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Office of the Securities and Exchange Commission of Myanmar

2026 January to March

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Capital Market Bulletin



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Activities of the Commission Office



Commission's Meetings



From January to March 2026, Deputy Minister for Finance and Revenue and Chairman of the Securities and Exchange Commission U Han Win Aung attended and addressed necessary guidance at the 1/2026 and 2/2026 meeting of the Securities and Exchange Commission. The Chairman stated that the Commission is currently working toward the enactment of a draft law amending the Securities Exchange Law to foster the development of Myanmar's capital market; meanwhile, he emphasized the necessity of reviewing and updating existing notifications, instructions and guideline. The regular meetings of the Commission were held two times during the fourth quarter of this year.

Work Coordination Meetings of the Commission's Office



From January to March 2026, Office of the Securities and Exchange Commission held one Work Coordination Meetings.

Knowledge Sharing on Understanding AML/CFT in Securities Market

On 8-3-2026, the Knowledge sharing on AML/CFT (Anti-Money Laundering and Countering the Financing of Terrorism) was conducted at the Online Basic Stock Investment Training Course (001/2026), organized by the Yangon Stock Exchange (YSX).

Holding the Domestic Bond Market Development Working Committee (DBMD WC) Meeting



The 1/2026 Meeting of the Domestic Bond Market Development Working Committee (DBMD WC) was held virtually on 19 January 2026. The meeting was attended by committee members from the Central Bank of Myanmar, Treasury Department, Financial Regulatory Department, Myanma Economic Bank and Securities and Exchange Commission of Myanmar (SECM) Office, as well as members of the supporting working group from SECM office.

Reporting to the Financial Intelligence Unit (FIU)

From January to March 2026, reports of transactions exceeding the specified amount were submitted by securities companies and the AML/CFT Off-site Inspection Findings Report (Myanmar and English versions) for Reporting Organizations, covering the period from November 2025 to February 2026, was submitted to the Financial Intelligence Unit.

Securities Company Representative Business License Certificate Award Ceremony



On 6th March 2026, “Securities Company Representative Business License Certificate Award Ceremony” that organised by the Securities and Exchange Commission of Myanmar (SECM) held at the SECM Office. The Deputy Director General on behalf of the Director General of the Securities and Exchange Commission delivered the opening speech. The ceremony was attended by a total of 42 participants, including Commission Members, officials of SECM, and successful candidates who passed the Securities Company Representative License Examination.

Human Resource Development

One staff officer and one deputy staff officer from SECM were attending the following course:

- ◆ From 24-2-2026 to 25-2-2026, the Financial Management and Accounting course.

The Staffs of SECM Office were joined virtually to the following Local, Foreign Webinars and Training Programs:

1. mARs Guide Workshop
2. WC-CMD Meeting
3. 44th ACMF Chairs Meeting
4. The Anti-Money Laundering Office (AMLO) of Thailand.

The special short-term training for Internal Audit Team



From 3-3-2026 to 4-3-2026, the Ministry of Planning and Finance, at the Public Financial Management Academy, Nay Pyi Taw, two assistant officer were sent to attend the special short-term training course No.4 for Internal Audit Team, during the reporting period.

AML/CFT Capacity Building Training



From 16-3-2026 to 20-3-2026, the AML/CFT Capacity Building Training Course (No.1/2026) organized by the Ministry of Finance and Revenue, at the Public Financial Management Academy, Nay Pyi Taw, the Director conducted an AML/CFT knowledge-sharing session, which was attended by five officers.



February 2026: 90% of Dollar Bonds Rally in February as Treasury Yields Shift Sharply Lower

