



# NEWS UPDATE

23 February 2026

# MARKET SUMMARY

- 1 bps = 0.01%
- Increase in Yield = Decrease in the bond price/ value

US Treasury	Yield 20 February 26	Daily Change bps	Yield 19 February 26	Weekly Change bps	Yield 13 February 26	Monthly Change bps	Yield 20 January 26	YTD Change bps	Yield 31 Dec 25
3 YEAR	3.50	0	3.50	7	3.43	-18	3.68	-5	3.55
5 YEAR	3.65	0	3.65	4	3.61	-21	3.86	-8	3.73
7 YEAR	3.85	0	3.85	4	3.81	-23	4.08	-9	3.94
10 YEAR	4.08	0	4.08	4	4.04	-22	4.30	-10	4.18

MGS	Yield 20 February 26	Daily Change bps	Yield 19 February 26	Weekly Change bps	Yield 13 February 26	Monthly Change bps	Yield 20 January 26	YTD Change bps	Yield 31 Dec 25
3 YEAR	3.02	-2	3.04	-3	3.05	-2	3.04	2	3.00
5 YEAR	3.27	-1	3.28	-3	3.30	-5	3.32	1	3.26
7 YEAR	3.43	-1	3.44	-2	3.45	-5	3.48	6	3.37
10 YEAR	3.52	0	3.52	-2	3.54	-6	3.58	3	3.49

GII	Yield 20 February 26	Daily Change bps	Yield 19 February 26	Weekly Change bps	Yield 13 February 26	Monthly Change bps	Yield 20 January 26	YTD Change bps	Yield 31 Dec 25
3 YEAR	3.08	0	3.08	-1	3.09	-7	3.15	-1	3.09
5 YEAR	3.26	0	3.26	-1	3.27	-4	3.30	1	3.25
7 YEAR	3.36	0	3.36	0	3.36	-1	3.37	4	3.32
10 YEAR	3.53	0	3.53	-1	3.54	-4	3.57	1	3.52

AAA	Yield 20 February 26	Daily Change bps	Yield 19 February 26	Weekly Change bps	Yield 13 February 26	Monthly Change bps	Yield 20 January 26	YTD Change bps	Yield 31 Dec 25
3 YEAR	3.56	0	3.56	0	3.56	-1	3.57	0	3.56
5 YEAR	3.65	-1	3.66	-2	3.67	1	3.64	1	3.64
7 YEAR	3.74	-1	3.75	-1	3.75	0	3.74	2	3.72
10 YEAR	3.84	0	3.84	0	3.84	3	3.81	3	3.81

Source: US Treasury, BNM & BIX Malaysia

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Today's headlines of interest and summaries as extracted from the international and local media.

## **Bond yields steady on record GDP and GII demand**

The Malaysian bond market remained resilient this week, with yields on government securities showing a “curve twist” rather than a sharp reaction to the nation’s stellar economic growth.

Despite a blockbuster 4Q25 GDP growth of 6.3% and a full-year performance of 5.2%, yields on the benchmark 10-year Malaysian Government Securities (MGS) moved only marginally, declining by 2.4 basis points (bps) to end at 3.524%.

This muted response highlights strong investor confidence in the government’s fiscal trajectory and the “policy credibility” of the current administration.

Market sentiment was buoyed by two primary domestic factors: One is on Prime Minister Anwar Ibrahim’s recent push for the “prompt execution” of the 13th Malaysia Plan (13MP).

His directive to ministries to complete projects ahead of schedule has reassured investors that the government is shifting from planning to high-speed delivery. – Business Today

Read full publication at <https://www.businesstoday.com.my/2026/02/21/bond-yields-steady-on-record-gdp-and-gii-demand/>

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Today's headlines of interest and summaries as extracted from the international and local media.

## **Foreign net inflows into Malaysian bonds eased in January**

Foreign investor participation in the Malaysian bond market continued to grow for the fourth straight month in January 2026, although net buying moderated compared to the previous months, partly due to the wider UST-MGS yield differential last month and the cautious outlook on US Federal Reserve (Fed) rate cuts.

Net foreign inflows reached RM951.9 mil, (December 2025: RM3.0 bil), driven primarily by continued demand for MGS and GII, which saw inflows of RM2.1 bil (December 2025: RM2.3 bil).

This was partly offset by outflows from MTB & MITB and corporate bonds, amounting to RM480.0 mil and RM709.3 mil, respectively.

The 10-year UST yield rose 8.0 bps m-o-m to 4.26% as at end-January, reflecting firmer global yields as markets reassessed the pace and timing of US monetary easing. In contrast, the 10-year MGS yield declined 1.4 bps m-o-m to 3.52%, supported by resilient domestic demand and stable policy expectations.

The resulting wider yield differential of 74.4 bps (end-December 2025: 65 bps) likely reduced the attractiveness of Malaysian bonds to foreign investors. – RAM Ratings

Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=7213>

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Today's headlines of interest and summaries as extracted from the international and local media.

## **Trump hikes US global tariff rate to 15%**

US President Donald Trump raised the global duty on imports into the United States to 15% on Saturday (Feb 21), doubling down on his promise to maintain his aggressive tariff policy a day after the Supreme Court ruled much of it illegal.

Trump said on his Truth Social platform that after a thorough review of Friday's "extraordinarily anti-American decision" by the court to rein in his tariff program, the administration was hiking the import levies "to the fully allowed, and legally tested, 15% level."

Shortly after the court's 6-3 ruling that rejected the president's authority to impose tariffs under a 1977 economic emergency powers act, Trump had initially announced a new 10% global levy by invoking a different legal avenue.

At the same time, the Republican launched an extraordinary personal attack on the conservative justices who had sided with the majority, slamming their "disloyalty" and calling them "fools and lap dogs." – The Star

Read full publication at <https://www.thestar.com.my/news/nation/2026/02/22/trump-hikes-us-global-tariff-rate-to-15>

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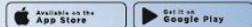
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