



NEWS UPDATE

30 October 2025

MARKET SUMMARY

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

US Treasury	Yield 29 October 25	Daily Change bps	Yield 28 October 25	Weekly Change bps	Yield 22 October 25	Monthly Change bps	Yield 29 September 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.60	10	3.50	16	3.44	-3	3.63	-67	4.27
5 YEAR	3.70	10	3.60	14	3.56	-4	3.74	-68	4.38
7 YEAR	3.87	10	3.77	13	3.74	-5	3.92	-61	4.48
10 YEAR	4.08	9	3.99	11	3.97	-7	4.15	-50	4.58

MGS	Yield 29 October 25	Daily Change bps	Yield 28 October 25	Weekly Change bps	Yield 22 October 25	Monthly Change bps	Yield 29 September 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.11	0	3.11	0	3.11	-2	3.13	-37	3.48
5 YEAR	3.24	1	3.23	0	3.24	1	3.23	-38	3.62
7 YEAR	3.44	2	3.42	3	3.41	2	3.42	-33	3.77
10 YEAR	3.48	-1	3.49	0	3.48	2	3.46	-34	3.82

GII	Yield 29 October 25	Daily Change bps	Yield 28 October 25	Weekly Change bps	Yield 22 October 25	Monthly Change bps	Yield 29 September 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.12	1	3.11	1	3.11	-3	3.15	-21	3.33
5 YEAR	3.24	1	3.23	1	3.23	0	3.24	-38	3.62
7 YEAR	3.35	-1	3.36	-1	3.36	-1	3.36	-39	3.74
10 YEAR	3.49	1	3.48	-1	3.50	-2	3.51	-34	3.83

AAA	Yield 29 October 25	Daily Change bps	Yield 28 October 25	Weekly Change bps	Yield 22 October 25	Monthly Change bps	Yield 29 September 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.52	0	3.52	-1	3.53	5	3.47	-31	3.83
5 YEAR	3.60	0	3.60	-1	3.61	5	3.55	-35	3.95
7 YEAR	3.67	0	3.67	-1	3.68	4	3.63	-32	3.99
10 YEAR	3.79	0	3.79	-1	3.80	7	3.72	-25	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.

MARC Ratings affirms KAF Investment Bank's ratings with stable outlook

MARC Ratings has affirmed its financial institution ratings of AA-/MARC-1 on KAF Investment Bank Berhad (KAF IB) with a stable outlook. KAF IB's consistent earnings record, strong capitalisation and liquidity, and conservative, low-risk investment strategy remain key rating drivers, moderated by its sensitivity to sudden interest rate changes.

KAF IB primarily earns from capital gains and interest income from its investments and trading activities in fixed-income securities. As of June 2025, approximately 85% of these securities were government-issued, underscoring a focus on highly liquid, low-credit-risk assets. Nevertheless, the bank's high interest rate sensitivity exposes it to tail risk from abrupt or atypical interest rate movements.

KAF IB's exposure to short-term wholesale funding is mitigated by its strong liquidity position, underpinned by a high-quality liquid asset base consisting primarily of government securities. The bank's liquidity metrics remained robust, with a Liquidity Coverage Ratio of 150.2% and Net Stable Funding Ratio of 213.0%, both well above regulatory minimums. – MARC Ratings

Read full publication <https://www.marc.com.my/rating-announcements/marc-ratings-affirms-kaf-investment-banks-ratings-with-stable-outlook/>

NEWS UPDATE

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

BNM Reaffirms Policy Independence Amid FX Data Sharing With US Treasury

Bank Negara Malaysia (BNM) has reiterated that its close consultations and data-sharing agreement with the US Treasury do not compromise its ability to independently set monetary policy or manage the stability of the ringgit. The central bank said the arrangement merely reflects long-standing practices also observed by other major US trading partners, including Thailand, Japan, South Korea and Switzerland.

In response to Bernama's query, BNM explained that it has routinely shared foreign exchange (FX) intervention data with the US Treasury on a semi-annual basis, allowing the US to cite the figures in its FX Reports published every June and November. "Bilateral cooperation has been instrumental in ensuring Malaysia is not grouped with countries perceived as having non-transparent FX policies," the central bank said.

BNM stressed that the disclosures do not contain sensitive information and do not impede its ability to conduct FX interventions when necessary to manage excessive volatility and preserve the stability of the ringgit. – Business Today

Read full publication at <https://www.businesstoday.com.my/2025/10/29/bnm-reaffirms-policy-independence-amid-fx-data-sharing-with-us-treasury/>

NEWS UPDATE

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

Fed cuts rates again, but Powell raises doubts about easing at next meeting

The Federal Reserve on Wednesday approved its second straight interest rate cut, though Chair Jerome Powell rattled markets when he threw doubt on whether another reduction is coming in December.

By a 10-2 vote, the central bank's Federal Open Market Committee lowered its benchmark overnight borrowing rate to a range of 3.75%-4%. In addition to the rate move, the Fed announced that it would be ending the reduction of its asset purchases – a process known as quantitative tightening – on Dec 1.

Governor Stephen Miran again cast a dissenting vote, preferring the Fed move more quickly with a half-point cut. Kansas City Fed President Jeffrey Schmid joined Miran in dissenting but for the opposite reason – he preferred the Fed not cut at all. Miran is an appointee of President Donald Trump, who has pushed hard on the committee to lower rates quickly.

The rate also sets a benchmark for a variety of consumer products such as auto loans, mortgages and credit cards. The post-meeting statement did not provide any direction on what the committee's plans are for December. – CNBC

Read full publication at <https://www.cnbc.com/2025/10/29/fed-rate-decision-october-2025.html>

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