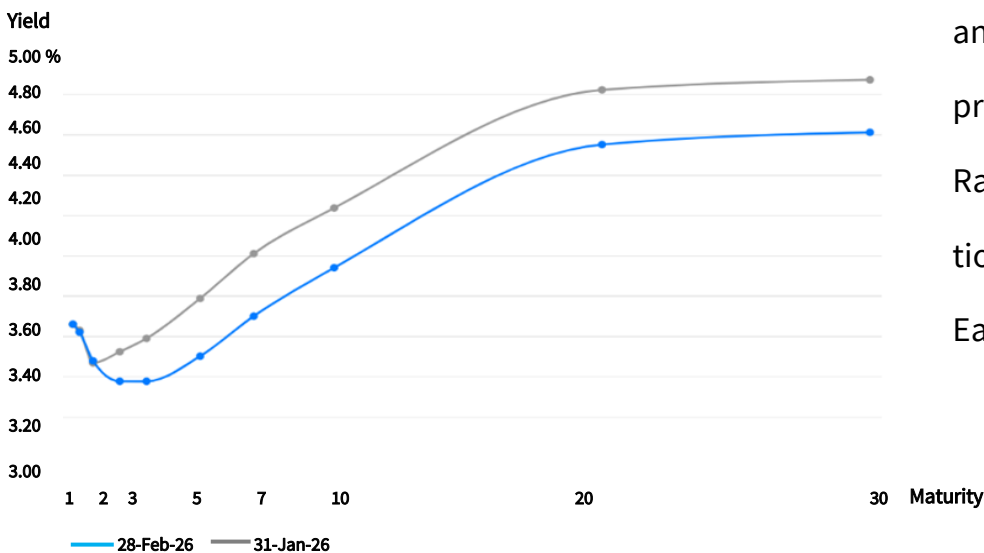
February 2026 was a solid month for bond investors, with 90% of dollar bonds ending higher. 93% of Investment Grade (IG) bonds ended in the green, outperforming High Yield (HY) bonds where 81% ended in the green. This came on the back of weakening geopolitical sentiment and equity market volatility. Markets are currently pricing-in nearly 60bp in Fed rate cuts by the end of the year.

The month of February saw the Treasury yield curve shift lower sharply. This was led by the 5Y and 10Y yields dropping by nearly 30bp. On the inflation front, US CPI in January rose by 2.4% YoY vs. expectations of 2.5% and the prior month's 2.7% print. The Core CPI rose by 2.5% YoY, inline with expectations, but lower than the prior month's 2.6% print. This was the core inflation's lowest reading since March 2021.

However, on the geopolitical front, the US imposed global tariffs of 15%, post which US-Iran uncertainty weighed on the markets. Besides, concerns about AI impacting tech and other industries pulled equity markets down.

However, most of the other macroeconomic data from the US provided a solid economic backdrop. NFP for January showed a sharp jump, coming in at 130k, beating expectations of 65k and the prior month's 48k print. The Unemployment Rate fell to 4.3% vs. expectations of 4.4%. Average Hourly Earnings (AHE) YoY rose by

Yield Curve Shifts Lower amid Deteriorating Risk Sentiment



Source: Bloomberg, BondbloX. Created with Datawrapper

3.7%, in-line with expectations. The ISM Manufacturing Index surged to 52.6 in January, jumping from 47.9, hitting a 40-month high. This was also its first reading in expansionary territory since February 2025.

In the AAA to A- rated IG space, ultra long-dated bonds (maturing beyond 2050) of sovereigns like Panama, Peru, Chile, Spain, China etc. and companies like Charter Communications, Occidental and others ticked higher by over 5%.

However, among the losers, Kyndryl's notes fell by over 5% during the month, followed by Alpek, Concentrix and F&G. Frontera Energy's dollar bond was the top gainer in the high-yield (HY) category, rising 31% over the last month. The move came

after GeoPark signed a deal to buy Frontera's oil and gas assets in Colombia for up to \$400mn plus assumed debt. Tullow Oil's bond was the second best performer, gaining 15% after the company reached a refinancing agreement supported by about two-thirds of its bondholders and lender Glencore Energy UK Ltd. to delay the principal repayment on the bond. NWD's Perps were also among the top gainers, surging 8-14% after the developer announced the launch of three new residential projects in 1H2026. Bonds of other Hong Kong-based developers, like Lai Sun and Far East also rallied by 10% during the month. Ineos bonds gained 5-11% last month after the EU crack down on cheap

imports by foreign companies. Senegal's dollar bonds also rallied by 6-8% after the country secured funding to meet Eurobond payments due in March. MetInvest's dollar bonds gained by 7-13% after it launched investor roadshows to gauge appetite for a new bond issuance.

Raizen's dollar bonds were the top loser in the category, dropping 40-43% during the month. The move came after all three rating agencies downgraded its credit ratings by multiple notches. Vista Land's dollar bonds also lost 23-30% of their value last month after the Philippine SEC filed a criminal complaint against the promoter and the company's directors for alleged market manipulation and insider trading.

Xerox's dollar bonds continued to trend lower, dropping 13-35%, after the company launched a major balance-sheet restructuring aimed at cutting debt and restoring financial stability. CSN bonds also dropped by 10-15%, as Brazil's corporate debt market was shaken by a sharp sell-off following Raizen's dramatic credit downgrades. CSN was also downgraded to B2 by Moody's two weeks back.

