

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were firmer in trading on Monday, catching a safe haven bid as stocks declined over the uncertainty brought about by the suspension of the existing tariffs and imposition of new ones. Overall benchmark UST yields closed the day lower by between 2 to 6bps. **The benchmark 2-year UST note yield was 4bps lower for the day at 3.44% while the 10-year UST bond yield declined by 5bps to 4.03%.** The day ahead sees the release of the Conference Board’s consumer confidence index for February and the FHFA House Price index for December, as well as regional reports out of Philadelphia, Richmond and Dallas, with President Trump also due to deliver his State of the Union address.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.44	-4
5-yr UST	3.58	-6
10-yr UST	4.03	-5
30-yr UST	4.70	-2

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.03	1	3.10	1
5-yr	3.27	0	3.26	1
7-yr	3.43	0	3.36	0
10-yr	3.52	0	3.52	-1
15-yr	3.79	-1	3.81	0
20-yr	3.94	0	3.95	-1
30-yr	3.96	-6	4.04	0

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.26	1
3-yr	3.34	1
5-yr	3.45	2
7-yr	3.55	2
10-yr	3.70	2

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	0	0
MTD Change	-2,452	-1,412

Figures in RM 'mil (as of 17 Feb 2026)

Upcoming Government Bond Tender

Nil

MGS/GII

- Local govies were little changed in trading on Monday amidst the markets continuing to digest the implications of the US supreme court decision on tariffs. Secondary market volume for the day inched higher by 1% to RM4.83bn versus the RM4.76bn that traded on Friday. Overall benchmark yields were mixed by between -1 to +1bp (prior: -2 to +1bp), except for the 30Y MGS which was skewed by an off-market trade. **The benchmark 5Y MGS 5/30 yield was little changed for the day at 3.27% while the yield on the benchmark 10Y MGS 7/35 was also unchanged at 3.52%.** Trading interest for the day was led by the off-the-run GII 9/26, while decent interest was also seen in the off-the-run MGS 7/26, MGS 11/26, MGS 4/31 and GII 8/43. The share of GII trading eased to 46% of overall trading versus the 57% seen the day before. The coming day sees the announcement of the re-opening of the MGS 6/31, which will take over as the benchmark 5Y MGS, and we expect RM5bn to be put up for sale.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were better bid in trading on Monday in a heavier session, with secondary market volume for the day surging by 139% to RM849m versus the RM355m that changed hands on Friday. Activity was again led by the GG segment of the market, where trading was led by DANA 12/33 and MRL 7/36, which closed at 3.59% (secondary debut) and 3.69% (-1bp versus last print) respectively. In the AAA space, trading was led by SEB 11/28, which settled at 3.52% (-3bps). Over in the AA-rated arena, activity was led by UEMS 9/28 and UOBM 7/37, which closed the day at 3.67% (unchanged) and 3.80% (-4bps) respectively.

Daily Trades: Government Bond

Securities		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	04/26	2.842	4	2.938	02/19/2026	-10
MGS	07/26	2.801	451	2.830	02/20/2026	-3
MGS	11/26	2.879	371	2.882	02/20/2026	0
MGS	05/27	2.938	102	2.908	02/19/2026	3
MGS	04/28	3.033	1	3.019	02/20/2026	1
MGS	08/29	3.167	22	3.167	02/20/2026	0
MGS	04/30	3.295	125	3.294	02/20/2026	0
MGS	05/30	3.271	15	3.271	02/20/2026	0
MGS	04/31	3.380	367	3.371	02/20/2026	1
MGS	06/31	3.348	74	3.346	02/20/2026	0
MGS	07/32	3.430	14	3.434	02/20/2026	0
MGS	04/33	3.479	38	3.477	02/20/2026	0
MGS	11/33	3.506	100	3.514	02/20/2026	-1
MGS	07/34	3.528	229	3.528	02/20/2026	0
MGS	07/35	3.516	206	3.520	02/20/2026	0
MGS	04/39	3.781	84	3.781	02/20/2026	0
MGS	01/41	3.791	10	3.797	02/20/2026	-1
MGS	05/44	3.936	190	3.940	02/20/2026	0
MGS	03/46	4.030	1	4.019	02/19/2026	1
MGS	06/50	4.000	180	4.013	02/20/2026	-1
MGS	03/53	4.018	3	4.011	02/20/2026	1
MGS	07/55	3.956	1	4.016	02/20/2026	-6
GII	03/26	2.825	150	2.952	02/20/2026	-13
GII	09/26	2.856	569	2.840	02/20/2026	2
GII	07/27	1.992	7	2.972	02/13/2026	-98
GII	09/27	2.971	51	2.981	02/20/2026	-1
GII	07/28	3.095	70	3.083	02/20/2026	1
GII	10/28	3.122	55	3.125	02/20/2026	0
GII	07/29	3.162	30	3.160	02/19/2026	0
GII	08/30	3.262	120	3.256	02/20/2026	1
GII	10/31	3.360	90	3.355	02/20/2026	0
GII	10/32	3.448	1	3.443	02/20/2026	0
GII	06/33	3.503	30	3.511	02/20/2026	-1
GII	08/33	3.506	20	3.509	02/20/2026	0
GII	11/34	3.520	30	3.524	02/20/2026	0
GII	04/35	3.522	250	3.528	02/20/2026	-1
GII	08/37	3.699	40	3.709	02/13/2026	-1
GII	03/38	3.730	10	3.726	02/20/2026	0
GII	07/40	3.810	40	3.815	02/20/2026	0
GII	08/43	3.927	382	3.929	02/20/2026	0
GII	05/45	3.946	183	3.955	02/20/2026	-1
GII	05/52	4.030	20	4.033	02/20/2026	0
GII	03/54	4.037	79	4.043	02/20/2026	-1
GII	01/56	4.042	11	4.044	02/20/2026	0
			4827			

