



NEWS UPDATE

22 July 2025

MARKET SUMMARY

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

US Treasury	Yield 21 July 25	Daily Change bps	Yield 18 July 25	Weekly Change bps	Yield 14 July 25	Monthly Change bps	Yield 20 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.81	-3	3.84	-5	3.86	-5	3.86	-46	4.27
5 YEAR	3.91	-5	3.96	-7	3.98	-5	3.96	-47	4.38
7 YEAR	4.13	-5	4.18	-6	4.19	-3	4.16	-35	4.48
10 YEAR	4.38	-6	4.44	-5	4.43	0	4.38	-20	4.58

MGS	Yield 21 July 25	Daily Change bps	Yield 18 July 25	Weekly Change bps	Yield 14 July 25	Monthly Change bps	Yield 20 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.09	1	3.08	2	3.07	-11	3.20	-39	3.48
5 YEAR	3.16	1	3.15	0	3.16	-9	3.25	-46	3.62
7 YEAR	3.36	1	3.35	1	3.35	-13	3.49	-41	3.77
10 YEAR	3.42	0	3.42	-2	3.44	-17	3.59	-40	3.82

GII	Yield 21 July 25	Daily Change bps	Yield 18 July 25	Weekly Change bps	Yield 14 July 25	Monthly Change bps	Yield 20 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.13	1	3.12	0	3.13	-7	3.20	-20	3.33
5 YEAR	3.20	0	3.20	-2	3.22	-13	3.33	-42	3.62
7 YEAR	3.34	0	3.34	-2	3.36	-9	3.43	-40	3.74
10 YEAR	3.47	0	3.47	-1	3.48	-10	3.57	-36	3.83

AAA	Yield 21 July 25	Daily Change bps	Yield 18 July 25	Weekly Change bps	Yield 14 July 25	Monthly Change bps	Yield 20 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.57	0	3.57	0	3.57	-4	3.61	-26	3.83
5 YEAR	3.61	0	3.61	-1	3.62	-4	3.65	-34	3.95
7 YEAR	3.65	0	3.65	-1	3.66	-4	3.69	-34	3.99
10 YEAR	3.71	0	3.71	-2	3.73	-4	3.75	-33	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 AA3(bg)/Stable rating to Heliosel's RM150 mil Guaranteed IMTN

RAM Ratings has assigned an AA3(bg)/Stable rating to the RM150 mil Guaranteed IMTN under Heliosel Sdn Bhd's (Heliosel or the Company) RM2 bil Sukuk Murabahah Programme (Sukuk Programme). The issue rating reflects an irrevocable and unconditional guarantee extended by Bank Islam Malaysia Berhad (rated AA3/Stable/P1 by RAM).

Heliosel was established in December 2021 to spearhead the Renewable Energy for Water (RENEW) programme under Pengurusan Air Selangor Sdn Bhd's (Air Selangor) Net Zero Energy Vision 2040 (NZEV 2040), in line with Malaysia's National Energy Transition Roadmap.

The Company's primary role is to develop, own and operate solar photovoltaic (PV) facilities for Air Selangor. Heliosel is wholly owned by Air Selangor Holdings Berhad (AIH) and ultimately by Menteri Besar Selangor (Incorporated).

While it turned profitable in FY Dec 2024, Heliosel's profitability outlook remains soft as an early-growth-stage entity and is expected to remain so until it achieves economies of scale. – RAM Ratings

Read full publication <https://www.ram.com.my/pressrelease/?prviewid=6994>

NEWS UPDATE

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

BNM likely to keep OPR unchanged at 2.75% until mid-2026 amid global headwinds — analyst

Bank Negara Malaysia (BNM) is expected to maintain its benchmark interest rate at 2.75% until at least mid-2026, as it stays cautious amid persistent global headwinds, according to a CIMB Bank Bhd analyst.

Speaking at the CIMB Group Asean Media Day on Monday, Ng Boon Hoa, team lead for fixed income at the bank's Chief Investment Office, said the central bank's recent 25-basis-point rate cut to the overnight policy rate (OPR) in July was a preemptive measure. The move is aimed at buffering the economy against potential volatility and a possible slowdown in growth.

