

This report provides an overview of Malaysian bond market for the month aforementioned.

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## 1) Market Commentary for the Month

In February, the FTSE BPAM All Bond Index climbed approximately 0.27%, closing at 224.545 points on 27 February, up from 223.941 points recorded on 30 January 2026. The Malaysian Ringgit strengthened against the US Dollar to 3.8910 from 3.9380. The Malaysian Government Securities (MGS) yield curve shifted higher across most maturities, with the exception of the 5-year and 7-year mid-tenors, which edged lower by around 4 bps. At the short end, the 2-year recorded greater upward movement, rising by 3.4 bps. Meanwhile, the U.S. Treasury (UST) yield curve moved lower across all maturities, with the 2-year dropping 14 bps, the 5- to 10-year posting the largest declines of 28–29 bps, and the 30-year falling 23 bps.

On 8 February, Japan held a snap general election for all 465 seats in the House of Representatives, in which Prime Minister Sanae Takaichi's Liberal Democratic Party (LDP) won a historic landslide, securing 316 seats and, together with its coalition partner the Japan Innovation Party, achieved a two-thirds supermajority in the lower house. That said, her election promise spooked investors as the nation has one of the heaviest debt burden among advanced economies.

On 11 February, the Bureau of Labor Statistics (BLS) reported that the U.S. nonfarm payrolls (NFP) added 130,000 jobs in January, well above market expectations of +66,000 and the previous month's reading of +48,000. Following the strong job growth, the unemployment rate fell to 4.3% from December's 4.4%. Meanwhile, the wage inflation, as measured by the change in the Average Hourly Earnings, held at 3.7% in January, matching December's revised figure.

On 13 February, Malaysia reported 4Q 2025 GDP growth of 6.3% year on year and full-year 2025 growth of 5.2%, surpassing official forecasts, supported by strong domestic demand, investment, and broad-based sector growth.

On 20 February, the U.S. Supreme Court ruled that the U.S. President Trump exceeded his legal authority in imposing sweeping global tariffs under the International Emergency Economic Powers Act (IEEPA), raising expectations of tariff refunds. In response, Trump imposed a new 10% global tariff under Section 122 of the 1974 Trade Act, which allows temporary tariffs for up to 150 days without congressional approval, effective 24 February. Although he later threatened to raise the rate to 15%, it remains at 10%. The order retained exemptions for goods compliant with the existing US, Canada and Mexico trade deal, and certain agricultural products.

On the same day, the Malaysia External Trade Development Corp reported that January exports rose 19.6% year-on-year (y-o-y), to MYR 146.87 billion, driven by sustained demand for manufactured goods, especially electrical and electronic products. Imports expanded by 5.3% to MYR 125.5 billion y-o-y. The trade surplus surged 483.9% y-o-y to MYR 21.37 billion.

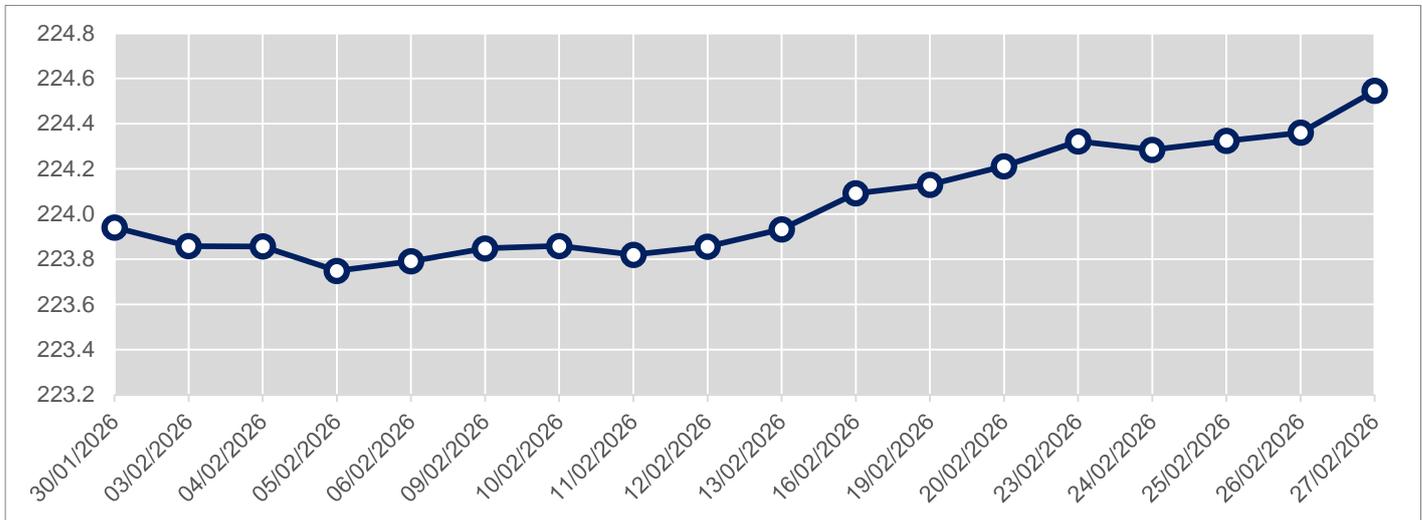
Shocking developments unfolded on 28 February, as the U.S. and Israel launched a large-scale military strike against Iran. In a forceful statement, the U.S. President Trump declared that the operation was aimed at eliminating Iran's missile capabilities and destroy its missile industry, insisting that the action was necessary to prevent what he described as a radical dictatorship from threatening American national security interests. Iran launched counterattacks, firing drones and missiles at Israel and striking U.S. military installations in Saudi Arabia, Bahrain, Kuwait, UAE and Qatar. It was later reported and confirmed by the Iranian news agency that the Iranian Supreme Leader Ali Khamenei was killed.

