Bond+Sukuk Information Exchange

# NEWS UPDATE

23 October 2025

# MARKET SUMMARY

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

| US Treasury | Yield 22 October 25 | Daily Change bps | Yield 21 October 25 | Weekly Change bps | Yield 15 October 25 | Monthly Change bps | Yield 22 September 25 | YTD Change bps | Yield 31 Dec 24 |
|---|---|---|---|---|---|---|---|---|---|
| 3 YEAR | 3.44 | -2 | 3.46 | -7 | 3.51 | -15 | 3.59 | -83 | 4.27 |
| 5 YEAR | 3.56 | 0 | 3.56 | -7 | 3.63 | -15 | 3.71 | -82 | 4.38 |
| 7 YEAR | 3.74 | 0 | 3.74 | -8 | 3.82 | -16 | 3.90 | -74 | 4.48 |
| 10 YEAR | 3.97 | -1 | 3.98 | -8 | 4.05 | -18 | 4.15 | -61 | 4.58 |

| MGS | Yield 22 October 25 | Daily Change bps | Yield 21 October 25 | Weekly Change bps | Yield 15 October 25 | Monthly Change bps | Yield 22 September 25 | YTD Change bps | Yield 31 Dec 24 |
|---|---|---|---|---|---|---|---|---|---|
| 3 YEAR | 3.11 | 2 | 3.09 | 3 | 3.08 | 7 | 3.04 | -37 | 3.48 |
| 5 YEAR | 3.24 | 0 | 3.24 | 6 | 3.18 | 7 | 3.17 | -38 | 3.62 |
| 7 YEAR | 3.41 | 0 | 3.41 | 2 | 3.39 | 7 | 3.34 | -36 | 3.77 |
| 10 YEAR | 3.48 | 1 | 3.47 | 3 | 3.45 | 5 | 3.43 | -34 | 3.82 |

| GII | Yield 22 October 25 | Daily Change bps | Yield 21 October 25 | Weekly Change bps | Yield 15 October 25 | Monthly Change bps | Yield 22 September 25 | YTD Change bps | Yield 31 Dec 24 |
|---|---|---|---|---|---|---|---|---|---|
| 3 YEAR | 3.11 | 4 | 3.07 | 2 | 3.09 | 0 | 3.11 | -22 | 3.33 |
| 5 YEAR | 3.23 | 0 | 3.23 | 2 | 3.21 | 4 | 3.19 | -39 | 3.62 |
| 7 YEAR | 3.36 | 1 | 3.35 | 6 | 3.30 | 8 | 3.28 | -38 | 3.74 |
| 10 YEAR | 3.50 | -2 | 3.52 | 3 | 3.47 | 5 | 3.45 | -33 | 3.83 |

| AAA | Yield 22 October 25 | Daily Change bps | Yield 21 October 25 | Weekly Change bps | Yield 15 October 25 | Monthly Change bps | Yield 22 September 25 | YTD Change bps | Yield 31 Dec 24 |
|---|---|---|---|---|---|---|---|---|---|
| 3 YEAR | 3.53 | 0 | 3.53 | 1 | 3.52 | 7 | 3.46 | -30 | 3.83 |
| 5 YEAR | 3.61 | 2 | 3.59 | 2 | 3.59 | 7 | 3.54 | -34 | 3.95 |
| 7 YEAR | 3.68 | 1 | 3.67 | 1 | 3.67 | 6 | 3.62 | -31 | 3.99 |
| 10 YEAR | 3.80 | 2 | 3.78 | 3 | 3.77 | 12 | 3.68 | -24 | 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.

## Malaysian govt bond yields to remain stable in near term, says DBS

Yields on short-end Malaysian government bonds are likely to remain stable in the near term, DBS said on Wednesday, following a decline since the start of 2025. A pre-emptive reduction in the overnight policy rate in July to preserve growth appears to be bearing fruit and Malaysia's central bank is likely to keep the benchmark interest rate unchanged for the rest of 2025, the Singapore-based bank said in a note.

"We expect short-end Malaysian Government Securities (MGS) yields to remain stable in the near term," DBS said. While off lows, the yield on the benchmark three-year MGS is still down nearly 40 basis points year to date driven by recent anxiety over economic growth amid global trade tensions. Bond yields and prices move inversely.

Bank Negara Malaysia (BNM) has stood pat since cutting the policy rate by 25 basis points in July to support economic growth at a time of moderate inflation. Data out on Wednesday showed benign inflation in September while flash estimates released last week showed Malaysia's economy expanding faster than expected in the third quarter. – The Edge Malaysia

*Read full publication [https://theedgemalaysia.com/node/774919](https://theedgemalaysia.com/node/774919)*

# NEWS UPDATE

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

## RAM Ratings affirms Genting Group's AA1 corporate ratings; cautions limited debt headroom

RAM Ratings has affirmed the $AA_1$/Stable/P1 corporate credit ratings of Genting Berhad (Genting or the Group) and Genting Malaysia Berhad (GenM) as well as the issue ratings of their debt programmes (Table 1). GenM's ratings reflect close operational integration with Genting and our expectation of a 'very high' likelihood of parental financial support if needed.

