Global Markets Research
Fixed Income

UST		
Tenure	**Closing (%)**	**Chg (bps)**
2-yr UST	4.60	-10
5-yr UST	4.74	-9
10-yr UST	4.94	-8
30-yr UST	5.30	-4

	MGS		GII*	
Tenure	**Closing (%)**	**Chg (bps)**	**Closing (%)**	**Chg (bps)**
3-yr	3.41	1	3.44	0
5-yr	3.70	0	3.70	-1
7-yr	3.90	-3	3.89	-2
10-yr	3.93	-4	3.90	0
15-yr	4.17	-2	4.14	0
20-yr	4.30	0	4.29	-2
30-yr	4.27	-11	4.38	0

** Market indicative levels*

MYR IRS Levels		
IRS	**Closing (%)**	**Chg (bps)**
1-yr	3.67	-2
3-yr	3.68	-4
5-yr	3.72	-4
7-yr	3.83	-2
10-yr	3.95	-2

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-240	90
MTD Change	-1,665	3,829

Figures in RM 'mil (as of 22 Oct 2026)

Upcoming Government Bond Tender

Nil

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries clocked in substantial gains on Thursday amid a late session rally spurred by selloffs in tech giants and falling oil prices. This overshadowed rather positive US data that showed a faster than expected pick-up in US 3Q GDP growth to 3.4% q/q and an unexpected decline in initial jobless claims reinforcing a stable labour market. Meanwhile, personal outlay report signaled a slowdown in the consumer sector and core PCE did not spring any surprises, inching up marginally to 3.1% y/y as expected. The **benchmark 2Y UST yields plunged 10-bps to 4.60% while the benchmark 10-year UST bond yield fell 8bps to 4.94%.** The coming day was relatively quiet on the data front with only employment cost index and MNI Chicago PMI on deck.

MGS/GII

- Local govvies traded mixed on Thursday in a busier trading session as investors made a return post FOMC event risk, where policy makers stood pat as expected. Secondary market volume for the day more than doubled to RM8.33bn, from the RM4.09bn transacted on Wednesday. Auction of the fresh 10Y benchmark 10/36 was met with healthy demand with a BTC ratio of 2.58x at an average yield of 3.92%. Overall benchmark yields were mixed by between -4 to +1bps (prior: -1 to +10bps), except for the 30Y MGS which was skewed by odd-lot trade. **The benchmark 5Y MGS 6/31 yield closed flattish at 3.70% while the yield on the benchmark 10Y MGS fell 4bps to 3.93%.** Trading for the day was again led by the off-the-run MGS 11/26 and MGS 5/27, as well as the new benchmark 10Y MGS 10/36, and benchmark 3Y GII 10/29. The share of GII trading rebounded to 25% of overall govvies trading versus the 20% seen the previous session. Nothing much on the Malaysian data docket today and markets will continue to take cue from the US markets and external newsflows.

Corp Bonds/Sukuk

- Corporate bonds/sukuk also traded mixed on Thursday, with secondary market volume for the day falling by 28% to RM427m versus the RM591m that switched hands on Wednesday. No GG issuance traded for the day and trading was once again led by the AAA-rated segment of the market, which accounted for 56% of total trades. AAA-rated YTLP 7/33 led the pack with RM60m changed hands (flat at 4.47%), followed by BSN 2/27 (+4bps to 3.84%) and Danum Capital 2/36 (-7bps to 4.48%). Other issuances of YTLP namely 3/33, 7/36, and 8/38 also attracted substantial trading interests during the day.

Daily Trades: Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (mm/dd/yyyy)	Chg (bp)
MGS	11/26	2.87	1922	3.02	10/28/2026	-15
MGS	05/27	3.05	1053	3.02	10/28/2026	3
MGS	11/27	3.13	68	3.12	10/28/2026	0
MGS	04/28	3.29	521	3.29	10/28/2026	0
MGS	06/28	3.33	25	3.33	10/28/2026	0
MGS	03/29	3.41	160	3.40	10/28/2026	0
MGS	08/29	3.45	100	3.46	10/28/2026	0
MGS	05/30	3.55	10	3.61	10/28/2026	-6
MGS	04/31	3.72	51	3.70	10/28/2026	1
MGS	06/31	3.70	390	3.71	10/28/2026	0
MGS	07/32	3.76	15	3.80	10/28/2026	-4
MGS	04/33	3.90	388	3.93	10/28/2026	-2
MGS	07/34	3.95	5	3.94	10/28/2026	1
MGS	07/35	3.93	322	3.97	10/28/2026	-4
MGS	04/37	4.07	80	4.07	10/28/2026	0
MGS	06/38	4.13	30	4.14	10/28/2026	-2
MGS	04/39	4.20	50	4.17	10/28/2026	3
MGS	05/40	4.21	150	4.25	10/28/2026	-4
MGS	01/41	4.17	159	4.19	10/28/2026	-2
MGS	09/43	4.29	10	4.23	10/23/2026	6
MGS	06/50	4.29	2	4.27	10/28/2026	2
MGS	03/53	4.36	1	4.37	10/28/2026	-1
MGS	07/55	4.27	0	4.38	10/27/2026	-11
MGS	10/36	3.91	753	3.96	10/28/2026	-5
GII	09/27	3.10	170	3.09	10/28/2026	0
GII	07/28	3.31	50	3.33	10/28/2026	-1
GII	10/28	3.34	0	3.32	10/23/2026	2
GII	07/29	3.46	5	3.45	10/28/2026	1
GII	10/29	3.44	761	3.44	10/28/2026	0
GII	08/30	3.58	10	3.54	10/19/2026	4
GII	09/30	3.58	110	3.58	10/27/2026	0
GII	10/31	3.70	110	3.71	10/28/2026	-1
GII	10/32	3.80	180	3.80	10/28/2026	1
GII	03/33	3.89	30	3.91	10/28/2026	-2
GII	07/36	3.94	260	3.99	10/28/2026	-5
GII	08/43	4.29	40	4.28	10/28/2026	0
GII	05/45	4.29	309	4.31	10/28/2026	-2
GII	03/54	4.30	13	4.38	10/28/2026	-8
GII	01/56	4.38	15	4.38	10/28/2026	0
			8327			