In January, Malaysia's inflation as measured by the consumer price index (CPI) remained the same at 1.6%, with the index rising to 135.7 from 133.6 in the same month of the previous year. The inflation was mainly driven by Personal Care, Social Protection & Miscellaneous Goods & Services (6.6%); Insurance & Financial Services (5.5%); Education (3.2%); Restaurant & Accommodation Services (3.0%); Alcoholic Beverages & Tobacco (2.5%); Food & Beverages (1.5%); Health (1.4%).

Meanwhile, January's foreign holdings of MGS increased to MYR229.8 billion (Dec: MYR225.9 billion). Consequently, the share of foreign ownership increased to 34.05% from 33.73%.

Bond Pricing Agency Malaysia Sdn Bhd [200401028895 (667403-U)]

## 2) FTSE BPAM Ringgit All Bond Series - All Bond Index Trend



## 3) Top 10 1-Month Best Performing Sub-Index

Index Name	1-Month ▼	YTD	2025	1-Year	2-Year	3-Year
ASEAN3 Government Baht Bond Index	2.03	-0.22	6.41	5.14	5.27	4.77
ASEAN3 Government Bond Index	0.69	-0.19	7.90	6.79	5.36	5.14
FTSE BPAM CORPS A 7Y+ ALL BOND IDX	0.69	1.52	8.25	8.35	8.84	9.08
FTSE BPAM CORPS A 7Y+ BOND IDX	0.69	1.52	8.25	8.35	9.19	10.14
FTSE BPAM CORP A 7Y+ BOND IDX	0.69	1.52	7.95	7.86	9.32	10.23
FTSE BPAM CORP A 7Y+ ALL BOND IDX	0.69	1.52	7.95	7.86	8.96	9.17
BPAM Transportation and Storage Bond Index	0.67	1.30	10.85	10.53	9.96	9.86
FTSE BPAM CORP BBB ALL BOND IDX	0.67	1.81	11.58	13.59	5.67	4.04
FTSE BPAM CORPS BBB BOND IDX	0.67	1.81	11.58	13.59	6.58	4.34
FTSE BPAM CORP BBB BOND IDX	0.67	1.81	11.58	13.59	6.58	4.34

Values indicate percent return. One, two and three-year returns are annualised.

## 4) Bottom 10 1-Month Worst Performing Sub-Index

Index Name	1-Month ▼	YTD	2025	1-Year	2-Year	3-Year
ASEAN3 Government Rupiah Bond Index	-0.21	-0.74	11.22	9.50	5.90	5.86
BPAM All Universe Quasi Government 7Y Over Sukuk Index	0.06	0.36	6.22	5.27	5.15	5.86
BPAM All Universe with Callable Quasi Government 7Y Over Sukuk Index	0.06	0.37	6.22	5.27	5.15	5.85
BPAM All Universe Quasi Government 7Y Over All Bond Index	0.07	0.37	6.22	5.27	5.15	5.86
BPAM All Universe with Callable Quasi Government 7Y Over All Bond Index	0.07	0.37	6.22	5.27	5.15	5.85
FTSE BPAM QUASI GOV 7Y+ ALL BOND IDX	0.07	0.37	6.22	5.27	5.15	5.86
FTSE BPAM QUASI GOV 7Y+ SUK IDX	0.07	0.37	6.22	5.27	5.15	5.86
BPAM All Universe Government 1Y-3Y Bond Index	0.10	0.34	4.32	4.01	3.80	3.70
BPAM All Universe with Callable Government 1Y-3Y Bond Index	0.10	0.34	4.32	4.01	3.80	3.70
FTSE BPAM GOV 1-3Y BOND IDX	0.10	0.34	4.32	4.01	3.80	3.70

Values indicate percent return. One, two and three-year returns are annualised.