The ratings consider Genting's robust business profile, underpinned by its diversified and leading gaming and leisure market footprint in Malaysia, Singapore and a prominent presence in the northeastern US video gaming machine market. The Group's operations in plantations, power generation, property and oil and gas mitigate some degree of sector concentration risk.

In our review, we have assessed the impact of potential material financial outlays for the proposed privatisation of GenM. In our view, a full privatisation of GenM is unlikely at the current offer price. Assuming a more moderate take up rate for this debt-funded privatisation, coupled with other planned capex and investments, our projections indicate the Group's net debts to rise above RM27 bil in the period up to fiscal 2027. – RAM Ratings

*Read full publication at [https://www.ram.com.my/pressrelease/?prviewid=7081](https://www.ram.com.my/pressrelease/?prviewid=7081)*

# NEWS UPDATE

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

**Treasury yields are little changed as investors look ahead to inflation report**

U.S. Treasury yields were little changed on Wednesday as investors turned their attention to the upcoming inflation report which is set to offer much-needed insights during an economic data blackout.

The benchmark 10-year Treasury yield fell less than 1 basis point to 3.955%, as did the 2-year Treasury note yield to 3.447%. The 30-year bond dropped 1 basis point to 4.538%. The key economic data this week is the consumer price index, slated for release on Friday morning, which investors will parse through for insights on price pressures ahead of the Federal Reserve's interest rate decision next week.

The postponed CPI report is crucial, as all other economic data has been suspended during the U.S. government shutdown. The stoppage has now moved into its 22nd day, marking the second-longest in U.S. history.

"I don't think we're going to learn a whole lot from this [CPI] data that we're not seeing at the moment," Mike Wilson, chief investment officer at Morgan Stanley, said Tuesday on CNBC. "I think it will give the Fed cover to do what I think they need to do, which is cut rates in a more meaningful way. – CNBC

*Read full publication at [https://www.cnbc.com/2025/10/22/treasury-yields-hold-steady-as-investors-look-ahead-to-inflation-print.html](https://www.cnbc.com/2025/10/22/treasury-yields-hold-steady-as-investors-look-ahead-to-inflation-print.html)*

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|---|---|---|
| **Date** | : | 24-26 October 2025 |
| **Time** | : | 10.00am onwards |
| **Venue** | : | Hall 3, Mid Valley Exhibition Centre (“MVEC”), Mid Valley Megamall, Kuala Lumpur |

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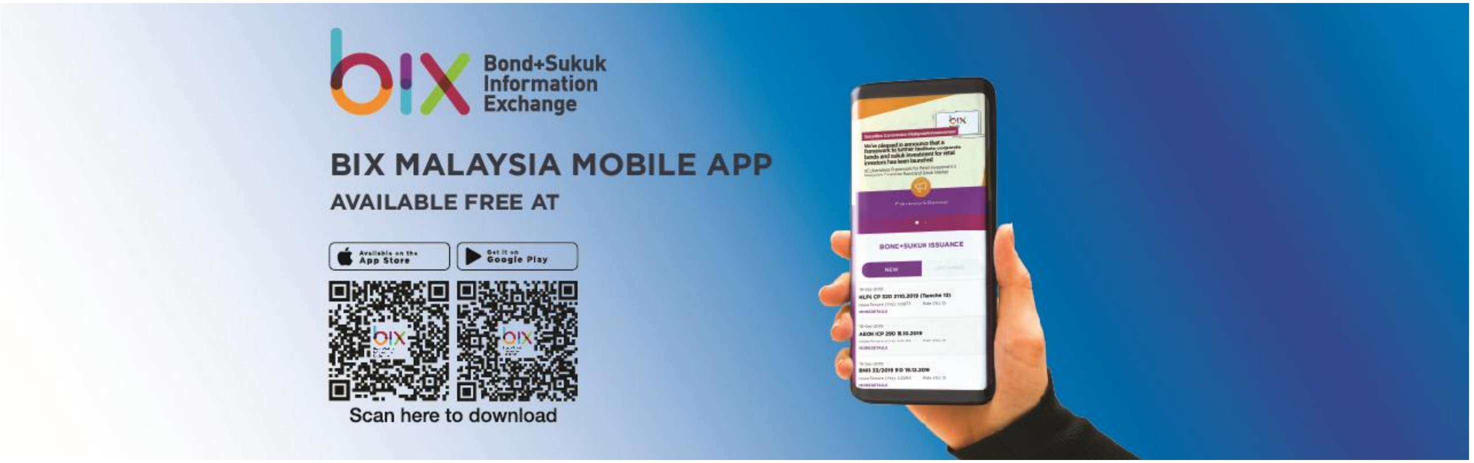


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