

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were softer in trading on Friday, amidst core PCE for December coming in hotter than expected, and advanced 4Q GDP that was weaker than anticipated, with government spending a drag on growth for the quarter. Overall benchmark UST yields closed the day higher by between 1 to 3bps. **The benchmark 2-year UST note yield was 2bps higher for the day at 3.48% while the 10-year UST bond yield also advanced by 2bps to 4.08%.** Today sees the release of factory orders and the final durable goods orders report for December, as well as regional reports out of Chicago and Dallas, with the Fed’s Waller also due to deliver some comments.

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	3.48	2
5-yr UST	3.65	1
10-yr UST	4.08	2
30-yr UST	4.72	3

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.02	-2	3.08	0
5-yr	3.27	-1	3.26	-1
7-yr	3.43	-1	3.36	-1
10-yr	3.52	0	3.53	0
15-yr	3.80	1	3.82	-1
20-yr	3.94	-1	3.96	-1
30-yr	4.02	-1	4.04	-2

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.25	0
3-yr	3.33	-1
5-yr	3.42	-2
7-yr	3.53	-1
10-yr	3.68	-1

Source: Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-11	0
MTD Change	-2,452	-1,412

Figures in RM 'mil (as of 16 Feb 2026)

MGS/GII

- Local govies were firmer in trading on Friday amidst exports for January coming in stronger than expected while imports fell short of expectations. Secondary market volume for the day rose by 69% to RM4.76bn versus the RM2.82bn that changed hands on Thursday. Overall benchmark yields were mixed by between -2 to +1bp (prior: -3 to +1bp). **The benchmark 5Y MGS 5/30 yield was 1bp lower for the day at 3.27% while the yield on the benchmark 10Y MGS 7/35 was little changed at 3.52%.** Trading interest for the day was led by the off-the-run GII 3/26, while decent interest was also seen in the off-the-run MGS 7/26, GII 9/26 and GII 8/43, as well as in the benchmark 10Y MGS. The share of GII trading climbed to 57% of overall trading versus the 46% seen the previous session. The day ahead could see 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 mixed in trading on Friday as activity picked up, with secondary market volume for the day surging by 113% to RM355m versus the RM167m that traded on Thursday. Activity was led by the GG segment of the market, where trading was led by PASB 6/26 and DANA 11/51, which closed at 3.06% (+3bps versus last print) and 4.10% (+5bps) respectively. In the AAA space, trading was led by PASB 4/39, which settled at 3.98% (unchanged). Over in the AA-rated arena, activity was led by UEMS 5/26 and SPSETIA 6/28, which closed the day at 3.52% (unchanged) and 3.65% (+2bps) respectively.