## 5) New Issuance of the Month

Stock Name	Stock Code	ISIN Code	Issue Date ▼	Issuance Amount	Credit Rating	Coupon/ Profit Rate
PASB IMTN 3.850% 04.02.2033 - Issue No. 54	VK260028	MYBVK2600289	05/02/2026	700.00	AAA	3.850
PASB IMTN 4.020% 05.02.2037 - Issue No. 55	VO260029	MYBVO2600299	05/02/2026	900.00	AAA	4.020
MAYBANKISLM IMTN 3.750% 07.02.2033	VK260030	MYBVK2600305	06/02/2026	2000.00	AAA	3.750
CAGAMAS IMTN 3.320% 09.02.2027	VE260027	MYBVE2600274	09/02/2026	760.00	Cagamas	3.320
SVSSB MTN 5477D 08.2.2041 - Series 4	US260008	MYBUS2600086	10/02/2026	131.50	No Rating	8.000
NCT WORLD IMTN FLOATING RATE 29.09.2028	VG260032	MYBVG2600329	11/02/2026	14.00	No Rating	6.650
NCT WORLD IMTN FLOATING RATE 29.12.2028	VG260033	MYBVG2600337	11/02/2026	33.00	No Rating	6.650
NCT WORLD IMTN FLOATING RATE 30.03.2029	VH260034	MYBVH2600343	11/02/2026	9.00	No Rating	6.650
HAP SENG MGT MTN T30 S107 SPT 1096D 12.2.2029	UG260012	MYBUG2600123	12/02/2026	50.00	No Rating	4.280
HAP SENG MGT MTN T30 S108 SPT 1461D 12.2.2030	UH260013	MYBUH2600139	12/02/2026	50.00	No Rating	4.330
HAP SENG MGT MTN T30 S109 SPT 1826D 12.2.2031	UI260014	MYBUI2600145	12/02/2026	50.00	No Rating	4.380
UEMS IMTN 4.100% 12.02.2038	VP260031	MYBVP2600312	12/02/2026	500.00	AA3	4.100
7-EMHB MTN 1826D 13.2.2031 (Sr3Tr1)	UI260018	MYBUI2600186	13/02/2026	250.00	AA3	4.560
LPPSA IMTN 3.420% 13.02.2031 - Tranche No. 23	VI260035	MYBVI2600358	13/02/2026	1000.00	Quasi Others	3.420
LPPSA IMTN 3.620% 13.02.2034 - Tranche No. 24	VL260036	MYBVL2600360	13/02/2026	600.00	Quasi Others	3.620
LPPSA IMTN 4.050% 13.02.2046 - Tranche No. 25	VX260037	MYBVX2600373	13/02/2026	600.00	Quasi Others	4.050
LPPSA IMTN 4.060% 13.02.2047 - Tranche No. 26	VY260038	MYBVY2600389	13/02/2026	600.00	Quasi Others	4.060
LPPSA IMTN 4.150% 13.02.2052 - Tranche No. 27	VZ260039	MYBVZ2600394	13/02/2026	600.00	Quasi Others	4.150
LPPSA IMTN 4.160% 13.02.2053 - Tranche No. 28	VZ260040	MYBVZ2600402	13/02/2026	1000.00	Quasi Others	4.160
LPPSA IMTN 4.190% 11.02.2056 - Tranche No. 29	VZ260041	MYBVZ2600410	13/02/2026	1100.00	Quasi Others	4.190
QASB MTN 1734D 13.11.2030 (Tranche 1 Series 3B)	UI260011	MYBUI2600111	13/02/2026	15.81	No Rating	0.000
QASB MTN 2099D 13.11.2031 (Tranche 1 Series 4)	UJ260010	MYBUJ2600101	13/02/2026	30.00	No Rating	0.000
QASB MTN 2464D 12.11.2032 (Tranche 1 Series 5A)	UK260009	MYBUK2600091	13/02/2026	17.57	No Rating	0.000
SEKATA IMTN T1 13.02.2032	VJ260042	MYBVJ2600422	13/02/2026	270.00	No Rating	5.280
SUNREIT MTN MTN 367D 15.2.2027	UE260016	MYBUE2600169	13/02/2026	40.00	No Rating	3.380
SUNREIT MTN MTN 367D 15.2.2027	UE260017	MYBUE2600177	13/02/2026	130.00	No Rating	3.380
DANUM IMTN 3.420% 16.02.2029 - Tranche 21	VG260043	MYBVG2600436	16/02/2026	400.00	AAA	3.420
DANUM IMTN 3.820% 15.02.2036 - Tranche 22	VN260044	MYBVN2600440	16/02/2026	1000.00	AAA	3.820
GBG IMTN Tranche 22 Series 3 7.300% 19.02.2027	VE260046	MYBVE2600464	19/02/2026	10.00	A2	7.300
AEON CREDIT SENIOR SUKUK (S12T1) 3.880% 20.02.20	PI260001	MYBPI2600012	20/02/2026	100.00	AA3	3.880
LAKSANA MTN 368D 23.2.27-INITIAL MTNs T2(xxxii) -1	UE260021	MYBUE2600219	20/02/2026	16.46	No Rating	6.160
LAKSANA MTN 368D 23.2.27-INITIAL MTNs T2(xxxii) -2	UE260022	MYBUE2600227	20/02/2026	16.46	No Rating	5.840
LAKSANA MTN 368D 23.2.27-INITIAL MTNs T2(xxxii) -3	UE260023	MYBUE2600235	20/02/2026	16.46	No Rating	6.200
LAKSANA MTN 368D 23.2.27-INITIAL MTNs T2(xxxii) -4	UE260024	MYBUE2600243	20/02/2026	16.46	No Rating	6.250
LDF3 IMTN Tr 1 23.02.2046	VX260047	MYBVX2600472	23/02/2026	155.00	AA3	5.370
LDF3 IMTN Tr 2 22.02.2047	VY260048	MYBVY2600488	23/02/2026	330.00	AA3	5.430
LDF3 IMTN Tr 3 21.02.2048	VZ260049	MYBVZ2600493	23/02/2026	455.00	AA3	5.440
LDF3 IMTN Tr 4 23.02.2049	VZ260050	MYBVZ2600501	23/02/2026	545.00	AA3	5.460
LDF3 IMTN Tr 5 23.02.2050	VZ260051	MYBVZ2600519	23/02/2026	565.00	AA3	5.470
LDF3 IMTN Tr 6 23.02.2051	VZ260052	MYBVZ2600527	23/02/2026	610.00	AA3	5.530
LDF3 IMTN Tr 7 23.02.2052	VZ260053	MYBVZ2600535	23/02/2026	640.00	AA3	5.550
LDF3 IMTN Tr 8 21.02.2053	VZ260054	MYBVZ2600543	23/02/2026	729.85	AA3	5.560
LYCM MTN 2804D 28.10.2033 (2/2-1)	UL260019	MYBUL2600198	23/02/2026	15.00	No Rating	4.950
MAYBANKISLM IMTN 3.610% 24.02.2031	VI260045	MYBVI2600457	23/02/2026	1000.00	AAA	3.610
PLB MTN 1095D 23.2.2029	UG260015	MYBUG2600156	24/02/2026	50.00	AA2	3.680