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	08/29	GG	3.304	10	3.314	28/10/2025	-1	22
Prasarana Malaysia Berhad	02/31	GG	3.404	10	3.406	13/2/2026	0	11
Prasarana Malaysia Berhad	12/32	GG	3.539	10	3.538	6/2/2026	0	10
DanaInfra Nasional Berhad	12/33	GG	3.589	210	n/a	n/a	359	10
Malaysia Rail Link Sdn Berhad	07/36	GG	3.689	140	3.695	13/2/2026	-1	16
DanaInfra Nasional Berhad	04/38	GG	3.779	20	3.709	5/6/2025	7	25
Perbadanan Tabung Pendidikan Tinggi Nasional	03/39	GG	3.829	10	3.825	12/2/2026	0	3
Projek Lebuhraya Usahasama Berhad	01/27	AAA	3.383	10	3.398	10/2/2026	-2	50
Pelaburan Hartanah Berhad	09/27	AAA	3.636	20	3.636	19/2/2026	0	67
Westports Malaysia Sdn Berhad	10/27	AAA	3.439	10	3.437	7/10/2025	0	48
Sarawak Energy Berhad	07/28	AAA	3.498	15	3.522	12/6/2025	-2	53
Sarawak Energy Berhad	11/28	AAA	3.519	45	3.548	6/1/2026	-3	44
Projek Lebuhraya Usahasama Berhad	01/29	AAA	3.538	25	3.548	4/2/2026	-1	46
Bank Simpanan Nasional Berhad	02/29	AAA	3.882	1	3.525	6/2/2026	36	80
ALSREIT Capital Sdn Berhad	11/30	AAA	3.909	15	3.933	29/1/2026	-2	61
SMJ Energy Sdn Berhad (fka SMJ Sdn Berhad)	10/33	AAA	3.900	5	3.853	14/1/2026	5	41
Kimanis Power Sdn Berhad	07/35	AAA	3.857	15	3.739	28/7/2025	12	34
United Overseas Bank (Malaysia) Berhad	07/37	AA1	3.798	30	3.839	9/2/2026	-4	27
Imtiaz Sukuk II Berhad	10/28	AA2	3.637	10	3.638	11/2/2026	0	56
PONSB Capital Berhad	12/28	AA2	3.676	20	3.662	10/11/2025	1	60
Imtiaz Sukuk II Berhad	05/30	AA2	3.670	20	3.716	24/11/2025	-5	46
Imtiaz Sukuk II Berhad	11/30	AA2	3.680	20	3.701	4/2/2026	-2	39
CIMB Group Holdings Berhad	12/37	AA2	3.848	10	3.859	9/2/2026	-1	32
Edra Energy Sdn Berhad	01/27	AA3	3.539	10	3.546	6/2/2026	-1	66
Affin Bank Berhad	05/29	AA3	3.681	10	3.688	11/2/2026	-1	60
AEON Credit Service (M) Berhad	03/30	AA3	3.787	10	3.746	16/10/2025	4	58
Edra Energy Sdn Berhad	07/32	AA3	3.778	10	3.808	29/10/2025	-3	40
DRB-Hicom Berhad	12/26	AA-	3.444	10	3.458	13/2/2026	-1	56
UEM Sunrise Berhad	09/28	AA-	3.669	80	3.667	29/1/2026	0	59
UEM Sunrise Berhad	02/31	AA-	3.758	10	3.749	2/1/2026	1	46
Orkim Berhad (fka Orkim Sdn Berhad)	02/32	AA-	3.868	25	3.898	9/2/2026	-3	49
Affin Bank Berhad	07/32	A1	4.083	1	3.931	9/2/2026	15	71
DRB-Hicom Berhad	12/14	A	5.406	1	4.652	24/11/2025	75	146
DRB-Hicom Berhad	12/14	A	5.302	1	4.165	28/1/2026	114	136
Bank Muamalat Malaysia Berhad	09/22	BBB+	4.731	1	5.233	6/2/2026	-50	79
				849				

* 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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