Bond+Sukuk Information Exchange

NEWS UPDATE

3 November 2025

MARKET SUMMARY

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

US Treasury	Yield 31 October 25	Daily Change bps	Yield 30 October 25	Weekly Change bps	Yield 24 October 25	Monthly Change bps	Yield 1 October 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.60	-1	3.61	11	3.49	4	3.56	-67	4.27
5 YEAR	3.71	-1	3.72	10	3.61	3	3.68	-67	4.38
7 YEAR	3.89	-1	3.90	10	3.79	1	3.88	-59	4.48
10 YEAR	4.11	0	4.11	9	4.02	-1	4.12	-47	4.58

MGS	Yield 31 October 25	Daily Change bps	Yield 30 October 25	Weekly Change bps	Yield 24 October 25	Monthly Change bps	Yield 1 October 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.13	0	3.13	3	3.10	2	3.11	-35	3.48
5 YEAR	3.25	0	3.25	2	3.23	2	3.23	-37	3.62
7 YEAR	3.44	-1	3.45	1	3.43	2	3.42	-33	3.77
10 YEAR	3.49	-2	3.51	0	3.49	4	3.45	-33	3.82

GII	Yield 31 October 25	Daily Change bps	Yield 30 October 25	Weekly Change bps	Yield 24 October 25	Monthly Change bps	Yield 1 October 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.14	0	3.14	2	3.12	-1	3.15	-19	3.33
5 YEAR	3.25	0	3.25	1	3.24	0	3.25	-37	3.62
7 YEAR	3.37	0	3.37	1	3.36	1	3.36	-37	3.74
10 YEAR	3.52	0	3.52	4	3.48	3	3.49	-31	3.83

AAA	Yield 31 October 25	Daily Change bps	Yield 30 October 25	Weekly Change bps	Yield 24 October 25	Monthly Change bps	Yield 1 October 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.52	0	3.52	0	3.52	4	3.48	-31	3.83
5 YEAR	3.60	0	3.60	0	3.60	4	3.56	-35	3.95
7 YEAR	3.68	1	3.67	1	3.67	4	3.64	-31	3.99
10 YEAR	3.78	0	3.78	-1	3.79	4	3.74	-26	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 bond yields edge higher amid global policy cues

Yields on Malaysian Government Securities (MGS) and Government Investment Issues (GII) rose modestly this week, tracking global market sentiment following signals from the US Federal Reserve and improving regional trade dynamics, according to Kenanga Research.

Across the curve, movements ranged between –3.7 and +5.0 basis points (bps), with the 10-year MGS climbing 3.0 bps to 3.506% and the 10-year GII adding 2.0 bps to 3.509%. The 20- and 30-year tenors were the exceptions, easing slightly.

Kenanga said the mild uptick in yields followed Fed Chair Jerome Powell’s indication that the central bank could pause rate cuts in December, prompting investors to recalibrate their expectations. Sentiment across ASEAN markets also strengthened after the regional summit, where Malaysia advanced its trade diplomacy through several new and reaffirmed partnerships.

The signing of the Malaysia–US Agreement on Reciprocal Trade (ART), along with Malaysia’s continued commitment to China’s Belt and Road Initiative (BRI) and new trade reviews with New Zealand, South Africa, and Canada, signaled a pragmatic diversification strategy that boosted investor confidence. – Business Today

Read full publication *https://www.businesstoday.com.my/2025/11/01/malaysian-bond-yields-edge-higher-amid-global-policy-cues/*

NEWS UPDATE

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

MARC Ratings affirms PLUS' AAA$_{IS(s)}$ rating

MARC Ratings has affirmed its AAAIS(s) rating on Projek Lebuhraya Usahasama Berhad's (PLUS) RM25.2 billion Islamic Medium-Term Notes Programme (sukuk programme) with a stable outlook.

The rating incorporates a two-notch uplift from PLUS' standalone rating, reflecting the government's irrevocable and unconditional Letter of Undertaking (LoU) to cover any shortfall in the LoU finance service cover ratio (FSCR). As of 10 January 2025, the LoU FSCR stood at 2.39x and is projected to remain comfortably above the covenanted threshold of 2.0x, with a minimum of 2.52x in FY2038 and an average of 3.32x over the sukuk tenure.