## 5) New Issuance of the Month (cont.)

Stock Name	Stock Code	ISIN Code	Issue Date ▼	Issuance Amount	Credit Rating	Coupon/ Profit Rate
YTL POWER IMTN 3.540% 25.02.2027	VE260057	MYBVE2600571	24/02/2026	85.00	AAA	3.540
CAGAMAS IMTN 3.450% 26.02.2029	VG260055	MYBVG2600550	26/02/2026	800.00	Cagamas	3.450
EXIO ASEAN GREEN MTN 17.5.2039 (T2S23-A)	UR260020	MYBUR2600203	26/02/2026	17.00	No Rating	4.800
PCR IMTN 08.12.2037 (Tranche 3 Series 2)	VP260056	MYBVP2600569	26/02/2026	90.12	No Rating	0.000
SEC MTN T3S1 1826D 26.2.2031	UI260032	MYBUI2600327	26/02/2026	28.50	No Rating	3.730
SEC MTN T3S2 2191D 26.2.2032	UJ260031	MYBUJ2600317	26/02/2026	33.00	No Rating	3.730
SEC MTN T3S3 2556D 25.2.2033	UK260030	MYBUK2600307	26/02/2026	41.00	No Rating	3.730
SEC MTN T3S4 2920D 24.2.2034	UL260029	MYBUL2600297	26/02/2026	49.00	No Rating	3.730
SEC MTN T3S5 3287D 26.2.2035	UM260028	MYBUM2600287	26/02/2026	60.10	No Rating	3.730
SEC MTN T3S6 3652D 26.2.2036	UN260027	MYBUN2600277	26/02/2026	170.00	No Rating	3.730
FARM FRESH IMTN 3.740% 27.02.2031 - S4/Tranche 1	VI260060	MYBVI2600606	27/02/2026	200.00	AA3	3.740
SABAHDEV MTN 1096D 27.2.2029 - Tranche 10 Series 1	UG260025	MYBUG2600255	27/02/2026	320.00	AA1	4.700
SABAHDEV MTN 728D 25.2.2028 Issue No. 218	UF260034	MYBUF2600349	27/02/2026	105.00	AA1	4.550
SUNWAYVELO3 IMTN 06.06.2029 (Tranche 1 Series 2)	VH260058	MYBVH2600582	27/02/2026	17.50	No Rating	0.000
THRSB MTN 23.12.2039 (Tranche 1 Series 24B)	UR260035	MYBUR2600351	27/02/2026	11.51	No Rating	0.000