"I believe the central bank recognises the risk of slower growth from potential implementation of the US tariff, as Malaysia has yet to secure a trade deal," Ng said.

"However, this has been largely offset by the strong economic performance we've seen recently," he said, suggesting the central bank might be taking some comfort in the economy's recent strength. — The Edge Malaysia

Read full publication at <https://theedgemaalaysia.com/node/763446>

NEWS UPDATE

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

10-year Treasury yield falls as investors weigh the state of the U.S. economy

U.S. Treasury yields were lower on Monday as investors weighed the state of the U.S. economy and considered the latest trade developments. The 10-year Treasury yield was more than 4 basis points lower at 4.384%.

The 2-year yield was more than 1 basis point lower at 3.861%. The 30-year yield was more than 4 basis points lower at 4.95%. On Monday, The Conference Board reported that its Leading Economic Index dropped 0.3% in June to 98.8. That was more than the Dow Jones forecast for a 0.2% fall.

“At this point, The Conference Board does not forecast a recession, although economic growth is expected to slow substantially in 2025 compared to 2024,” Justyna Zabinska-La Monica, The Conference Board’s senior manager for business cycle indicators, said in a statement. “Real GDP is projected to grow by 1.6% this year, with the impact of tariffs becoming more apparent in H2 as consumer spending slows due to higher prices.”

Investors will now keep an eye on Federal Reserve Chairman Jerome Powell’s speech on Tuesday morning, existing home sales data for June on Wednesday, weekly initial jobless claims on Thursday, and durable goods orders on Friday. – CNBC

Read full publication at <https://www.cnbc.com/2025/07/21/us-treasury-yields-investors-weigh-the-state-of-the-us-economy.html>

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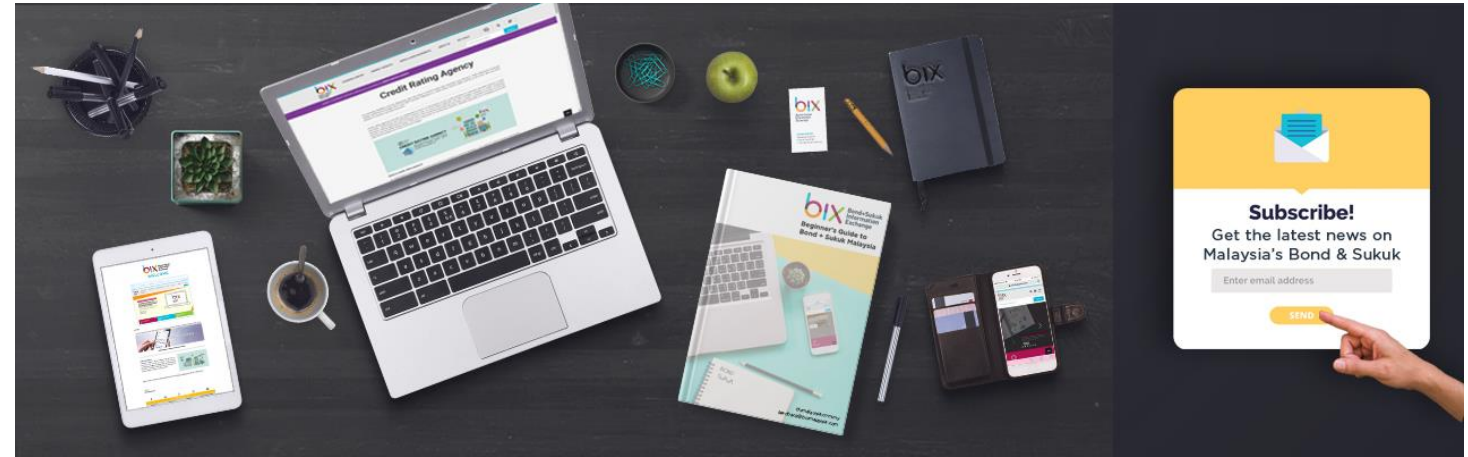
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