



NEWS UPDATE

29 September 2025

MARKET SUMMARY

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

US Treasury	Yield 26 September 25	Daily Change bps	Yield 25 September 25	Weekly Change bps	Yield 19 September 25	Monthly Change bps	Yield 26 August 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.66	0	3.66	10	3.56	3	3.63	-61	4.27
5 YEAR	3.76	1	3.75	8	3.68	1	3.75	-62	4.38
7 YEAR	3.96	2	3.94	8	3.88	-2	3.98	-52	4.48
10 YEAR	4.20	2	4.18	6	4.14	-6	4.26	-38	4.58

MGS	Yield 26 September 25	Daily Change bps	Yield 25 September 25	Weekly Change bps	Yield 19 September 25	Monthly Change bps	Yield 26 August 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.08	0	3.08	4	3.04	10	2.98	-40	3.48
5 YEAR	3.25	4	3.21	12	3.13	18	3.07	-37	3.62
7 YEAR	3.43	3	3.40	11	3.32	15	3.28	-34	3.77
10 YEAR	3.47	3	3.44	7	3.40	10	3.37	-35	3.82

GII	Yield 26 September 25	Daily Change bps	Yield 25 September 25	Weekly Change bps	Yield 19 September 25	Monthly Change bps	Yield 26 August 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.17	3	3.14	11	3.06	16	3.01	-16	3.33
5 YEAR	3.26	7	3.19	12	3.14	15	3.11	-36	3.62
7 YEAR	3.37	3	3.34	11	3.26	14	3.23	-37	3.74
10 YEAR	3.51	2	3.49	10	3.41	11	3.40	-32	3.83

AAA	Yield 26 September 25	Daily Change bps	Yield 25 September 25	Weekly Change bps	Yield 19 September 25	Monthly Change bps	Yield 26 August 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.47	0	3.47	2	3.45	0	3.47	-36	3.83
5 YEAR	3.55	0	3.55	2	3.53	1	3.54	-40	3.95
7 YEAR	3.63	-1	3.64	4	3.59	4	3.59	-36	3.99
10 YEAR	3.72	0	3.72	6	3.66	6	3.66	-32	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.

Global trade pressure could edge local bond yield higher

Yields on Malaysian Government Securities (MGS) and Government Investment Issues (GII) climbed this week, tracking cautious sentiment across Asian markets following renewed global trade tensions and escalating geopolitical risks.

According to market data, MGS and GII yields rose between 2.0 and 9.9 basis points (bps) across the curve. The 10-year MGS advanced 4.2 bps to 3.445%, while the 10-year GII gained 6.9 bps to 3.490%.

The uptick in yields was partly attributed to a weaker-than-expected auction, with the 10-year MGS recording a bid-to-cover ratio of 1.52 times, well below the year-to-date average of 2.66 times.

Although Malaysia's August inflation eased to 1.3% year-on-year (July: 2.0%), the figure had little impact on bond sentiment. Instead, traders reacted to the United States' move to impose steep tariffs on pharmaceutical imports and kitchen cabinetry starting 1 October, which spurred broad selling pressure across Asian bond markets. – Business Today

Read full publication <https://www.businesstoday.com.my/2025/09/27/global-trade-pressure-could-edge-local-bond-yield-higher/>

NEWS UPDATE

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

RAM Ratings affirms rating of West Coast Expressway's guaranteed sukuk

RAM Ratings has affirmed the AAA(bg)/Stable rating of West Coast Expressway Sdn Bhd's (WCE or the Company) RM1 bil Guaranteed Sukuk Murabahah Programme (2015/2036) (the Sukuk). The rating reflects irrevocable and unconditional kafalah guarantee extended by Bank Pembangunan Malaysia Berhad (BPMB) (rated AAA/Stable/P1) which enhance the credit strength of the Sukuk beyond WCE's standalone credit position.

WCE is the concessionaire for the 193 km West Coast Expressway (the Expressway) that links Banting, Selangor to Taiping, Perak. The completion of the Expressway, originally scheduled for 2019, was delayed due to land acquisition setbacks and pandemic-related restrictions. As at end-June 2025, construction was 95% complete, with eight out of 11 sections operational.

Full completion is now targeted for end-2026 (previously end-2025), with active ongoing stakeholder negotiations to resolve the land dispute in Section 3. Until the project is fully completed, the remaining RM1.4 bil in construction costs and financing obligations will be met by existing financing proceeds, cash reserves, tolling revenue and a recently secured RM1.15 bil loan from BPMB. – RAM Ratings

Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=7059>

NEWS UPDATE

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

10-year Treasury yield holds steady after core inflation reading of 2.9%

U.S. Treasury yields were little changed on Friday as investors analyzed the latest inflation data and what it could mean for the U.S. economy. The 10-year Treasury yield ticked up less than 1 basis point to 4.183%, while the 2-year Treasury yield ticked down nearly 2 basis points to 3.645%.

The 30-year Treasury bond yield was up less 1 basis point at 4.758%. August's personal consumption expenditures index rose 0.3% on the month and 2.7% on the year, in line with expectations of economists polled by Dow Jones.

Excluding volatile food and energy prices, so-called core PCE increased 0.2% from July for an annual gain of 2.9%. Those figures also matched economist forecasts, but the year-over-year figure remained above the Federal Reserve's goal of 2% inflation.

This comes after the weekly initial jobless claims came in lower than expected, dropping to 218,000 from 232,000, and below the Dow Jones estimate of 235,000. Third-quarter U.S. GDP growth came in higher, showing an expansion of 3.8% yearly, higher than 3.3% expected growth from economists polled by Dow Jones. – CNBC

Read full publication at <https://www.cnbc.com/2025/09/26/us-treasury-yields-personal-consumption-expenditures-index-in-focus.html>

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