



NEWS UPDATE

9 September 2025

MARKET SUMMARY

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

US Treasury	Yield 8 September 25	Daily Change bps	Yield 5 September 25	Weekly Change bps	Yield 29 August 25*	Monthly Change bps	Yield 8 August 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.47	-1	3.48	-11	3.58	-23	3.70	-80	4.27
5 YEAR	3.57	-2	3.59	-11	3.68	-27	3.84	-81	4.38
7 YEAR	3.77	-3	3.80	-15	3.92	-26	4.03	-71	4.48
10 YEAR	4.05	-5	4.10	-18	4.23	-22	4.27	-53	4.58

*US Market closed on 1 September in observance of Labor Day Holiday

MGS	Yield 8 September 25	Daily Change bps	Yield 4 September 25**	Weekly Change bps	Yield 29 August 25***	Monthly Change bps	Yield 8 August 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.04	0	3.04	4	3.00	2	3.02	-44	3.48
5 YEAR	3.11	-2	3.13	3	3.08	2	3.09	-51	3.62
7 YEAR	3.32	0	3.32	2	3.30	6	3.26	-45	3.77
10 YEAR	3.40	0	3.40	1	3.39	4	3.36	-42	3.82

**Malaysia Market closed on 5 September in observance of Prophet Muhammad's Birthday Holiday

GII	Yield 8 September 25	Daily Change bps	Yield 4 September 25**	Weekly Change bps	Yield 29 August 25***	Monthly Change bps	Yield 8 August 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.06	0	3.06	4	3.02	1	3.05	-27	3.33
5 YEAR	3.15	0	3.15	2	3.13	1	3.14	-47	3.62
7 YEAR	3.25	-1	3.26	0	3.25	0	3.25	-49	3.74
10 YEAR	3.42	-1	3.43	1	3.41	3	3.39	-41	3.83

***Malaysia Market closed on 1 September in observance of Merdeka Day Holiday

AAA	Yield 8 September 25	Daily Change bps	Yield 4 September 25**	Weekly Change bps	Yield 29 August 25***	Monthly Change bps	Yield 8 August 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.47	0	3.47	1	3.46	-6	3.53	-36	3.83
5 YEAR	3.55	0	3.55	2	3.53	-4	3.59	-40	3.95
7 YEAR	3.60	0	3.60	2	3.58	-4	3.64	-39	3.99
10 YEAR	3.66	0	3.66	1	3.65	-3	3.69	-38	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.

CGS Expects BNM To Maintain OPR At 2.75% Into 2026

Bank Negara Malaysia kept the Overnight Policy Rate unchanged at 2.75% during its fifth Monetary Policy Committee meeting of the year. The decision was widely anticipated by economists and financial analysts, reflecting the central bank's continued confidence in Malaysia's economic resilience despite a complex and uncertain global trade environment.

This latest move comes after a rate cut in July 2025, which was a pre-emptive measure to support the economy amid rising global trade uncertainties. CGS International views the latest move would mean that BNM sees no immediate need for further policy changes, as domestic economic indicators remain strong.

The house pointed out that the MPC statement maintained a neutral tone, signaling a steady-as-she-goes approach. On the global front, BNM acknowledged that while trade policy uncertainties and geopolitical tensions still pose a downside risk, these risks are "to a lesser degree." The central bank even noted an "upside potential" from ongoing US trade negotiations, which could support future growth. This suggests that BNM is not under pressure to act on external factors at this time. – Business Today

Read full publication <https://www.businesstoday.com.my/2025/09/08/cgs-expects-bnm-to-maintain-opr-at-2-75-into-2026/>

NEWS UPDATE

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

Maybank Completes RM3 Billion Tier 2 Subordinated Sukuk Murabahah Issuance

Malayan Banking Berhad has successfully completed the issuance of RM3 billion Tier 2 Subordinated Sukuk Murabahah under its upsized Sukuk Programme of up to RM30 billion, the bank announced today.

The sukuk, issued on 8 September 2025, carries a tenure of 15 years on a 15 non-callable 10 basis, with maturity on 7 September 2040. The notes are callable starting from the tenth anniversary date, 7 September 2035, and subsequently on every semi-annual periodic profit payment date. The issuance, designated as Series 013, offers a yield-to-maturity of 3.92% per annum. Periodic profit payments will be made semi-annually.

According to Maybank, the proceeds will be used for Shariah-compliant purposes, including funding investments in Islamic financial instruments approved by the Shariah Advisory Councils of Bank Negara Malaysia and the Securities Commission Malaysia. Financing Islamic business activities of Maybank's subsidiaries and overseas branches and supporting other Shariah-compliant business ventures of the bank. – Business Today

Read full publication at <https://www.businesstoday.com.my/2025/09/08/maybank-completes-rm3-billion-tier-2-subordinated-sukuk-murabahah-issuance/>

NEWS UPDATE

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

Treasury yields fall as investors look toward key inflation data

Investors will be keeping a close eye on core inflation data coming out on Thursday, which excludes food and energy prices. The seasonally adjusted core CPI for August is expected to climb 0.3% month-on-month, analysts polled by Reuters expect.

“Although the Fed is now on its media blackout, Wednesday’s PPI and especially Thursday’s CPI will shape pricing ahead of that, with all eyes still focused on the tariff impact,” Deutsche Bank’s economists wrote in a daily note on Monday.

August’s inflation data may show that underlying inflation pressures are enough to keep the pace of Fed easing moves up for active debate, said Ed Yardeni, President of Yardeni Research.

On Tuesday, the Bureau of Labor Statistics will also release its preliminary benchmark revision to March 2025 employment figures, alongside 2025’s first quarter data from the Quarterly Census of Employment and Wages. In the past week, major bond markets faced renewed upward pressure on yields, particularly the long-dated bonds as investors contend with fiscal and inflation fears. – CNBC

Read full publication at <https://www.cnbc.com/2025/09/08/treasury-yields-core-cpi-ppi.html>

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