



NEWS UPDATE

27 August 2025

MARKET SUMMARY

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

US Treasury	Yield 26 August 25	Daily Change bps	Yield 25 August 25	Weekly Change bps	Yield 19 August 25	Monthly Change bps	Yield 25 July 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.63	-5	3.68	-7	3.70	-23	3.86	-64	4.27
5 YEAR	3.75	-5	3.80	-7	3.82	-20	3.95	-63	4.38
7 YEAR	3.98	-3	4.01	-6	4.04	-17	4.15	-50	4.48
10 YEAR	4.26	-2	4.28	-4	4.30	-14	4.40	-32	4.58

MGS	Yield 26 August 25	Daily Change bps	Yield 25 August 25	Weekly Change bps	Yield 19 August 25	Monthly Change bps	Yield 25 July 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	2.98	2	2.96	0	2.98	-7	3.05	-50	3.48
5 YEAR	3.07	0	3.07	3	3.04	-8	3.15	-55	3.62
7 YEAR	3.28	2	3.26	2	3.26	-5	3.33	-49	3.77
10 YEAR	3.37	1	3.36	-1	3.38	-3	3.40	-45	3.82

GII	Yield 26 August 25	Daily Change bps	Yield 25 August 25	Weekly Change bps	Yield 19 August 25	Monthly Change bps	Yield 25 July 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.01	0	3.01	-1	3.02	-9	3.10	-32	3.33
5 YEAR	3.11	0	3.11	0	3.11	-8	3.19	-51	3.62
7 YEAR	3.23	0	3.23	-1	3.24	-9	3.32	-51	3.74
10 YEAR	3.40	0	3.40	0	3.40	-4	3.44	-43	3.83

AAA	Yield 26 August 25	Daily Change bps	Yield 25 August 25	Weekly Change bps	Yield 19 August 25	Monthly Change bps	Yield 25 July 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.47	0	3.47	-2	3.49	-9	3.56	-36	3.83
5 YEAR	3.54	0	3.54	-1	3.55	-7	3.61	-41	3.95
7 YEAR	3.59	0	3.59	-2	3.61	-6	3.65	-40	3.99
10 YEAR	3.66	0	3.66	-1	3.67	-6	3.72	-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.

PNB unit proposes RM6b sukuk programme for Merdeka 118 development

PNB Merdeka Ventures Sdn Bhd (PNBMV) has proposed an Islamic medium-term notes (IMTN) programme (Merdeka sukuk wakalah programme) of up to RM6 billion in nominal value.

In a statement on Tuesday, the wholly owned subsidiary of Permodalan Nasional Bhd (PNB) said the proceeds will be used to refinance its existing sukuk and raise fresh capital for the ongoing development of the iconic Merdeka 118 precinct.

“In line with its commitment to sustainable development, PNB Merdeka has updated its sustainable finance framework. The new 2025 framework ensures alignment with evolving sustainable finance guidelines, broadens the scope of eligible projects and provides flexibility to issue a wider range of sustainable finance instruments,” it said.

The framework also supports PNB’s objective to achieve net zero enterprise by 2025 and a net zero portfolio by 2050. The Merdeka sukuk wakalah programme is jointly arranged by CIMB Investment Bank Bhd and Maybank Investment Bank Bhd. – The Edge Malaysia

Read full publication <https://theedgemalaysia.com/node/768260>

NEWS UPDATE

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

RAM Ratings affirms Bank Muamalat's A2/P1 financial institution ratings

RAM Ratings has affirmed Bank Muamalat Malaysia Berhad's (the Bank) A2/Stable/P1 financial institution ratings (FIR) and the A3/Stable rating of its RM1 billion Subordinated Sukuk Murabahah Programme (2016/2036). The one-notch difference between the two ratings reflects the subordination of the facility to the Bank's senior unsecured obligations.

Bank Muamalat's credit profile remains anchored by its sound asset quality, underpinned by a notable share of personal financing with salary transfer and deduction arrangements and government-guaranteed home loans, which collectively constitute around 30% of its financing base.

While delinquencies may continue to edge up, we expect the slippage to remain contained. As at end-March 2025, the Bank's gross impaired financing (GIF) ratio stood at 1.2%. Impairment charges were higher last year, primarily owing to non-retail exposures. Management anticipates both the credit cost and GIF coverage ratios to improve by end-fiscal 2025, aided by provision writebacks and recoveries. – RAM Ratings

Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=7031>

NEWS UPDATE

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

US Treasury yields, dollar fall as Trump strikes at Fed; US stocks up

U.S. Treasury yields and the dollar eased on Tuesday as President Donald Trump's move to fire a central bank governor raised concerns about the bank's independence, while Wall Street stocks ended higher ahead of results from Nvidia on Wednesday.

Trump said on Monday he was firing Federal Reserve Governor Lisa Cook over claims of mortgage borrowing impropriety. Cook said Trump had no authority to fire her and she would not resign. Her term is due to end in 2038.

The unprecedented move by Trump could lead to a protracted legal battle that risks resetting norms for the central bank's independence and a president's involvement in monetary policy. Cook's exit from the Fed could speed up Trump's efforts to reshape the Federal Open Market Committee, which sets interest rate policy.

Trump has been pushing the Fed to cut rates to stimulate growth and reduce borrowing costs. Expectations of a potentially more dovish Fed helped to send shorter-dated yields lower, while the yield curve steepened as the long end showed a more modest drop. – Reuters

Read full publication at <https://www.reuters.com/world/china/global-markets-graphic-2025-08-26/>

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