



NEWS UPDATE

10 June 2025

MARKET SUMMARY

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

US Treasury	Yield 9 June 25	Daily Change bps	Yield 6 June 25	Weekly Change bps	Yield 2 June 25	Monthly Change bps	Yield 9 May 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.99	-3	4.02	8	3.91	14	3.85	-28	4.27
5 YEAR	4.09	-4	4.13	8	4.01	9	4.00	-29	4.38
7 YEAR	4.28	-3	4.31	6	4.22	10	4.18	-20	4.48
10 YEAR	4.49	-2	4.51	3	4.46	12	4.37	-9	4.58

MGS	Yield 9 June 25	Daily Change bps	Yield 6 June 25	Weekly Change bps	Yield 30 May 25*	Monthly Change bps	Yield 9 May 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.15	0	3.15	-1	3.16	-1	3.16	-33	3.48
5 YEAR	3.18	0	3.18	-3	3.21	-8	3.26	-44	3.62
7 YEAR	3.43	3	3.40	4	3.39	2	3.41	-34	3.77
10 YEAR	3.51	-1	3.52	-1	3.52	-2	3.53	-31	3.82

*Malaysia Market closed on 2 June in observance of Agong's Birthday Day Holiday

GII	Yield 9 June 25	Daily Change bps	Yield 6 June 25	Weekly Change bps	Yield 30 May 25*	Monthly Change bps	Yield 9 May 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.16	1	3.15	-1	3.17	-2	3.18	-17	3.33
5 YEAR	3.29	1	3.28	0	3.29	-6	3.35	-33	3.62
7 YEAR	3.40	0	3.40	1	3.39	-4	3.44	-34	3.74
10 YEAR	3.52	1	3.51	0	3.52	-5	3.57	-31	3.83

AAA	Yield 9 June 25	Daily Change bps	Yield 6 June 25	Weekly Change bps	Yield 30 May 25*	Monthly Change bps	Yield 9 May 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.59	0	3.59	0	3.59	-5	3.64	-24	3.83
5 YEAR	3.63	0	3.63	0	3.63	-7	3.70	-32	3.95
7 YEAR	3.68	0	3.68	0	3.68	-7	3.75	-31	3.99
10 YEAR	3.75	0	3.75	0	3.75	-8	3.83	-29	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.

Bonded to interest rates

The strong demand for ringgit-denominated bonds among foreign investors who have shifted their portfolio to minimise risks from US president Donald Trump's policies will depend on the trajectory of central bank monetary policy going forward, say bond specialists.

Experts said that if the US Federal Reserve (Fed) decides to maintain the benchmark US interest rate while Bank Negara cuts the overnight policy rate (OPR) to support the domestic economy leading to widening yield differentials between US and Malaysian government securities (MGS), then investors chasing yields could shift their focus back to US treasuries (UST). Bond yields represent the rate of return an investor receives on a bond upon its maturity.

The Fed maintained the benchmark interest rate at the 4.25% to 4.5% range in the May meeting as the US central bank sees the economy growing at a modest pace, with inflation slightly above its 2% target.

Bank Negara has also held the OPR steady at 3% in its recent meeting, but reduced the statutory reserve requirement (SRR) to 1% from 2% that resulted in the release of an additional RM19bil in liquidity into the banking system to support the economy. – The Star

Read full publication <https://www.thestar.com.my/business/business-news/2025/06/09/bonded-to-interest-rates>

NEWS UPDATE

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

RAM Ratings assigns final ratings to Paradigm Capital's 2025-Issue 1 MTNs

RAM Ratings has assigned long-term final ratings (see table below) to the RM845 mil 2025-Issue 1 Medium-Term Notes (MTNs) under Paradigm Capital Berhad's (the Issuer) RM5.0 bil MTN Programme (the Programme).

In assigning the final ratings, we have considered the final terms and reviewed all relevant transaction documents. We find these to be in line with our expectations when the preliminary ratings were assigned and published on 28 April 2025. Paradigm Capital is a funding conduit of Paradigm Real Estate Investment Trust (Paradigm REIT or the REIT) to facilitate the fundraising exercise under the Programme.

The 2025-Issue 1 MTNs will be secured against Bukit Tinggi Shopping Centre and Paradigm Mall Petaling Jaya in Selangor and Paradigm Mall Johor Bahru in Johor Bahru (collectively, the Secured Properties).

Proceeds from the 2025-Issue 1 MTNs will be advanced to Paradigm REIT via a REIT Trustee Financing Agreement, to fund its acquisition of the Secured Properties, upfront transaction expenses and the minimum amount required in the Issuer's Debt Service Reserve Account. – RAM Ratings

Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=6954>

NEWS UPDATE

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

Fed Interest Payments Are Likely Here to Stay, JPMorgan Says

A proposal to eliminate the interest paid to banks that deposit cash at the Federal Reserve risks unleashing tremors across the industry, funding markets and US monetary policy, according to JPMorgan Chase & Co. strategists.

Senator Ted Cruz suggested in an interview last week on CNBC that Congress could abolish paying interest on reserve balances to reduce government spending. Cruz said there had been “a robust discussion” in the Senate about this possibility, but also added that he was uncertain of the actual likelihood of the change.

Currently, the rate of interest on reserve balances (IORB) is 4.4% and bank reserves total between \$3.2 trillion and \$3.3 trillion. JPMorgan strategists led by Teresa Ho estimate — assuming an average of \$3 trillion of reserves at an average IORB rate of 3.5% — could potentially save the government around \$1 trillion over a decade.

Interest on reserve balances, or IORB, was introduced nearly two decades ago to support the financial system during the Global Financial Crisis and has become integral to the Fed’s ability to control short-term interest rates. — Bloomberg

Read full publication at <https://www.bloomberg.com/news/articles/2025-06-09/fed-interest-payments-are-likely-here-to-stay-jpmorgan-says>

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