292	374	3.285	02/12/2026	1
MGS	04/28	3.042	125	3.028	02/12/2026	1
GII	01/56	4.053	16	4.060	02/12/2026	-1
GII	05/52	4.042	11	4.045	02/12/2026	0
GII	08/43	3.948	50	3.917	02/12/2026	3
GII	05/45	3.983	500	3.999	02/12/2026	-2
GII	08/37	3.709	12	3.709	02/12/2026	0
GII	08/33	3.508	45	3.516	02/11/2026	-1
GII	03/38	3.716	25	3.747	02/10/2026	-3
GII	11/34	3.521	50	3.526	02/12/2026	0
GII	06/33	3.509	10	3.501	02/11/2026	1
GII	09/30	3.288	30	3.285	02/12/2026	0
GII	07/29	3.166	10	3.146	02/11/2026	2
GII	10/28	3.120	6	3.120	02/12/2026	0
GII	07/27	2.972	53	2.982	02/10/2026	-1
GII	09/26	2.834	255	2.834	02/12/2026	0
GII	04/35	3.538	193	3.542	02/12/2026	0
GII	10/31	3.356	703	3.365	02/12/2026	-1
GII	03/26	2.863	574	2.791	02/12/2026	7
GII	08/30	3.271	106	3.271	02/12/2026	0
GII	07/28	3.075	114	3.092	02/12/2026	-2
			5557			

## 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	11/28	GG	3.245	40	3.160	4/9/2025	9	18
Prasarana Malaysia Berhad	02/31	GG	3.406	10	3.415	6/1/2026	-1	10
Lembaga Pembiayaan Perumahan Sektor Awam	04/33	GG	3.567	230	3.573	26/1/2026	-1	11
Prasarana Malaysia Berhad	12/33	GG	3.588	210	3.636	4/12/2025	-5	9
Malaysia Rail Link Sdn Berhad	07/36	GG	3.695	100	3.691	12/2/2026	0	15
Prasarana Malaysia Berhad	01/38	GG	3.769	30	3.690	18/7/2025	8	22
CelcomDigi Telecommunications Sdn Berhad (fka C	12/30	AAA	3.580	20	n/a	n/a	358	28
Toyota Capital Malaysia Sdn Berhad	01/33	AAA	3.769	10	3.789	11/2/2026	-2	31
Petroleum Sarawak Exploration & Production Sdn E	08/35	AAA	3.778	1	3.773	21/1/2026	0	25
Pengurusan Air SPV Berhad	04/39	AAA	3.979	1	3.976	11/2/2026	0	18
GENM Capital Berhad	07/28	AA1	4.076	1	4.096	20/1/2026	-2	112
Pulau Indah Power Plant Sdn Berhad	11/38	AA+	4.088	5	4.114	11/2/2026	-3	29
Sime Darby Property Berhad	04/40	AA+	3.952	20	3.971	27/1/2026	-2	15
Golden Assets International Finance Limited	09/30	AA2	4.156	10	4.145	6/1/2026	1	85
RHB Bank Berhad	06/37	AA2	3.908	20	3.898	19/1/2026	1	36
SP Setia Berhad	06/30	AA	3.666	110	4.149	7/1/2026	-48	47
Fortune Premiere Sdn Berhad	09/35	AA	3.908	20	3.820	3/9/2025	9	36
SP Setia Berhad	01/36	AA	3.899	1	3.898	28/1/2026	0	35
Exsim Capital Resources Berhad	06/27	AA3	4.799	45	4.900	19/1/2026	-10	192
AEON Credit Service (M) Berhad	08/30	AA3	3.793	20	3.745	22/12/2025	5	49
Edra Energy Sdn Berhad	07/31	AA3	6.626	1	6.631	11/2/2026	0	332
UEM Sunrise Berhad	05/26	AA-	3.517	10	3.705	16/1/2026	-19	64
Zetrix AI Berhad (fka MY E.G. Services Berhad)	08/26	AA-	5.175	20	4.263	19/9/2025	91	230
DRB-Hicom Berhad	12/26	AA-	3.458	10	3.473	19/1/2026	-1	58
Cerah Sama Sdn Berhad	01/28	AA-	3.787	10	3.784	11/12/2025	0	84
Penang Port Sdn Berhad	12/31	AA-	3.859	10	3.839	9/1/2026	2	48
Bank Islam Malaysia Berhad	11/31	A1	3.533	8	3.579	9/1/2026	-5	15
HCK Cap Access Berhad	11/28	A	6.201	3	6.209	4/2/2026	-1	314
				976				

\* 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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