PLUS' close credit link to the government is further evidenced by the interdependence of default events between the sukuk programme and its RM11.0 billion government-guaranteed sukuk, which is repayable only after the full redemption of the former.

PLUS' standalone rating reflects the maturity of its highway portfolio and its track record of consistent traffic and revenue performance. Traffic volumes have normalised to historical growth patterns, rising 3.5% in 2024 and 2.1% in 7M2025. – MARC Ratings

Read full publication at https://www.marc.com.my/rating-announcements/marc-ratings-affirms-plus-aaaiss-rating-3/

NEWS UPDATE

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

10-year Treasury yield touches 4.10% following a big rebound this week thanks to a cautious Fed

The 10-year Treasury yield was little changed Friday following this week's interest rate cut from the Federal Reserve and the central bank's more hawkish tone on future policy. The yield on 10-year notes, the benchmark used for everything from credit card debt, mortgages and student loans, was last little changed at 4.093% after touching 4.10% earlier in the day.

The yield on 2-year Treasury paper stood at 3.596% after falling more than 1 basis point, while the 30-year bond yield rose more than 1 basis point to 4.665%. The current 10-year Treasury yield reflected a reversal in what had been a stronger bond market in the days leading up to the central bank's decision on Wednesday, when yields briefly traded below 4.00%.

The Federal Reserve cut interest rates by a quarter percentage point this week to a target range of 3.75%-4.00% — the lowest in three years — in a 10-2 vote. Fed Chairman Jerome Powell warned at a press conference afterward that another rate cut in December is "far from" a "foregone conclusion." The central bank doesn't meet in November. – CNBC

Read full publication at https://www.cnbc.com/2025/10/31/treasury-yields-edge-higher-as-investors-grapple-with-data-blackout.html

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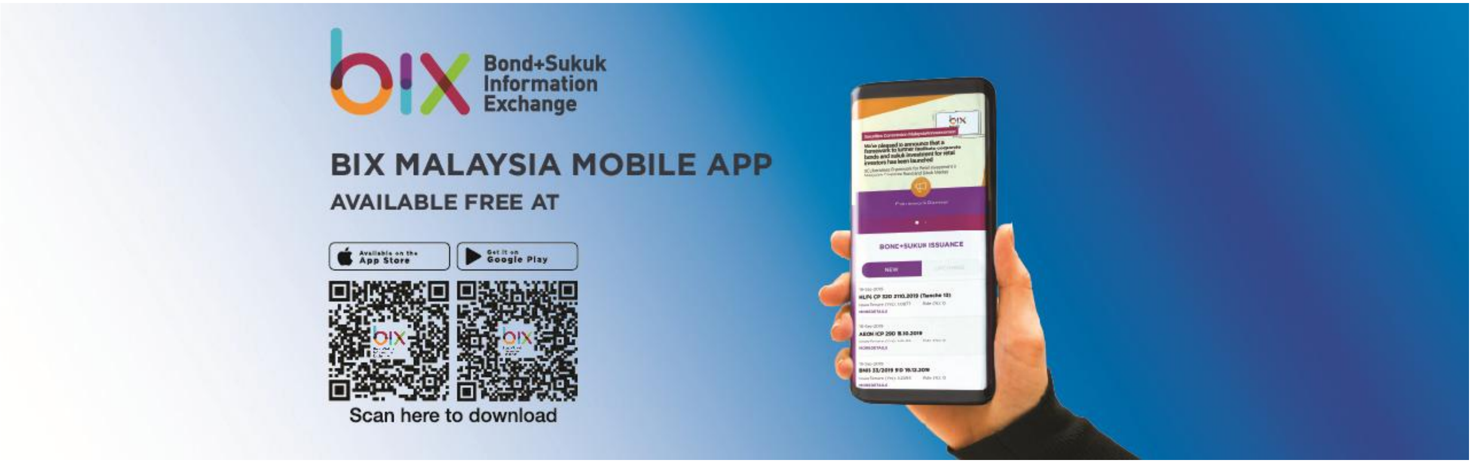

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