Daily Trades: Corp Bonds/ Sukuk

Securities		Rating	Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (mm/dd/yyyy)	Chg (bp)	Spread Against MGS*
Bank Simpanan Nasional Berhad	02/27	AAA	3.84	40	3.80	10/28/2026	4	73
Pengurusan Air SPV Berhad	06/27	AAA	3.90	5	3.45	08/18/2026	45	79
Amanat Lebuhraya Rakyat Berhad	10/28	AAA	4.23	5	3.75	09/07/2026	48	92
YTL Power International Berhad	03/33	AAA	4.26	10	4.27	10/28/2026	-1	47
YTL Power International Berhad	07/33	AAA	4.47	60	4.47	10/28/2026	0	57
Cagamas Berhad	10/33	AAA	4.40	30	4.38	10/21/2026	2	50
Projek Lebuhraya Usahasama Berhad	01/35	AAA	4.45	10	4.48	10/15/2026	-3	53
Danum Capital Berhad	02/36	AAA	4.48	40	4.55	10/01/2026	-7	55
YTL Power International Berhad	07/36	AAA	4.49	20	4.34	10/28/2026	15	55
Pengurusan Air Selangor Sdn Berhad	07/37	AAA	4.50	10	4.53	10/06/2026	-3	56
YTL Power International Berhad	08/38	AAA	4.39	10	4.41	09/22/2026	-2	45
Press Metal Aluminium Holdings Berhad	12/27	AA1	3.98	5	3.99	10/28/2026	-1	86
United Overseas Bank (Malaysia) Berhad	07/37	AA1	4.35	4	3.93	08/12/2026	42	42
CIMB Group Holdings Berhad	10/33	AA2	4.24	20	4.12	09/11/2026	12	34
Point Zone (M) Sdn Berhad	03/30	AA	4.38	10	4.41	10/28/2026	-3	97
SP Setia Berhad	01/31	AA	4.44	10	4.51	10/06/2026	-7	88
UEM Edgenta Berhad	04/31	AA	4.60	4	4.01	08/03/2026	59	104
Fortune Premiere Sdn Berhad	09/32	AA	4.45	3	3.88	06/05/2026	57	66
Alliance Bank Malaysia Berhad	08/34	AA3	4.91	0	4.22	09/09/2026	69	99
7-Eleven Malaysia Holdings Berhad	06/28	AA-	4.58	10	4.61	10/09/2026	-3	127
MMC Corporation Berhad	11/29	AA-	4.50	40	4.51	10/26/2026	-1	109
DRB-Hicom Berhad	12/29	AA-	4.54	50	4.51	10/27/2026	3	113
Orkim Berhad (fka Orkim Sdn Berhad)	02/32	AA-	4.66	20	3.87	04/20/2026	79	97
Yinson Holdings Berhad	12/32	A1	5.45	1	5.38	09/25/2026	7	166
DRB-Hicom Berhad	12/14	A	5.22	10	4.68	08/04/2026	54	92
Affin Bank Berhad	06/18	A3	5.74	0	4.77	10/02/2026	97	144
				427				

** The spread against nearest indicative tenured MGS (Source: BPAM)*

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Nil			

Source: RAM, MARC

Hong Leong Bank Berhad
Fixed Income & Economic Research, Global Markets
Level 8, Hong Leong Tower
6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Tel: 603-2081 1221
Fax: 603-2081 8936
Email: HLMarkets@hlbb.hongleong.com.my

DISCLAIMER

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad ("HLBB") to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter.

Potential and actual conflict of interest may arise from the activities of HLB Group. HLB Group constitute a diversified financial services group. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and other activities for their own account or the account of others. In the ordinary course of their business, HLB Group may effect transactions for their own account or for the account of their customers and hold long or short positions in the financial instruments. HLB Group, in connection with its business activities, may possess or acquire material information about the financial instruments. Such activities and information may involve or have an effect on the financial instruments. HLB Group have no obligation to disclose such information about the financial instruments or their activities.

The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favorable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.