

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were softer in trading for a second straight session, after the FOMC minutes of the January 28 meeting revealed that several members were pondering raising rates this year should inflation not return to target. Futures markets indicated 57bps of cuts for the year versus the 60bps priced in the day before. Overall benchmark UST yields closed the day higher by between 2 to 3bps. **The benchmark 2-year UST note yield was 3bps higher for the day at 3.46% while the 10-year UST bond yield advanced by 2bps to 4.08%.** Tonight sees the release of the Leading Index and trade balance for December, as well as the weekly jobless claims figures with a line-up of Fed members also due to speak.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.46	3
5-yr UST	3.65	3
10-yr UST	4.08	2
30-yr UST	4.71	2

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.05		3.08	0
5-yr	3.27	-2	3.26	-1
7-yr	3.44	-1	3.36	0
10-yr	3.52	-1	3.52	-1
15-yr	3.80	0	3.83	0
20-yr	3.96	0	3.99	1
30-yr	3.96	-8	3.97	-8

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.25	-1
3-yr	3.31	-2
5-yr	3.43	-1
7-yr	3.53	-1
10-yr	3.68	0

Source: Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	517	-57
MTD Change	-2,340	-1,121

Figures in RM 'mil (as of 12 Feb 2026)

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were firmer in trading on Monday in a light trading session, ahead of the Chinese New Year holidays on Tuesday and Wednesday. Secondary market volume for the day plunged by 79% to RM1.14bn versus the RM5.56bn that switched hands on Friday. Overall benchmark yields were mixed by between -2 to +1bp (prior: -2 to +1bp), except for the 30Y MGS/GII, which were skewed by off-market trades. **The benchmark 5Y MGS 5/30 yield was 2bps lower for the day at 3.27% while the yield on the benchmark 10Y MGS 7/35 declined by 1bp to 3.52%.** Trading interest for the day was led by the off-the-run MGS 7/26, while decent interest was also seen in the off-the-run GII 9/26 and GII 10/30, as well as in the benchmark 10Y MGS/GII. The share of GII trading rose to 58% of overall trading versus the 50% seen the previous session. The day ahead sees the release of CPI for January.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Monday in a lackluster session, with secondary market volume for the day plunging by 80% to RM196m versus the RM976m that traded on Friday. There were no GG trades for the day and activity was led by the AA-rated segment of the market. In the AAA space, trading was led by PHB 9/27, which settled at 3.64% (-2bps versus last print), while interest was also seen in YTL 11/26 and CIMB 5/27, which closed the day at 3.44% (-5bps) and 3.42% (unchanged) respectively. Over in the AA-rated territory, activity was led by BUMITAMA 7/26 and UEMS 9/27, which settled at 3.50% (-4bps) and 3.60% (-3bps) respectively, while in the A-rated universe, DIALOG 4.15% Perps led trading and settled at 3.83% (-97bps).

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	07/26	2.835	192	2.792	02/13/2026	4
MGS	05/27	2.908	5	2.913	02/13/2026	0
MGS	11/27	2.910	1	2.931	02/12/2026	-2
MGS	04/28	3.046	6	3.042	02/13/2026	0
MGS	06/28	3.033	19	3.086	02/13/2026	-5
MGS	04/29	3.163	2	3.163	02/13/2026	0
MGS	05/30	3.269	16	3.292	02/13/2026	-2
MGS	04/31	3.367	10	3.378	02/13/2026	-1
MGS	07/32	3.444	24	3.450	02/13/2026	-1
MGS	11/33	3.525	2	3.511	02/13/2026	1
MGS	07/34	3.534	65	3.549	02/13/2026	-2
MGS	07/35	3.522	136	3.535	02/13/2026	-1
MGS	06/38	3.736	1	3.731	02/13/2026	1
MGS	05/40	3.816	1	3.816	02/13/2026	0
MGS	09/43	3.943	2	3.887	02/12/2026	6
MGS	06/50	3.968	1	4.021	02/13/2026	-5
GII	03/26	2.842	59	2.863	02/13/2026	-2
GII	09/26	2.843	158	2.834	02/13/2026	1
GII	08/30	3.263	40	3.271	02/13/2026	-1
GII	09/30	3.273	20	3.288	02/13/2026	-1
GII	10/30	3.287	140	3.294	02/12/2026	-1
GII	10/31	3.358	30	3.356	02/13/2026	0
GII	11/34	3.531	60	3.521	02/13/2026	1
GII	04/35	3.523	120	3.538	02/13/2026	-1
GII	09/39	3.790	2	3.802	02/12/2026	-1
GII	05/45	3.992	33	3.983	02/13/2026	1
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