## 6) Top 20 Monthly Trades by Traded Amount - Government

Stock Name	Stock Code	ISIN Code	Month Low	Month High	Month Average	Traded Amount ▼	No. of Trades
GII MURABAHAH 3/2019 3.726%	GK190003	MYBGK1900038	0.000	3.157	2.843	12,142.4	235
MGS 2/2025 3.476% 02.07.2035	MN250002	MYBMN2500029	3.482	3.584	3.539	9,090.7	434
GII MURABAHAH 3/2016 4.070%	GO160003	MYBGO1600036	2.781	2.894	2.845	8,080.6	224
MGS 1/2019 3.906% 15.07.2026	ML190001	MYBML1900018	2.645	2.908	2.814	6,830.2	255
MGS 3/2016 3.900% 30.11.2026	MO160003	MYBMO1600034	1.631	2.937	2.851	6,073.4	144
GII MURABAHAH 2/2024 3.804%	GL240002	MYBGL2400028	3.314	3.378	3.356	5,101.4	250
GII MURABAHAH 1/2023 3.599%	GJ230001	MYBGJ2300016	3.069	3.117	3.094	4,472.9	172
MGS 2/2020 2.632% 15.04.2031	MO200002	MYBMO2000028	3.317	3.393	3.358	3,793.8	149
MGS 4/2011 4.232% 30.06.2031	MX110004	MYBMX1100044	3.311	3.390	3.350	3,392.2	155
MGS 1/2022 3.582% 15.07.2032	MO220001	MYBMO2200016	3.397	3.501	3.435	2,570.1	168
MGS 3/2018 4.642% 07.11.2033	MT180003	MYBMT1800039	3.470	3.554	3.518	2,498.9	136
MGS 3/2007 3.502% 31.05.2027	MX070003	MYBMX0700034	2.848	2.972	2.919	2,401.6	80
MGS 2/2023 3.519% 20.04.2028	MI230002	MYBMI2300024	2.998	3.051	3.027	2,259.0	89
GII MURABAHAH 3/2025 3.612%	GN250003	MYBGN2500039	3.501	3.560	3.528	2,079.7	139
MGS 1/2025 3.336% 15.05.2030	MI250001	MYBMI2500011	3.258	3.363	3.281	2,050.6	91
MGS 4/2019 3.828% 05.07.2034	MS190004	MYBMS1900047	3.493	3.574	3.533	1,917.9	155
GII MURABAHAH 4/2025 3.775%	GX250004	MYBGX2500046	3.904	4.000	3.952	1,850.1	129
MGS 2/2024 4.180% 16.05.2044	MX240002	MYBMX2400021	3.909	3.968	3.938	1,503.0	109
GII MURABAHAH 6/2019 4.119%	GT190006	MYBGT1900062	3.490	3.546	3.522	1,448.7	98
GII MURABAHAH 2/2025 3.635%	GJ250002	MYBGJ2500029	3.252	3.284	3.268	1,403.7	87

## 7) Top 20 Monthly Trades by Traded Amount - Ex-Government

Stock Name	Stock Code	ISIN Code	Month Low	Month High	Month Average	Traded Amount ▼	No. of Trades
MRL IMTN 10.12.2027 - Series 24	VF250535	MYBVF2505355	3.238	3.238	3.238	600.0	2
MRL IMTN 4.060% 25.07.2036	VS210276	MYBVS2102768	3.679	3.699	3.689	400.0	12
JAMB.KEDUA IMTN 4.200%	VN160235	MYBVN1602355	3.147	3.147	3.147	390.0	3
LPPSA IMTN 3.740% 09.04.2032 -	VK250139	MYBVK2501396	3.505	3.506	3.505	280.0	3
LPPSA IMTN 4.900% 05.04.2033 -	VS180135	MYBVS1801352	3.567	3.571	3.569	230.0	3
PRASARANA SUKUK	VS180349	MYBVS1803499	3.584	3.591	3.588	220.0	4
DANAINFRA IMTN 3.600%	VL250595	MYBVL2505957	3.589	3.589	3.589	210.0	2
DANAINFRA IMTN 4.530%	VS220166	MYBVS2201669	3.699	3.731	3.712	210.0	5
PASB IMTN 4.020% 05.02.2037 -	VO260029	MYBVO2600299	3.842	4.000	3.919	210.0	12
DANAINFRA IMTN 4.950%	VS170119	MYBVS1701198	3.498	3.506	3.501	210.0	8
MRL IMTN 16.12.2027 - Series 25	VF250536	MYBVF2505363	3.239	3.239	3.239	200.0	1
PTPTN IMTN 4.110% 07.03.2039	VS240036	MYBVS2400360	3.825	3.831	3.827	200.0	6
BUMITAMA IMTN 4.200%	VK190120	MYBVK1901209	3.496	3.589	3.540	165.6	8
PASB IMTN 4.060% 29.04.2039 -	VR250166	MYBVR2501664	3.976	4.001	3.983	161.0	22
PTPTN IMTN 4.580% 28.02.2034	VS190049	MYBVS1900493	3.595	3.599	3.597	160.0	5
SABAHDEV MTN 1096D 27.2.2029	UG260025	MYBUG2600255	4.700	4.700	4.700	160.0	1
SEB IMTN 5.650% 23.06.2026	VS110215	MYBVS1102157	3.331	3.364	3.347	155.0	5
ALR IMTN TRANCHE 7 11.10.2030	VL220385	MYBVL2203850	3.622	3.634	3.628	150.0	8
LPPSA IMTN 4.110% 06.02.2045 -	VX250036	MYBVX2500367	4.039	4.041	4.040	140.0	2
PRASARANA IMTN 4.380%	VP190053	MYBVP1900531	3.415	3.423	3.419	135.0	5