Issuance Volumes

Global corporate dollar bond issuances stood at \$326.2bn in February, 37% lower MoM. As compared to February 2025, issuance volumes were up 14%. 82% of the issuance volumes came from IG issuers with HY comprising 15% and unrated issuers taking the remaining 3%.

Asia ex-Japan & Middle East G3 issuance stood at \$25.5bn, down 72% MoM and 35% YoY. 73% of the volumes came from IG issuers with HY issuing 19% and unrated issuers taking the rest.

Largest Deals

The largest deals globally were dominated by large American companies oracle's \$25bn eight-part deal led the tables, followed by Alphabet's \$20bn seven-part deal and Abbott Labs' \$20bn eight-part deal. Big banks also contributed to a significant chunk of the volumes, this included BofA's \$7bn three-tranche, UBS' \$5.25bn four-tranche, Barclays and Lloyds' \$4bn multi-tranche deals among others. Other large deals include Brazil's \$4.5bn two-part issuance,

AbbVie's \$8bn seven-tranche, SV RNO's \$7.6bn deal, Walt Disney and Amgen's \$4bn issuances each among others. In the APAC and Middle East region, deal volumes were led by Abu Dhabi's \$3bn two-tranche, followed by Korea's \$3bn two-part issuance, Indonesia's €2.7bn three-part issuance, CICC's \$1.4bn two-part deal, NAB's \$1.43bn multi-currency issuance and Advanced Info Services' \$1bn two-tranche.

BondbloX

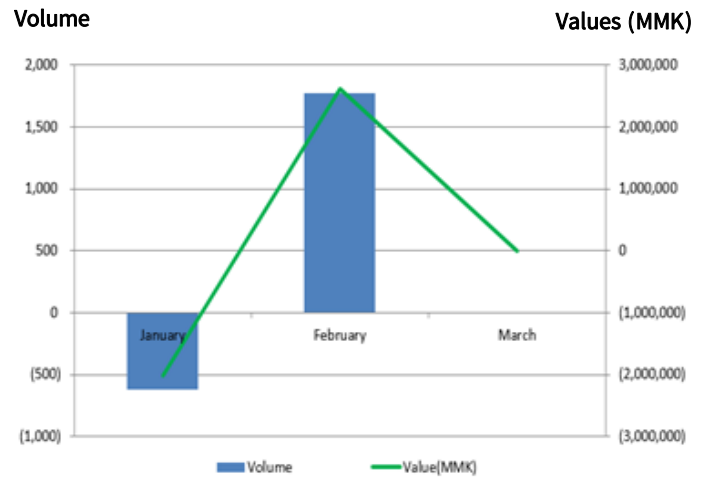
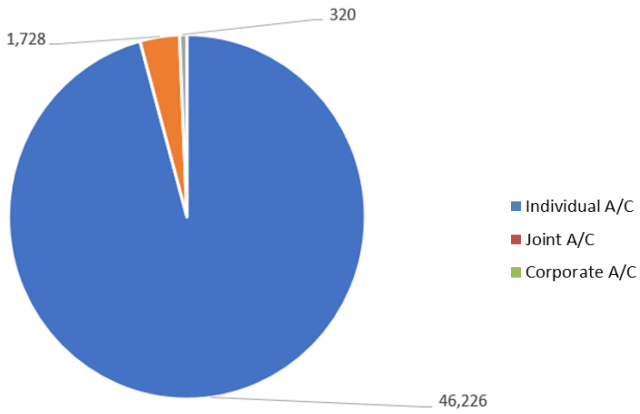
Source: <https://bondblox.com/news/february-2026-90-of-dollar-bonds-rally-in-february-as-treasury-yields-shift-sharply-lower?page=7>



