



NEWS UPDATE

4 November 2025

MARKET SUMMARY

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

US Treasury	Yield 3 November 25	Daily Change bps	Yield 31 October 25	Weekly Change bps	Yield 27 October 25	Monthly Change bps	Yield 3 October 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.61	1	3.60	11	3.50	2	3.59	-66	4.27
5 YEAR	3.72	1	3.71	11	3.61	0	3.72	-66	4.38
7 YEAR	3.90	1	3.89	11	3.79	0	3.90	-58	4.48
10 YEAR	4.13	2	4.11	12	4.01	0	4.13	-45	4.58

MGS	Yield 3 November 25	Daily Change bps	Yield 31 October 25	Weekly Change bps	Yield 27 October 25	Monthly Change bps	Yield 3 October 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.14	1	3.13	1	3.13	5	3.09	-34	3.48
5 YEAR	3.24	-1	3.25	0	3.24	4	3.20	-38	3.62
7 YEAR	3.46	2	3.44	3	3.43	7	3.39	-31	3.77
10 YEAR	3.50	1	3.49	1	3.49	6	3.44	-32	3.82

GII	Yield 3 November 25	Daily Change bps	Yield 31 October 25	Weekly Change bps	Yield 27 October 25	Monthly Change bps	Yield 3 October 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.15	1	3.14	5	3.10	2	3.13	-18	3.33
5 YEAR	3.25	0	3.25	1	3.24	3	3.22	-37	3.62
7 YEAR	3.37	0	3.37	1	3.36	3	3.34	-37	3.74
10 YEAR	3.54	2	3.52	6	3.48	6	3.48	-29	3.83

AAA	Yield 3 November 25	Daily Change bps	Yield 31 October 25	Weekly Change bps	Yield 27 October 25	Monthly Change bps	Yield 3 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	0	3.68	1	3.67	5	3.63	-31	3.99
10 YEAR	3.79	1	3.78	0	3.79	6	3.73	-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.

Bank Negara set to stand pat as US Fed cuts rates again

The central bank is expected to keep the overnight policy rate unchanged at 2.75 per cent this week, in stark contrast to the United States Federal Reserve's second straight rate cut amid growing concerns over the US labour market.

Economists said the differing paths signal confidence in Malaysia's economic footing, with steady growth, firm employment conditions and a stronger ringgit giving Bank Negara Malaysia room to hold its ground. On Wednesday, the Fed lowered its benchmark lending rate by 25 basis points to a range of 3.75 to 4.00 per cent, marking its second consecutive cut after last month's reduction, which was the first since December last year.

Bank Muamalat Malaysia Bhd chief economist Dr Mohd Afzanizam Abdul Rashid said the Fed's latest move would narrow the gap between the Fed Funds Rate (FFR) and the OPR from 150 basis points to 125 basis points. He said this development could lend some support to the ringgit, adding that maintaining the OPR at its current level may also be favourable for the local currency's appreciation. – New Straits Times

Read full publication <https://www.nst.com.my/business/economy/2025/11/1306172/bank-negara-set-stand-pat-us-fed-cuts-rates-again>

NEWS UPDATE

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

RAM Ratings affirms INTI's AAA(fg)/Stable issue rating

RAM Ratings has affirmed the AAA(fg)/Stable rating of INTI Universal Holdings Sdn Bhd's (INTI or the Group) RM300 mil 5-year guaranteed Medium-Term Notes 2023/2028 (MTN). The facility is backed by an irrevocable and unconditional guarantee from Credit Guarantee and Investment Facility (CGIF, a trust fund of Asian Development Bank), itself rated AAA/Stable/P1 by RAM.

The guarantee elevates the credit profile of the MTN above INTI's standalone risk, aligning the issue rating with that of the guarantor. INTI's major shareholder, XJ International Holdings Co. Ltd. (XJ), has made meaningful progress in resolving the default on its convertible bonds (CBs). The Hong Kong High Court dismissed a winding-up petition against XJ in August 2024, a decision subsequently upheld by the Court of Appeal in June 2025, thereby removing immediate insolvency risk.

Following these legal resolutions, XJ secured bondholder approval for a debt restructuring and redeemed the remaining CBs in September 2025. Importantly, XJ's operations remained unaffected, as its other lenders refrained from triggering cross-defaults. – RAM Ratings

Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=7087>

NEWS UPDATE

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

10-year Treasury yield is little changed as government shutdown enters fourth week

The 10-year Treasury yield was relatively unchanged on Monday as the U.S. government shutdown entered its fourth week, putting it on track to become the longest running yet.

The benchmark yield rose less than 1 basis point to 4.107%. The 2-year Treasury note yield fell less than 1 basis point to 3.598%. The 30-year bond yield was more than 1 basis point higher at 4.683%. Investors are monitoring the government shutdown situation which has reached 34 days — just one less than the longest shutdown which lasted 35 days, from December 22, 2018 to January 25, 2019.

“One of this week’s major landmarks is that, by midnight tomorrow, the current US government shutdown will officially become the longest in history — assuming there isn’t a highly unlikely near-term resolution,” Deutsche Bank analysts said in a note.

“This will surpass the previous record of 35 days, which ended on 25 January 2019. There is growing speculation that we may be nearing the last stages of the shutdown, driven by increased cross-party dialogue, mounting public pressure, and economic and political considerations,” they added. – CNBC

Read full publication at <https://www.cnbc.com/2025/11/03/treasury-yields-tick-lower-as-government-shutdown-enters-fourth-week-.html>

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