## 8) YTM Matrix (LT) - Conventional Spread Over the Month

Bond Class	Rating Class	3M	6M	1Y	2Y	3Y	5Y	7Y	10Y	15Y	20Y	25Y	30Y	
Government	MGS	0.017	0.017	0.017	0.034	0.014	-0.041	-0.037	0.000	0.008	0.002	0.001	0.001	
Quasi Government	Cagamas	0.000	0.000	0.030	0.010	0.000	0.000	0.010	0.030	0.030	0.010	0.010	0.020	
	Khazanah	0.000	-0.010	-0.010	0.010	0.020	0.010	-0.010	0.030	0.030	0.020	0.010	0.010	
	Others	0.000	-0.010	-0.010	0.010	0.020	0.010	-0.010	0.030	0.030	0.020	0.010	0.010	
BNM	BNMNI	0.017	0.017	0.017	0.034									
Financial	AAA	-0.020	-0.030	-0.030	-0.040	-0.020	-0.030	-0.010	0.010	0.010	0.010	0.010	0.030	
	AA1	-0.025	-0.030	-0.030	-0.040	-0.025	-0.025	-0.015	-0.005	0.005	0.005	0.010	0.025	
	AA2	-0.030	-0.030	-0.035	-0.040	-0.025	-0.015	-0.020	-0.015	-0.005	-0.005	0.005	0.010	
	AA3	-0.025	-0.025	-0.035	-0.035	-0.020	-0.015	-0.030	-0.015	-0.010	-0.010	0.000	0.000	
	A1	-0.020	-0.020	-0.020	-0.020	-0.010	-0.020	-0.030	-0.010	-0.005	-0.005	0.000	0.000	
	A2	-0.015	-0.015	-0.010	-0.010	0.000	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
	A3	-0.010	-0.010	-0.010	-0.010	0.000	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
	BBB1	-0.010	-0.010	-0.010	-0.005	-0.005	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
	BBB2	-0.010	-0.010	-0.010	0.000	-0.010	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
	BBB3	-0.010	-0.010	-0.010	0.000	-0.010	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
	Corporate Guaranteed	AAA	-0.020	-0.030	-0.030	-0.040	-0.020	-0.030	-0.010	0.010	0.010	0.010	0.010	0.030
		AA1	-0.025	-0.030	-0.030	-0.040	-0.025	-0.025	-0.015	-0.005	0.005	0.005	0.010	0.025
		AA2	-0.030	-0.030	-0.035	-0.040	-0.025	-0.015	-0.020	-0.015	-0.005	-0.005	0.005	0.010
AA3		-0.025	-0.025	-0.035	-0.035	-0.020	-0.015	-0.030	-0.015	-0.010	-0.010	0.000	0.000	
A1		-0.020	-0.020	-0.020	-0.020	-0.010	-0.020	-0.030	-0.010	-0.005	-0.005	0.000	0.000	
A2		-0.015	-0.015	-0.010	-0.010	0.000	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
A3		-0.010	-0.010	-0.010	-0.010	0.000	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
BBB1		-0.010	-0.010	-0.010	-0.005	-0.005	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
BBB2		-0.010	-0.010	-0.010	0.000	-0.010	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
BBB3		-0.010	-0.010	-0.010	0.000	-0.010	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
Corporate		AAA	-0.020	-0.030	-0.030	-0.040	-0.020	-0.030	-0.010	0.010	0.010	0.010	0.010	0.030
		AA1	-0.030	-0.030	-0.030	-0.040	-0.030	-0.020	-0.020	-0.020	0.000	0.000	0.010	0.020
		AA2	-0.030	-0.030	-0.040	-0.040	-0.020	-0.010	-0.020	-0.010	-0.010	-0.010	0.000	0.000
	AA3	-0.020	-0.020	-0.030	-0.030	-0.020	-0.020	-0.040	-0.020	-0.010	-0.010	0.000	0.000	
	A1	-0.020	-0.020	-0.010	-0.010	0.000	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
	A2	-0.010	-0.010	-0.010	-0.010	0.000	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
	A3	-0.010	-0.010	-0.010	-0.010	0.000	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
	BBB1	-0.010	-0.010	-0.010	0.000	-0.010	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
	BBB2	-0.010	-0.010	-0.010	0.000	-0.010	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
	BBB3	-0.010	-0.010	-0.010	0.000	-0.010	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
	BB1	-0.010	-0.010	-0.010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
	BB2	-0.010	-0.010	-0.010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
	BB3	-0.010	-0.010	-0.010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
	B1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
	B2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
	B3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
	C1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
	C2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
	C3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
	ABS	AAA	-0.022	-0.030	-0.030	-0.040	-0.023	-0.027	-0.012	0.002	0.008	0.008	0.010	0.028
		AA1	-0.030	-0.030	-0.033	-0.040	-0.027	-0.017	-0.020	-0.018	-0.002	-0.002	0.008	0.015
AA2		-0.028	-0.027	-0.037	-0.037	-0.020	-0.012	-0.025	-0.012	-0.010	-0.010	0.000	0.000	
AA3		-0.020	-0.020	-0.025	-0.025	-0.015	-0.020	-0.035	-0.015	-0.007	-0.008	0.000	0.000	
A1		-0.018	-0.018	-0.010	-0.010	0.000	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
A2		-0.010	-0.010	-0.010	-0.010	0.000	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
A3		-0.010	-0.010	-0.010	-0.007	-0.002	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
BBB1		-0.010	-0.010	-0.010	0.000	-0.010	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
BBB2		-0.010	-0.010	-0.010	0.000	-0.010	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
BBB3		-0.010	-0.010	-0.010	0.000	-0.010	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
BB1		-0.010	-0.010	-0.010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
BB2		-0.010	-0.010	-0.010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
BB3		-0.010	-0.010	-0.010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
B1		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
B2		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
B3		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
C1		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
C2		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
C3		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	