Market Data

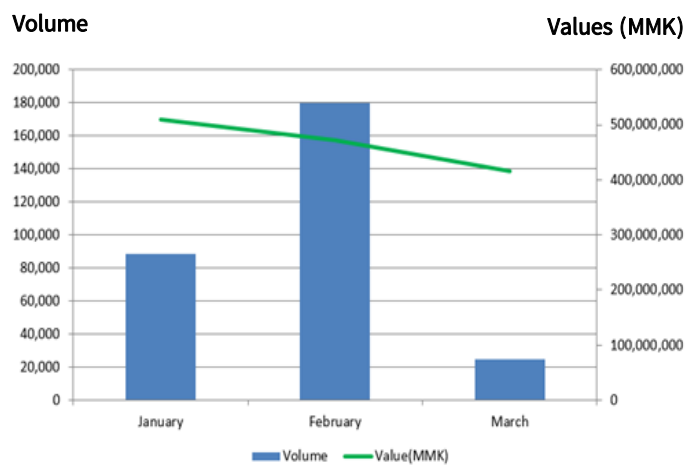
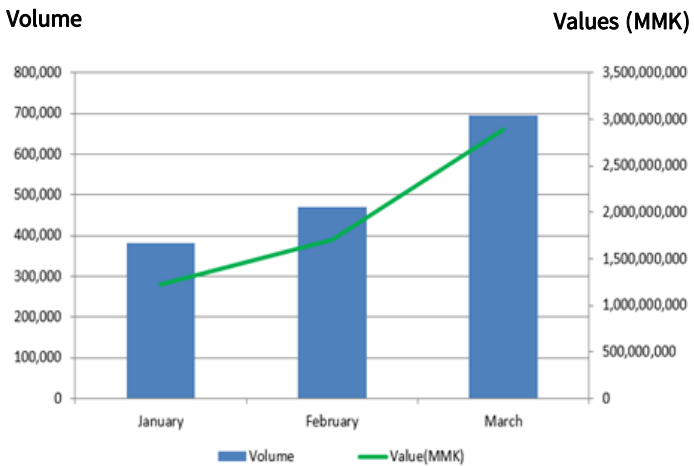
Total Customer Account
(Up to March 2026)

Trading Data for Foreigner Participation
(From January to March 2026)

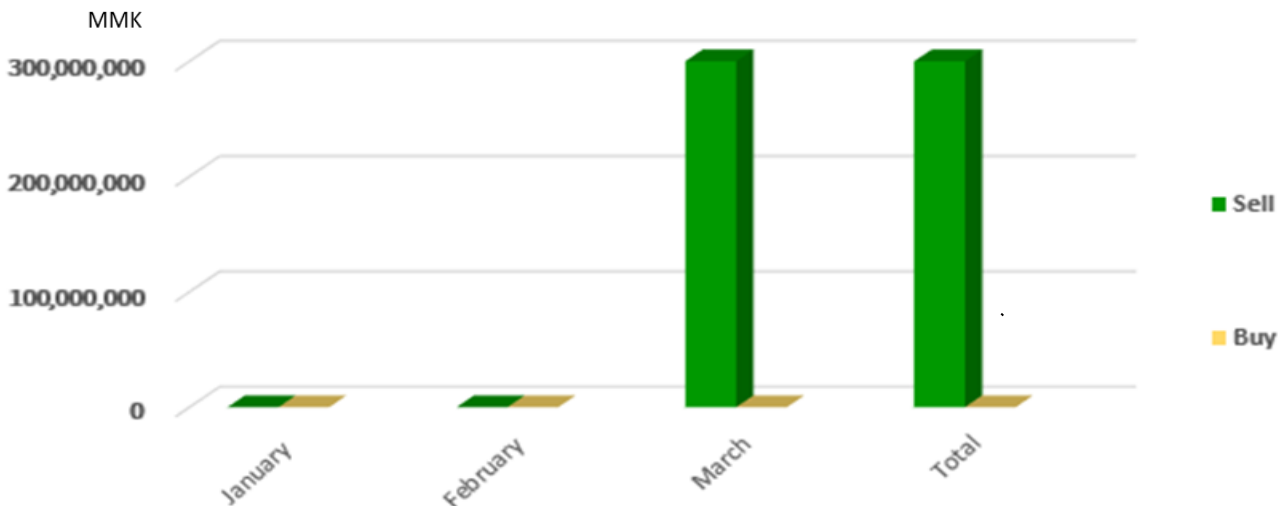


Stocks Trading Data of 8 Listed Companies
(From January to March 2026)

Stocks Trading Data of Pre-listing Board
(From January to March 2026)



Trading Data of the Government T-Bond in Secondary Market
(From January to March 2026)





ASEAN News



44th ACMF Deputies Meeting



The Deputies meeting of 44th ASEAN Capital Market Forum was held on January 28 to 30, 2026 in Coron, Palawan, Philippines . In this meeting, Daw Kyi Kyi Khin Swe , Deputy Director General of the Securities and Exchange Commission of Myanmar attended. The meeting was attended by the Deputies Heads of Securities and Exchange Commission of ASEAN countries, representatives' officials from the ASEAN Secretariat.

The included contents in this bulletin are stated for the purpose of knowledge sharing only.