



NEWS UPDATE

19 August 2025

MARKET SUMMARY

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

US Treasury	Yield 18 August 25	Daily Change bps	Yield 15 August 25	Weekly Change bps	Yield 11 August 25	Monthly Change bps	Yield 18 July 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.73	0	3.73	2	3.71	-11	3.84	-54	4.27
5 YEAR	3.86	1	3.85	3	3.83	-10	3.96	-52	4.38
7 YEAR	4.07	0	4.07	4	4.03	-11	4.18	-41	4.48
10 YEAR	4.34	1	4.33	7	4.27	-10	4.44	-24	4.58

MGS	Yield 18 August 25	Daily Change bps	Yield 15 August 25	Weekly Change bps	Yield 11 August 25	Monthly Change bps	Yield 18 July 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	2.96	1	2.95	-6	3.02	-12	3.08	-52	3.48
5 YEAR	3.04	0	3.04	-3	3.07	-11	3.15	-58	3.62
7 YEAR	3.26	0	3.26	-1	3.27	-9	3.35	-51	3.77
10 YEAR	3.37	1	3.36	1	3.36	-5	3.42	-45	3.82

GII	Yield 18 August 25	Daily Change bps	Yield 15 August 25	Weekly Change bps	Yield 11 August 25	Monthly Change bps	Yield 18 July 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.01	0	3.01	-2	3.03	-11	3.12	-32	3.33
5 YEAR	3.11	-2	3.13	-3	3.14	-9	3.20	-51	3.62
7 YEAR	3.22	0	3.22	-2	3.24	-12	3.34	-52	3.74
10 YEAR	3.37	-1	3.38	-4	3.41	-10	3.47	-46	3.83

AAA	Yield 18 August 25	Daily Change bps	Yield 15 August 25	Weekly Change bps	Yield 11 August 25	Monthly Change bps	Yield 18 July 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.49	-1	3.50	-4	3.53	-8	3.57	-34	3.83
5 YEAR	3.55	-1	3.56	-4	3.59	-6	3.61	-40	3.95
7 YEAR	3.61	0	3.61	-2	3.63	-4	3.65	-38	3.99
10 YEAR	3.67	0	3.67	-2	3.69	-4	3.71	-37	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.

Bond market set to attract foreign money

After witnessing net foreign fund outflows from the Malaysian bond market in June and July, foreign investors, although taking a cautionary stance, are set to buy ringgit bonds in the coming months.

This to an extent would be triggered by the lower reciprocal tariffs from 25% to 19% on Malaysian exports to the United States, the 90-day tariff truce extension between the United States and China, and likely upcoming interest rate reductions by the US Federal Reserve (Fed). All these are positive for the local bond market.

Net foreign fund outflows from the domestic bond market in June and July stood at RM5.4bil and RM5.5bil, respectively. RAM Rating Services Bhd economist Nadia Mazlan told StarBiz the recent reduction in US tariffs on Malaysian goods to 19% from 25% could help restore some foreign appetite for ringgit-denominated bonds in the coming months.

The country recorded net foreign fund outflows in June and July, primarily driven by weaker investor sentiment and heightened uncertainty over the looming US reciprocal tariff deadline. – The Star

Read full publication <https://www.thestar.com.my/business/business-news/2025/08/18/bond-market-set-to-attract-foreign-money>

NEWS UPDATE

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

MARC Ratings affirms MARC-1 rating on Merchantrade's Commercial Papers Programme

MARC Ratings has affirmed its MARC-1 rating on Merchantrade Asia Sdn Bhd's (Merchantrade) Multi-Currency Commercial Papers (CP) Programme of up to RM200 million in nominal value.

The rating is confined to ringgit-denominated issuances under the programme. The affirmed rating reflects Merchantrade's established position in retail cross-border money transfers, accounting for 25% of domestic outbound remittances in 2024.

Growth is supported by its expanding e-wallet user base and niche focus on the migrant worker segment. The rating also factors in risks from emerging fintech competitors, forex movements, and regulatory challenges.

The company posted a pre-tax loss of RM16.5 million in 2024, following a modest profit of RM1.6 million in 2023, due to persistent technology-related expenses driven by competitive demands and regulatory compliance requirements. – MARC Ratings

Read full publication at <https://www.marc.com.my/rating-announcements/marc-ratings-affirms-marc-1-rating-on-merchantrades-commercial-papers-programme/>

NEWS UPDATE

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

Treasury yields edge higher as traders gear up for Fed minutes

Treasury yields ticked slightly higher on Monday as traders gear up for the Federal Reserve's annual symposium and the release of its July meeting minutes. The 2-year Treasury yield added 1 basis point to 3.769%. The benchmark 10-year note yield rose 1 basis point to 4.339%.

Minutes from the July 29-30 monetary policy meeting, at which the Fed held rates steady, are due for release at 2 p.m. ET on Wednesday. It was the first meeting at which multiple governors voted against the final decision since late 1993, with Michelle Bowman and Christopher Waller both favoring quarter-point rate cuts.

Fed officials will then gather along with global policymakers and economists in Jackson Hole, Wyoming, from Thursday to Saturday. While the event's official theme this year is labor markets, central bank members will be closely assessed for their sentiments on the direction of interest rates and the economy.

Fed Chair Jerome Powell will deliver a speech on Friday. It's a relatively quiet week on the data front after last week's focus on inflation and retail sales, with releases on housing starts, home sales and jobless claims due. – CNBC

Read full publication at <https://www.cnbc.com/2025/08/18/treasury-yields-dip-as-traders-gear-up-for-fed-minutes.html>

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feedback@bixmalaysia.com