Bond+Sukuk Information Exchange

NEWS UPDATE

17 October 2025

MARKET SUMMARY

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

US Treasury	Yield 16 October 25	Daily Change bps	Yield 15 October 25	Weekly Change bps	Yield 9 October 25	Monthly Change bps	Yield 16 September 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.41	-10	3.51	-18	3.59	-6	3.47	-86	4.27
5 YEAR	3.55	-8	3.63	-19	3.74	-4	3.59	-83	4.38
7 YEAR	3.74	-8	3.82	-18	3.92	-4	3.78	-74	4.48
10 YEAR	3.99	-6	4.05	-15	4.14	-5	4.04	-59	4.58

MGS	Yield 16 October 25	Daily Change bps	Yield 15 October 25	Weekly Change bps	Yield 9 October 25	Monthly Change bps	Yield 12 September 25*	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.08	0	3.08	-2	3.10	2	3.06	-40	3.48
5 YEAR	3.22	4	3.18	-2	3.24	10	3.12	-40	3.62
7 YEAR	3.41	2	3.39	-6	3.47	8	3.33	-36	3.77
10 YEAR	3.46	1	3.45	-3	3.49	5	3.41	-36	3.82

*Malaysia Market closed on 15 & 16 September in observance of Malaysia Day Holiday

GII	Yield 16 October 25	Daily Change bps	Yield 15 October 25	Weekly Change bps	Yield 9 October 25	Monthly Change bps	Yield 12 September 25*	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.08	-1	3.09	-5	3.13	1	3.07	-25	3.33
5 YEAR	3.22	1	3.21	-3	3.25	7	3.15	-40	3.62
7 YEAR	3.31	1	3.30	-5	3.36	3	3.28	-43	3.74
10 YEAR	3.48	1	3.47	-3	3.51	6	3.42	-35	3.83

AAA	Yield 16 October 25	Daily Change bps	Yield 15 October 25	Weekly Change bps	Yield 9 October 25	Monthly Change bps	Yield 12 September 25*	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.52	0	3.52	2	3.50	7	3.45	-31	3.83
5 YEAR	3.58	-1	3.59	1	3.57	4	3.54	-37	3.95
7 YEAR	3.66	-1	3.67	-1	3.67	6	3.60	-33	3.99
10 YEAR	3.76	-1	3.77	0	3.76	9	3.67	-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.

RAM Ratings assigns insurer financial strength ratings of AAA/P1 to Great Eastern Life Malaysia

RAM Ratings has assigned insurer financial strength ratings of AAA/Stable/P1 to Great Eastern Life Assurance (Malaysia) Berhad (GELM or the Insurer). At the same time, RAM has assigned a rating of AA1/Stable to GELM's proposed RM1 billion Tier-2 Subordinated Notes Programme.

The issue rating is rated one-notch below GELM's insurer financial strength, reflecting the bonds' status as unsecured and subordinated obligations of the Insurer. GELM is a fully owned and core subsidiary of Great Eastern Holdings Limited (the Group), serving as its conventional life insurance subsidiary in Malaysia; in FY Dec 2024, it contributed more than 40% to the Group's pre-tax profit.

While we view the likelihood of extraordinary parental support as "very high", no rating uplift has been applied, as its stand-alone credit profile is already strong. With a dominant 23.9% market share (based on weighted new sales) in 2024, GELM is the largest player in the conventional life insurance industry. Its competitive position is backed by its established franchise, an extensive distribution network of over 19,000 agents and a bancassurance partnership with OCBC Bank (Malaysia) Berhad. – RAM Ratings

Read full publication https://www.ram.com.my/pressrelease/?prviewid=7078

NEWS UPDATE

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

MARC Ratings affirms Zetrix AI's AA-$_{IS}$ rating

MARC Ratings has affirmed its AA-$_{IS}$/Stable rating on Zetrix AI Berhad's Islamic Medium-Term Notes (IMTN) Programme, which has been upsized to RM2.0 billion from RM1.0 billion. The rating reflects Zetrix AI's strong non-concession revenue, high operating margins, and healthy cash flow generation.

These strengths are tempered by growth challenges for its blockchain platform, rising debt from substantial development spending, and risks associated with its expansion into capital-intensive technology ventures. Zetrix AI's blockchain platform, Zetrix, was a significant driver of revenue growth, contributing 35.6% (RM362.8 million) of total revenue in 2024, and rising to 46.8% in 1Q2025. This revenue growth stemmed primarily from sales of digital assets (Zetrix coins), while recurring income from transaction (gas) fees — designed to improve administrative efficiency in business operations between China and Malaysia — remained modest.

Due to the blockchain platform's key role in the group's revenue growth and strategy, the group adopted the name Zetrix AI Berhad on 25 June 2025. As it expands into artificial intelligence (AI) and robotics, significant capital funding is necessary, prompting an increase in the IMTN programme to RM2.0 billion for investments. – The Edge Malaysia

Read full publication at https://www.marc.com.my/rating-announcements/marc-ratings-affirms-zetrix-ais-aa-is-rating/

NEWS UPDATE

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

10-year Treasury yield drops below 4%, hits lowest level since April

U.S. Treasury yields fell Thursday, with the 10-year dropping below 4%, after initially moving lower in the wake of a weaker-than-expected survey of economic conditions in the Philadelphia region.

