

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

US Treasuries

- US Treasuries were slightly softer in trading on Tuesday, amidst the Conference Board's measure of consumer confidence for October unexpectedly improving, with the curve slightly flatter on the day. The auction of USD70bn of new 5-year USTs tailed slightly and added to the offered tone of the front end. Benchmark yields were higher for the day by between 1 to 2bps (prior: -2 to +4bps). **The benchmark 2-year UST yield rose by 2bps for the day to 4.74% while the 10-year UST bond yield advanced by 1bp to 5.00%.** The day ahead sees the release of the trade balance for September, with the FOMC set to decide on policy, where futures markets are only pricing in a small chance of another 25bps hike this time round, after they raised rates at the last meeting on Sep 16.

MGS/GII

- Local govies were weaker in trading on Tuesday, amidst the announcement of a fresh benchmark 10Y MGS, where RM5bn is set to be auctioned with a further RM0.5bn to be privately placed. Secondary market volume for the day surged by 157% to RM4.50bn versus the RM1.75bn that changed hands on Monday. Overall benchmark yields were mixed by between -1 to +5bps (prior: -1 to +6bps). **The benchmark 5Y MGS 6/31 yield rose by 3bps for the day to 3.68% while the yield on the benchmark 10Y MGS 7/35 advanced by 5bps to 3.94%.** Trading for the day was again led by the off-the-run MGS 11/26, while decent interest was also seen in the benchmark 3Y MGS, 7Y MGS, 10Y GII and 15Y MGS. The share of GII trading climbed to 35% of overall govies trading versus the 23% seen the day before. There are no economic releases domestically for the coming day.

Corp Bonds/Sukuk

- Corporate bonds/sukuk were mixed in trading on Tuesday, with secondary market volume for the day coming off by 23% to RM455m versus the RM591m that traded on Monday. Trading was led by the GG segment of the market, where LPPSA 8/29 and DANA 9/40 led the interest and closed the day at 3.72% (+20bps versus last print) and 4.46% (+58bps) respectively. In the AAA-space, the interest was led by INFRACAP 4/36 and SEB 9/41, which settled at 4.49% (-5bps) and 4.60% (-6bps) respectively. Over in AA-rated territory, the activity was led by SDPB 12/27 and DRBH 12/29, which closed at 4.13% (+49bps) and 4.51% (+1bp) respectively, while in the A-rated arena, trading was led by ALLIANCEBK 10/35, which settled for the day at 4.91% (-10bps).

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	4.74	2
5-yr UST	4.84	2
10-yr UST	5.00	1
30-yr UST	5.31	1

MGS			GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)	
3-yr	3.41	 -1	3.45	 1	
5-yr	3.68	 3	3.69	 3	
7-yr	3.91	 4	3.81	 0	
10-yr	3.94	 5	3.90	 0	
15-yr	4.14	 0	4.14	 0	
20-yr	4.28	 2	4.29	 2	
30-yr	4.38	 3	4.37	 1	

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.66	0
3-yr	3.69	1
5-yr	3.76	2
7-yr	3.84	2
10-yr	3.96	2

Source : Bloomberg

	Govt NR Holdings	Corp NR Holdings
Daily Change	-293	206
MTD Change	-1,425	3,739

Figures in RM 'mil (as of 21 Oct 2026)

Upcoming Government Bond Tender

New issuance auction of RM5bn of a fresh benchmark 10Y MGS maturing in Oct 2036, on Thursday 29 Oct (with a further RM0.5bn to be privately placed)

Daily Trades: Government Bond

		Closing	Vol	Previous	Previous	Chg
		YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)	(bp)
MGS	11/26	2.981	1443	2.963	10/26/2026	2
MGS	05/27	3.059	83	3.047	10/26/2026	1
MGS	11/27	3.120	12	3.133	10/26/2026	-1
MGS	04/28	3.300	1	3.285	10/23/2026	1
MGS	03/29	3.408	130	3.421	10/26/2026	-1
MGS	08/29	3.467	38	3.453	10/26/2026	1
MGS	04/30	3.569	50	3.555	10/23/2026	1
MGS	05/30	3.554	50	3.553	10/26/2026	0
MGS	06/31	3.679	10	3.644	10/26/2026	3
MGS	07/32	3.797	126	3.777	10/26/2026	2
MGS	04/33	3.914	409	3.876	10/26/2026	4
MGS	07/34	3.980	2	3.920	10/26/2026	6
MGS	07/35	3.942	150	3.896	10/26/2026	5
MGS	10/36	3.950	10	n/a	n/a	395
MGS	04/37	4.063	11	4.027	10/26/2026	4
MGS	04/39	4.163	5	4.158	10/26/2026	0
MGS	05/40	4.180	33	4.145	10/26/2026	4
MGS	01/41	4.136	359	4.131	10/26/2026	0
MGS	10/42	4.194	10	4.212	10/26/2026	-2
MGS	04/46	4.282	1	4.263	10/26/2026	2
MGS	07/48	4.317	1	4.337	10/26/2026	-2
MGS	07/55	4.379	2	4.346	10/26/2026	3
GII	06/27	3.053	80	3.115	05/26/2026	-6
GII	06/27	3.053	20	3.079	09/02/2026	-3
GII	09/27	3.093	50	3.099	10/26/2026	-1
GII	07/28	3.322	160	3.317	10/26/2026	0
GII	07/29	3.462	40	3.448	10/26/2026	1
GII	10/29	3.438	425	3.438	10/26/2026	0
GII	10/31	3.690	70	3.661	10/26/2026	3
GII	10/32	3.794	93	3.782	10/26/2026	1
GII	07/36	3.972	260	3.950	10/26/2026	2
GII	05/45	4.286	180	4.263	10/26/2026	2
GII	05/52	4.355	4	4.398	10/26/2026	-4
GII	03/54	4.283	10	4.355	10/22/2026	-7
GII	01/56	4.369	177	4.360	10/26/2026	1
			4503			