## 9) YTM Matrix (LT) - Islamic Spread Over the Month

Bond Class	Rating Class	3M	6M	1Y	2Y	3Y	5Y	7Y	10Y	15Y	20Y	25Y	30Y	
Government	GII	0.008	0.008	0.008	0.003	-0.005	0.001	-0.015	-0.017	-0.005	-0.003	-0.005	-0.008	
Quasi Government	Cagamas	0.000	0.000	0.030	0.010	0.000	0.000	0.010	0.030	0.030	0.010	0.010	0.020	
	Khazanah	0.000	-0.010	-0.010	0.010	0.020	0.010	-0.010	0.030	0.030	0.020	0.010	0.010	
	Others	0.000	-0.010	-0.010	0.010	0.020	0.010	-0.010	0.030	0.030	0.020	0.010	0.010	
BNM	BNMNI	0.008	0.008	0.008	0.003									
Financial	AAA	-0.020	-0.030	-0.030	-0.040	-0.020	-0.030	-0.010	0.010	0.010	0.010	0.010	0.030	
	AA1	-0.025	-0.030	-0.030	-0.040	-0.025	-0.025	-0.015	-0.005	0.005	0.005	0.010	0.025	
	AA2	-0.030	-0.030	-0.035	-0.040	-0.025	-0.015	-0.020	-0.015	-0.005	-0.005	0.005	0.010	
	AA3	-0.025	-0.025	-0.035	-0.035	-0.020	-0.015	-0.030	-0.015	-0.010	-0.010	0.000	0.000	
	A1	-0.020	-0.020	-0.020	-0.020	-0.010	-0.020	-0.030	-0.010	-0.005	-0.005	0.000	0.000	
	A2	-0.015	-0.015	-0.010	-0.010	0.000	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
	A3	-0.010	-0.010	-0.010	-0.010	0.000	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
	BBB1	-0.010	-0.010	-0.010	-0.005	-0.005	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
	BBB2	-0.010	-0.010	-0.010	0.000	-0.010	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
	BBB3	-0.010	-0.010	-0.010	0.000	-0.010	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
	Corporate Guaranteed	AAA	-0.020	-0.030	-0.030	-0.040	-0.020	-0.030	-0.010	0.010	0.010	0.010	0.010	0.030
		AA1	-0.025	-0.030	-0.030	-0.040	-0.025	-0.025	-0.015	-0.005	0.005	0.005	0.010	0.025
		AA2	-0.030	-0.030	-0.035	-0.040	-0.025	-0.015	-0.020	-0.015	-0.005	-0.005	0.005	0.010
AA3		-0.025	-0.025	-0.035	-0.035	-0.020	-0.015	-0.030	-0.015	-0.010	-0.010	0.000	0.000	
A1		-0.020	-0.020	-0.020	-0.020	-0.010	-0.020	-0.030	-0.010	-0.005	-0.005	0.000	0.000	
A2		-0.015	-0.015	-0.010	-0.010	0.000	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
A3		-0.010	-0.010	-0.010	-0.010	0.000	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
BBB1		-0.010	-0.010	-0.010	-0.005	-0.005	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
BBB2		-0.010	-0.010	-0.010	0.000	-0.010	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
BBB3		-0.010	-0.010	-0.010	0.000	-0.010	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
Corporate		AAA	-0.020	-0.030	-0.030	-0.040	-0.020	-0.030	-0.010	0.010	0.010	0.010	0.010	0.030
		AA1	-0.030	-0.030	-0.030	-0.040	-0.030	-0.020	-0.020	-0.020	0.000	0.000	0.010	0.020
		AA2	-0.030	-0.030	-0.040	-0.040	-0.020	-0.010	-0.020	-0.010	-0.010	-0.010	0.000	0.000
	AA3	-0.020	-0.020	-0.030	-0.030	-0.020	-0.020	-0.040	-0.020	-0.010	-0.010	0.000	0.000	
	A1	-0.020	-0.020	-0.010	-0.010	0.000	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
	A2	-0.010	-0.010	-0.010	-0.010	0.000	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
	A3	-0.010	-0.010	-0.010	-0.010	0.000	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
	BBB1	-0.010	-0.010	-0.010	0.000	-0.010	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
	BBB2	-0.010	-0.010	-0.010	0.000	-0.010	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
	BBB3	-0.010	-0.010	-0.010	0.000	-0.010	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
	BB1	-0.010	-0.010	-0.010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
	BB2	-0.010	-0.010	-0.010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
	BB3	-0.010	-0.010	-0.010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
	B1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
	B2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
	B3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
	C1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
	C2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
	C3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
	ABS	AAA	-0.022	-0.030	-0.030	-0.040	-0.023	-0.027	-0.012	0.002	0.008	0.008	0.010	0.028
		AA1	-0.030	-0.030	-0.033	-0.040	-0.027	-0.017	-0.020	-0.018	-0.002	-0.002	0.008	0.015
AA2		-0.028	-0.027	-0.037	-0.037	-0.020	-0.012	-0.025	-0.012	-0.010	-0.010	0.000	0.000	
AA3		-0.020	-0.020	-0.025	-0.025	-0.015	-0.020	-0.035	-0.015	-0.007	-0.008	0.000	0.000	
A1		-0.018	-0.018	-0.010	-0.010	0.000	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
A2		-0.010	-0.010	-0.010	-0.010	0.000	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
A3		-0.010	-0.010	-0.010	-0.007	-0.002	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
BBB1		-0.010	-0.010	-0.010	0.000	-0.010	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
BBB2		-0.010	-0.010	-0.010	0.000	-0.010	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
BBB3		-0.010	-0.010	-0.010	0.000	-0.010	-0.020	-0.020	0.000	0.000	0.000	0.000	0.000	
BB1		-0.010	-0.010	-0.010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
BB2		-0.010	-0.010	-0.010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
BB3		-0.010	-0.010	-0.010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
B1		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
B2		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
B3		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
C1		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
C2		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
C3		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	

