



NEWS UPDATE

9 October 2025

MARKET SUMMARY

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

US Treasury	Yield 8 October 25	Daily Change bps	Yield 7 October 25	Weekly Change bps	Yield 1 October 25	Monthly Change bps	Yield 8 September 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.58	2	3.56	2	3.56	11	3.47	-69	4.27
5 YEAR	3.72	1	3.71	4	3.68	15	3.57	-66	4.38
7 YEAR	3.91	1	3.90	3	3.88	14	3.77	-57	4.48
10 YEAR	4.13	-1	4.14	1	4.12	8	4.05	-45	4.58

MGS	Yield 8 October 25	Daily Change bps	Yield 7 October 25	Weekly Change bps	Yield 1 October 25	Monthly Change bps	Yield 8 September 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.12	0	3.12	1	3.11	8	3.04	-36	3.48
5 YEAR	3.24	1	3.23	1	3.23	13	3.11	-38	3.62
7 YEAR	3.50	6	3.44	8	3.42	18	3.32	-27	3.77
10 YEAR	3.51	2	3.49	6	3.45	11	3.40	-31	3.82

GII	Yield 8 October 25	Daily Change bps	Yield 7 October 25	Weekly Change bps	Yield 1 October 25	Monthly Change bps	Yield 8 September 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.15	0	3.15	0	3.15	9	3.06	-18	3.33
5 YEAR	3.25	1	3.24	0	3.25	10	3.15	-37	3.62
7 YEAR	3.36	0	3.36	0	3.36	11	3.25	-38	3.74
10 YEAR	3.53	3	3.50	4	3.49	11	3.42	-30	3.83

AAA	Yield 8 October 25	Daily Change bps	Yield 7 October 25	Weekly Change bps	Yield 1 October 25	Monthly Change bps	Yield 8 September 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.49	0	3.49	1	3.48	2	3.47	-34	3.83
5 YEAR	3.56	0	3.56	0	3.56	1	3.55	-39	3.95
7 YEAR	3.67	2	3.65	3	3.64	7	3.60	-32	3.99
10 YEAR	3.76	1	3.75	2	3.74	10	3.66	-28	4.04

Source: US Treasury, BNM & BIX Malaysia

NEWS UPDATE

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

Fed easing, tariff relief and Budget 2026 position Malaysia for rotation

Stepping into the fourth quarter of 2025 (4Q25), the first nine months of 2025 (9M25) have been full of twists, with global events happening one after another that made the markets far more sensitive than before.

There have been plenty of opportunities, but also plenty of pains in the markets along with what we have seen in the year, such as China's AI developments, global trade tariffs, geopolitical tensions and the turmoil in bond markets from rising fiscal concerns.

Back in the early part of the year, as external uncertainties heightened, we advocated for investors to stay defensive and focus on value plays to better navigate the external headwinds. As we enter 4Q25, we see conditions gradually stabilising and potential upside surprises in small to mid-caps given a clearer guidance of tariffs and earnings improvement.

Coupled with US easing and the upcoming Budget 2026 in October as catalysts for fund flows ahead, we think it's time to revisit Malaysia and broaden exposure to the broader market. – The Malaysian Reserve

Read full publication <https://themalaysianreserve.com/2025/10/08/fed-easing-tariff-relief-and-budget-2026-position-malaysia-for-rotation/>

NEWS UPDATE

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

MARC Ratings assigns preliminary rating of MARC-1_{IS} to Khazanah's proposed RM1.0 billion ICP Programme

MARC Ratings has assigned a preliminary rating of MARC-1_{IS} to Khazanah Nasional Berhad's (Khazanah) proposed Islamic Commercial Papers (ICP) Programme of up to RM1.0 billion in nominal value. The rating is based on the rating agency's assessment of Khazanah's corporate credit rating at AAA/Stable.

The rating reflects Khazanah's status as a government-related entity established to own and manage the Malaysian government's commercial assets and undertake investments in strategic sectors. The rating is aligned with the government's rating of AAA/Stable and the rating agency's view of the government's very high propensity to provide support to Khazanah should the need arise.

This view is based on Khazanah's key role as a sovereign wealth fund, the composition of its board of directors, and the sizeable investments it holds in key sectors of the Malaysian economy, including in companies that have national interests. Established in 1993, Khazanah has diverse controlling and non-controlling business interests in air transportation, property development, highway toll management, banking, utilities, healthcare, and telecommunications, among others. – MARC Ratings

Read full publication at <https://www.marc.com.my/rating-announcements/marc-ratings-assigns-preliminary-rating-of-marc-1is-to-khazanahs-proposed-rm1-0-billion-icp-programme/>

NEWS UPDATE

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

10-year Treasury yield is flat as Fed minutes show indecision over future rate cuts

U.S. Treasury yields were flat Wednesday as the government shutdown continued and the minutes from the September Federal Reserve meeting showed some indecision over the pace of future rate cuts. The yield on the benchmark 10-year note rose less than 1 basis point to trade at 4.129%.

The longer-dated 30-year Treasury saw its yield less than 1 basis point lower at 4.72%, while the yield on the 2-year Treasury was more than a basis point higher at 3.586%. Investors are continuing to monitor the U.S. government shutdown, which has now entered its second week as lawmakers struggle to reach a funding agreement.

The shutdown has delayed the release of crucial economic data just weeks ahead of the Fed's October meeting. Money markets are overwhelmingly pricing in another rate cut when the Federal Open Market Committee convenes again, according to the CME's FedWatch tool.

However, the information blackout due to the shutdown means investors may be putting greater emphasis on other developments to gauge how the Fed will act. – CNBC

Read full publication at <https://www.cnbc.com/2025/10/08/us-treasury-yields-tick-lower-as-government-shutdown-draqs-on.html>

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