Daily Trades: Corp Bonds/ Sukuk

Securities		Rating	Closing	Vol	Previous	Previous	Chg	Spread
			YTM	(RM mil)	YTM	Trade Date (dd/mm/yyyy)		
Small Medium Enterprise Development Bank Malay	04/27	GG	3.382	20	3.241	3/7/2026	14	27
Lembaga Pembiayaan Perumahan Sektor Awam	08/29	GG	3.724	30	3.524	28/8/2026	20	31
Prasarana Malaysia Berhad	02/31	GG	3.997	20	3.948	22/10/2026	5	44
Prasarana Malaysia Berhad	03/31	GG	3.997	20	3.918	10/9/2026	8	44
DanaInfra Nasional Berhad	04/37	GG	4.266	20	4.208	16/10/2026	6	33
Prasarana Malaysia Berhad	01/39	GG	4.369	10	4.449	5/10/2023	-8	43
DanaInfra Nasional Berhad	09/40	GG	4.459	60	3.879	2/3/2026	58	30
YTL Power International Berhad	05/27	AAA	4.028	20	4.029	20/10/2026	0	92
Malaysia Airport Holdings Berhad	11/27	AAA	3.991	5	3.527	26/8/2026	46	88
YTL Power International Berhad	06/28	AAA	4.127	10	3.673	10/7/2025	45	82
Tenaga Nasional Berhad	10/33	AAA	4.184	1	4.150	26/10/2026	3	29
Infracap Resources Sdn Berhad	04/36	AAA	4.486	30	4.539	30/9/2026	-5	56
Sarawak Energy Berhad	09/36	AAA	4.479	10	4.480	23/10/2026	0	54
Amanat Lebuhraya Rakyat Berhad	10/37	AAA	4.411	3	4.495	9/10/2026	-8	48
Sarawak Energy Berhad	09/41	AAA	4.600	30	4.660	8/10/2026	-6	44
Sime Darby Property Berhad	12/27	AA+	4.131	20	3.643	3/8/2026	49	102
Imtiaz Sukuk II Berhad	04/28	AA2	4.026	1	3.651	11/8/2026	38	92
SP Setia Berhad	04/27	AA	4.020	15	4.020	26/10/2026	0	91
Point Zone (M) Sdn Berhad	03/29	AA	4.307	15	4.264	5/10/2026	4	100
Affin Islamic Bank Berhad	12/27	AA3	4.653	1	4.371	5/10/2026	28	154
AME Capital Sdn Berhad	04/28	AA3	4.218	4	4.110	25/9/2026	11	111
Cypark Ref Sdn Berhad	06/29	AA3	4.843	8	4.677	28/10/2024	17	143
AEON Credit Service (M) Berhad	05/32	AA3	4.549	10	4.468	23/9/2026	8	77
AEON Credit Service (M) Berhad	09/32	AA3	4.559	10	4.598	12/10/2026	-4	78
Malayan Banking Berhad	02/17	AA3	4.845	13	5.000	25/9/2026	-16	57
Malayan Banking Berhad	02/17	AA3	4.632	10	4.686	23/10/2026	-5	35
Eco World Capital Berhad	08/28	AA-	4.324	10	4.425	26/10/2026	-10	102
MMC Port Holdings Berhad (fka MMC Port Holdings)	04/29	AA-	4.379	10	4.375	23/10/2026	0	107
DRB-Hicom Berhad	12/29	AA-	4.506	30	4.495	26/10/2026	1	109
DRB-Hicom Berhad	08/30	AA-	4.516	6	4.307	6/10/2026	21	96
UMW Holdings Berhad	04/18	AA-	4.348	3	5.242	22/10/2026	-89	7
Alliance Bank Malaysia Berhad	10/35	A1	4.907	1	5.004	18/9/2026	-10	98
				455				

* 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**

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