



NEWS UPDATE

31 October 2025

MARKET SUMMARY

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

US Treasury	Yield 30 October 25	Daily Change bps	Yield 29 October 25	Weekly Change bps	Yield 23 October 25	Monthly Change bps	Yield 30 September 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.61	1	3.60	12	3.49	0	3.61	-66	4.27
5 YEAR	3.72	2	3.70	11	3.61	-2	3.74	-66	4.38
7 YEAR	3.90	3	3.87	11	3.79	-3	3.93	-58	4.48
10 YEAR	4.11	3	4.08	10	4.01	-5	4.16	-47	4.58

MGS	Yield 30 October 25	Daily Change bps	Yield 29 October 25	Weekly Change bps	Yield 23 October 25	Monthly Change bps	Yield 30 September 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.13	2	3.11	3	3.10	2	3.11	-35	3.48
5 YEAR	3.25	1	3.24	2	3.23	4	3.21	-37	3.62
7 YEAR	3.45	1	3.44	5	3.40	3	3.42	-32	3.77
10 YEAR	3.51	3	3.48	3	3.48	6	3.45	-31	3.82

GII	Yield 30 October 25	Daily Change bps	Yield 29 October 25	Weekly Change bps	Yield 23 October 25	Monthly Change bps	Yield 30 September 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.14	2	3.12	5	3.09	-1	3.15	-19	3.33
5 YEAR	3.25	1	3.24	2	3.23	1	3.24	-37	3.62
7 YEAR	3.37	2	3.35	3	3.34	0	3.37	-37	3.74
10 YEAR	3.52	3	3.49	4	3.48	4	3.48	-31	3.83

AAA	Yield 30 October 25	Daily Change bps	Yield 29 October 25	Weekly Change bps	Yield 23 October 25	Monthly Change bps	Yield 30 September 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	3.67	0	3.67	0	3.67	3	3.64	-32	3.99
10 YEAR	3.78	-1	3.79	-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.

MARC Ratings affirms Tenaga Nasional's AAA rating

MARC Ratings has affirmed Tenaga Nasional Berhad's (TNB) corporate credit rating at AAA with a stable outlook. TNB's strong credit profile is underpinned by its monopoly over electricity transmission in Peninsular Malaysia and Sabah, as well as its status as the largest domestic electricity producer, distributor and retailer.

A supportive Incentive-Based Regulation framework enables TNB to recover fuel costs and earn a commensurate rate of return for capex. Given its strategic importance to national energy infrastructure and a track record of government support, including grants and subsidy reimbursements, a two-notch uplift has been incorporated into its credit rating.

Under Regulatory Period 4 (RP4) (2025-2027), the Energy Commission revised the base tariff to 45.40 sen/kWh (from 39.95 sen/kWh in RP3). The government approved total capex of RM42.8 billion (RP3: RM23.6 billion), comprising RM26.55 billion in base capex and RM16.27 billion in contingent capex. The investment aims to boost the country's economy and ready the electricity network for its energy transition agenda. – MARC Ratings

Read full publication <https://www.marc.com.my/rating-announcements/marc-ratings-affirms-tenaga-nasionals-aaa-rating-2/>

NEWS UPDATE

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

AirAsia plans up to US\$600m bond to replace private credit — Bloomberg

AirAsia Aviation Group plans to raise as much as US\$600 million (RM2.5 billion), replacing a private credit facility with a lower-interest bearing bond, according to people familiar with the matter. The Malaysian budget carrier operator is targeting a coupon rate of below 10% for the proposed note, said the people, who requested anonymity discussing private matters.

AirAsia is taking advantage of the improved travel numbers to get cheaper refinancing, they added. The company received a US\$443 million dual-tranche private financing last year to use partly for refurbishing planes grounded during the pandemic, with borrowing costs as high as 11%.

AirAsia continues to explore various financing initiatives, including potential options in the public bond markets, and will make further announcements in due course should there be any material developments, deputy chief executive officer Farouk Kamal said in an emailed response to Bloomberg's request for comment. — The Edge Malaysia

Read full publication at <https://theedgemaalaysia.com/node/776007>

NEWS UPDATE

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

10-year Treasury yield continues push higher with December rate cut uncertain

U.S. Treasury yields pushed higher on Thursday as investors studied the Federal Reserve's second interest rate reduction this year and the outlook for the central bank's next policy meeting in December.

The benchmark 10-year Treasury yield climbed more than 3 basis points to 4.089%. The 2-year Treasury note yield was also higher by more than 2 basis points to 3.61%. The 30-year bond yield added more than 4 basis points to 4.644%.

Investors weighed the central bank's latest interest rate cut made Wednesday, which lowered its benchmark fed funds overnight lending rate to a range between 3.75% and 4.00%.

The 10-2 vote in favor of the easier policy came as the Fed copes with an absence of timely economic data due to the four-week-old government shutdown.

In post-meeting statements, Fed Chairman Jerome Powell cast doubt on whether another rate cut will be forthcoming at the Federal Open Market Committee's next policy meeting in December. – CNBC

Read full publication at <https://www.cnbc.com/2025/10/30/us-treasury-yields-investors-weigh-feds-latest-rate-cut-.html>

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