The yield on the benchmark 10-year Treasury was down more than 7 basis points to 3.976%, while that of the 2-year Treasury note decreased by 8 basis points to 3.424%. The 30-year bond yield fell more than 5 basis points to 4.587%.

The 10-year briefly hit 3.967%, its lowest level since April 7, while the 2-year touched 3.412%, its lowest level since Sept. 8, 2022. One basis point is equal to 0.01% and yields and prices move in opposite directions.

The move in Treasurys came as stocks took a tumble, led by declines in bank shares. Traders are growing worried about bad loans, as two recent bankruptcies have suggested that lending standards may have relaxed too much. This, combined with trade tensions and the ongoing U.S. government shutdown, may have some wanting to reduce risk. – CNBC

Read full publication at https://www.cnbc.com/2025/10/16/treasury-yields-fall-as-investors-hunt-for-clues-on-fed-policy.html

DISCLAIMER

No Offer

The information provided and services described in the BIX website are of a general nature, are not offers for investment and are not intended to be personalised financial advice to investor. The information provided in the BIX website is not intended to be a substitute for professional advice. Reliance should not be placed on the BIX website, and you should seek appropriate personalised financial advice from a qualified professional to suit your individual circumstances and risk profile.

Website Information

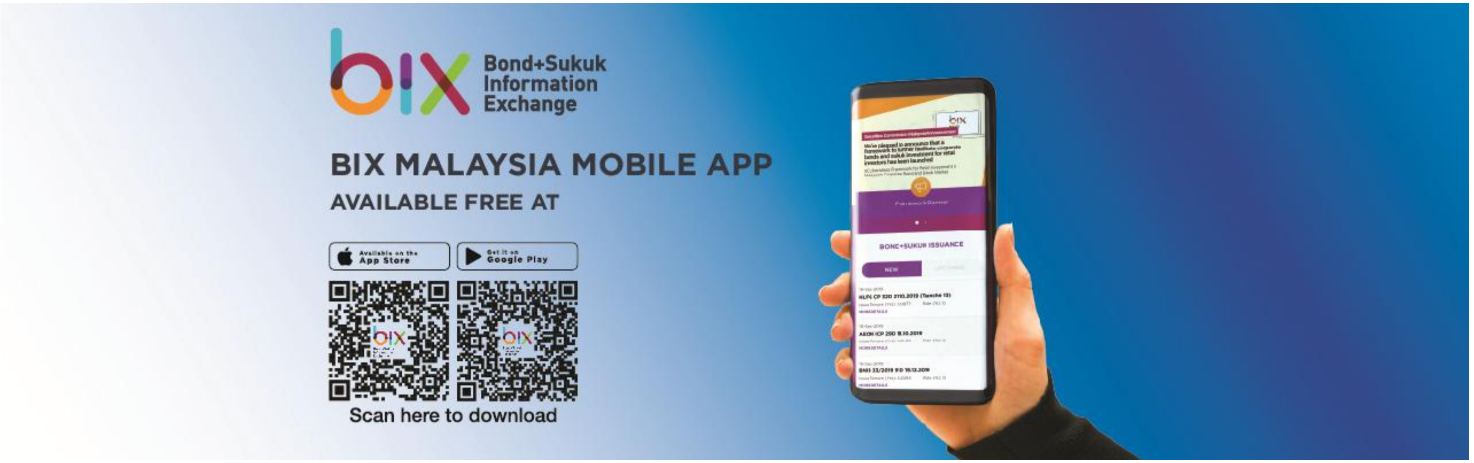
BIX website is a publisher of content supplied by third parties. While every effort is made to ensure the information on the BIX website is up-to-date and correct, the Company makes no representations or warranties of any kind, express or implied, about the accuracy, reliability, completeness, suitability or availability of the BIX website or the information provided on the BIX website from the sources. The information on the BIX website is subject to change at any time. Any reference on this BIX website to historical information and performance may not necessarily be a good guide to future performance. You are solely responsible for any actions you take or do not take by relying on such information. To the full extent legally allowable, the directors, associates, vendors and staff of the Company expressly disclaim all and any liability and responsibility to any person in respect of anything, and of the consequences of anything, done or omitted to be done by any such person in reliance, whether wholly or partially, upon the whole or any part of the contents of this BIX website.

Third party products and services

Through the BIX website you may be able to link to other websites which are not under the control of the Company. The Company has no knowledge of or control over the nature, content, and availability of those websites. The Company does not sponsor, recommend, or endorse anything contained on these linked websites. The Company does not accept any liability of any description for any loss suffered by you by relying on anything contained or not contained on these linked websites. The Company accept no responsibility or liability for the content, use or availability of such websites. The Company shall not be liable for any and all liability for the acts, omissions and conduct of any third parties in connection with or related to your use of this site and/or our services.

SUBSCRIBE NOW

Head on to our website at **bixmalaysia.com** to learn more about Malaysia's Bond & Sukuk



DOWNLOAD NOW

Receive updates on your bond and sukuk via **BIX Malaysia mobile app**

REACH OUT TO US

Research & Business Development,
BIX Malaysia

feedback@bixmalaysia.com