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	07/26	2.830	433	2.824	02/19/2026	1
MGS	11/26	2.882	205	2.858	02/19/2026	2
MGS	11/27	2.919	1	2.910	02/19/2026	1
MGS	04/28	3.019	2	3.039	02/19/2026	-2
MGS	06/28	3.073	50	3.076	02/19/2026	0
MGS	04/30	3.294	30	3.298	02/19/2026	0
MGS	05/30	3.271	235	3.279	02/19/2026	-1
MGS	04/31	3.371	150	3.373	02/19/2026	0
MGS	06/31	3.346	150	3.353	02/19/2026	-1
MGS	07/32	3.434	24	3.441	02/19/2026	-1
MGS	04/33	3.477	1	3.485	02/19/2026	-1
MGS	11/33	3.514	36	3.510	02/19/2026	0
MGS	07/34	3.528	134	3.535	02/19/2026	-1
MGS	05/35	3.549	115	3.571	02/13/2026	-2
MGS	07/35	3.520	366	3.524	02/19/2026	0
MGS	04/37	3.674	42	3.687	02/13/2026	-1
MGS	01/41	3.797	18	3.792	02/19/2026	1
MGS	09/43	3.841	15	3.879	02/19/2026	-4
MGS	05/44	3.940	21	3.951	02/19/2026	-1
MGS	06/50	4.013	14	4.010	02/19/2026	0
MGS	03/53	4.011	2	4.034	02/19/2026	-2
MGS	07/55	4.016	8	4.022	02/19/2026	-1
GII	03/26	2.952	577	3.157	02/19/2026	-21
GII	09/26	2.840	370	2.845	02/19/2026	-1
GII	09/27	2.981	20	2.966	02/12/2026	1
GII	07/28	3.083	21	3.084	02/19/2026	0
GII	10/28	3.125	290	3.145	02/19/2026	-2
GII	12/28	3.142	30	3.177	01/29/2026	-4
GII	09/30	3.276	20	3.273	02/16/2026	0
GII	10/31	3.355	63	3.361	02/19/2026	-1
GII	10/32	3.443	232	3.447	02/19/2026	0
GII	06/33	3.511	60	3.518	02/19/2026	-1
GII	08/33	3.509	40	3.515	02/19/2026	-1
GII	11/34	3.537	110	3.517	02/19/2026	2
GII	04/35	3.528	21	3.528	02/19/2026	0
GII	07/36	3.583	180	3.599	02/19/2026	-2
GII	08/43	3.929	361	3.939	02/19/2026	-1
GII	05/45	3.955	132	3.961	02/19/2026	-1
GII	05/47	3.965	10	3.956	02/06/2026	1
GII	11/49	3.990	30	3.995	02/11/2026	0
GII	05/52	4.033	10	4.042	02/13/2026	-1
GII	01/56	4.044	127	4.060	02/19/2026	-2
			4756			

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*
Pengurusan Air SPV Berhad	06/26	GG	3.060	50	3.032	16/12/2025	3	18
Prasarana Malaysia Berhad	12/33	GG	3.584	10	3.588	13/2/2026	0	9
DanaInfra Nasional Berhad	11/35	GG	3.666	30	3.625	13/1/2026	4	13
DanaInfra Nasional Berhad	02/36	GG	3.679	20	3.659	5/1/2026	2	15
DanaInfra Nasional Berhad	05/46	GG	4.030	20	3.975	7/1/2026	6	8
DanaInfra Nasional Berhad	11/51	GG	4.104	80	4.049	17/10/2025	5	16
Infracap Resources Sdn Berhad	04/28	AAA	3.474	5	3.427	12/11/2025	5	52
Tenaga Nasional Berhad	08/30	AAA	3.599	1	3.440	15/10/2025	16	40
Pengurusan Air SPV Berhad	02/33	AAA	3.759	1	3.778	11/2/2026	-2	31
YTL Corporation Berhad	06/34	AAA	3.799	3	3.859	17/12/2025	-6	31
YTL Power International Berhad	03/36	AAA	3.849	2	3.843	27/1/2026	1	32
Pengurusan Air SPV Berhad	04/39	AAA	3.979	10	3.979	19/2/2026	0	18
Malayan Banking Berhad	10/32	AA1	3.602	10	3.532	9/12/2025	7	16
AmBank (M) Berhad	11/26	AA2	3.461	10	3.502	6/1/2026	-4	58
SP Setia Berhad	06/28	AA	3.649	30	3.627	15/1/2026	2	69
Point Zone (M) Sdn Berhad	03/30	AA	3.648	10	3.628	12/12/2025	2	45
SP Setia Berhad	01/36	AA	3.899	5	3.899	13/2/2026	0	37
AmBank (M) Berhad	10/32	AA3	4.203	3	4.886	27/1/2026	-68	76
UEM Sunrise Berhad	05/26	AA-	3.519	30	3.517	13/2/2026	0	63
SAJ Capital Sdn Berhad	01/28	AA-	3.805	15	4.087	6/8/2024	-28	85
SAJ Capital Sdn Berhad	01/29	AA-	3.887	10	3.963	12/2/2026	-8	82
IJM Land Berhad	03/19	A2	3.850	2	3.895	8/1/2026	-4	-10
				355				

* 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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