## 10) Top 10 BIR-CR Deviations for Traded Bonds

Trade Date	Stock Code	Stock Name	Credit Rating on Trade Date	BIR on Trade Date	CR-BIR Divergence	CR-BIR Notch Difference
27-Feb-26	VE250447	GBG IMTN Tranche 28 Series 2 7.300%	A2	BB1	BIR < CR	5
27-Feb-26	VE260046	GBG IMTN Tranche 22 Series 3 7.300%	A2	BB1	BIR < CR	5
03-Feb-26	PZ190001	IJM LAND 5.650% PERPETUAL SUKUK	A2	AA1	CR < BIR	4
06-Feb-26	US120031	GENTING CAP MTN 4.86% 08.6.2027 - Issue No.	AA1	A1	BIR < CR	3
06-Feb-26	UN170048	GENM CAPITAL MTN 3652D 31.3.2027	AA1	A1	BIR < CR	3
30-Jan-26	VP190295	MBSBBANK IMTN 5.250% 19.12.2031	A2	AA2	CR < BIR	3
24-Feb-26	VK240221	PELABURAN HARTANAH IMTN (S1 Tr5)	AAA	AA3	BIR < CR	3
26-Feb-26	UI240171	GENM CAPITAL MTN 1826D 31.5.2029	AA1	A1	BIR < CR	3
09-Feb-26	VZ220308	ISLAM PERP SUKUK WAKALAH T1S1 5.160%	A3	AA3	CR < BIR	3
23-Feb-26	VI250466	ALSREIT SENIOR SUKUK - GUARANTEED	AAA	AA3	BIR < CR	3

List shows traded bonds of the month, by Notch Difference and Market Capitalisation.

## 11) Top 10 BIR Notch Changes

Stock Code	Stock Name	Credit Rating on End Date	BIR on End Date	BIR on Start Date	BIR Status	End BIR - Start BIR Notch Difference
VP200220	MAYBANK IMTN 3.100% 08.10.2032	AA1	AA2	AAA	DOWNGRADE	2
VN240011	MAYBANK SUBORDINATED SUKUK	AA1	AA2	AA1	DOWNGRADE	1
VN210314	MAYBANK IMTN 3.410% 05.08.2031	AA1	AA1	AAA	DOWNGRADE	1
VN170154	YTL POWER IMTN 5.050% 03.05.2027	AAA	AAA	AA1	UPGRADE	1
VG230175	RHBBANK IMTN 3.950% 25.05.2026	AA1	AA1	AAA	DOWNGRADE	1
PX140020	TNB WE 5.800% 30.01.2034 - Tranche 20	AAA	AA2	AA1	DOWNGRADE	1
VN240164	BENIH RESTU IMTN 28.07.2034	AA2	AAA	AA1	UPGRADE	1
VZ220477	MAYBANKISLM IMTN 4.760% 14.12.2117	AA3	AA3	AA2	DOWNGRADE	1
PZ240017	CIMB 4.310% Perpetual Capital Securities -	A1	AA3	AA2	DOWNGRADE	1
PN240007	MAYBANKISLM 4.060% 05.04.2034	AA1	AA1	AAA	DOWNGRADE	1
UX200033	KHAZANAH MTN 7305D 30.1.2040		AA3	AA2	DOWNGRADE	1
UI210434	CIMB MTN 1826D 28.12.2026 - Tranche 3		AA2	AA1	DOWNGRADE	1
VI230145	MAXIS BBAND IMTN 4.150% 27.04.2028- Series No		AA3	AA2	DOWNGRADE	1
UG240329	CIMB MTN 1095D 30.9.2027 - Tranche 6		AA1	AAA	DOWNGRADE	1
VK200274	MAXIS BBAND IMTN 3.35% 27.10.2027 - Series No		AA2	AA1	DOWNGRADE	1
UE250159	CIMB MTN 365D 12.6.2026 - Tranche 8		AA3	AA2	DOWNGRADE	1
UM250297	IGB CRC MTN 17.5.2034 (T2S1A)		AA1	AA2	UPGRADE	1
VN240319	SHB IMTN 3652D 06.11.2034		A1	AA3	DOWNGRADE	1
UK230159	PAVILIONREIT MTN 2556D 31.5.2030		A1	AA3	DOWNGRADE	1
VI210372	MAH SING SUKUK MURABAHAH (TRANCHE 3)		A1	AA3	DOWNGRADE	1

List is for Rated and Unrated bonds, by Notch Difference and Market Capitalisation.

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## General Enquiries

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