



NEWS UPDATE

25 September 2025

MARKET SUMMARY

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

US Treasury	Yield 24 September 25	Daily Change bps	Yield 23 September 25	Weekly Change bps	Yield 17 September 25	Monthly Change bps	Yield 22 August 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.60	3	3.57	9	3.51	-4	3.64	-67	4.27
5 YEAR	3.70	2	3.68	8	3.62	-6	3.76	-68	4.38
7 YEAR	3.91	3	3.88	10	3.81	-7	3.98	-57	4.48
10 YEAR	4.16	4	4.12	10	4.06	-10	4.26	-42	4.58

MGS	Yield 24 September 25	Daily Change bps	Yield 23 September 25	Weekly Change bps	Yield 17 September 25	Monthly Change bps	Yield 22 August 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.06	1	3.05	2	3.04	8	2.98	-42	3.48
5 YEAR	3.17	-1	3.18	5	3.12	9	3.08	-45	3.62
7 YEAR	3.37	1	3.36	5	3.32	11	3.26	-40	3.77
10 YEAR	3.43	2	3.41	3	3.40	5	3.38	-39	3.82

GII	Yield 24 September 25	Daily Change bps	Yield 23 September 25	Weekly Change bps	Yield 17 September 25	Monthly Change bps	Yield 22 August 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.11	0	3.11	6	3.05	9	3.02	-22	3.33
5 YEAR	3.19	-1	3.20	3	3.16	6	3.13	-43	3.62
7 YEAR	3.29	-1	3.30	4	3.25	5	3.24	-45	3.74
10 YEAR	3.45	-1	3.46	2	3.43	5	3.40	-38	3.83

AAA	Yield 24 September 25	Daily Change bps	Yield 23 September 25	Weekly Change bps	Yield 17 September 25	Monthly Change bps	Yield 22 August 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.45	0	3.45	0	3.45	-3	3.48	-38	3.83
5 YEAR	3.53	0	3.53	-1	3.54	-2	3.55	-42	3.95
7 YEAR	3.61	0	3.61	1	3.60	1	3.60	-38	3.99
10 YEAR	3.69	1	3.68	2	3.67	3	3.66	-35	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.

RAM Ratings affirms Ranhill Solar Ventures' sukuk at AA3

RAM Ratings has affirmed the AA₃/Stable rating of Ranhill Solar Ventures Sdn Bhd's (RSV or the Issuer) Sukuk Murabahah Programme of up to RM310 mil (2022/2042) (the Sukuk).

The rating reflects RSV's strong cashflow coverage and liquidity profile that are supported by the satisfactory operations of its sister company, Ranhill Solar I Sdn Bhd (RSI), which owns and operates a 50 MWac solar photovoltaic farm (the Plant) in Bidor, Perak. The Issuer is the funding conduit for the Sukuk.

The Plant's net energy output (NEO) remains in line with our expectations, cumulatively totalling 159,968.6 MWh from the start of operations in February 2024 up to end-July 2025 – 0.7% above the projection under RAM's sensitivity analysis.

However, initial teething issues and heavier than usual rainfall during the northeast monsoon between October 2024 and April 2025 affected the NEO. Overall, the Plant's output consistently surpassed the minimum 70% of the declared annual quantity, as required by the power purchase agreement. – RAM Ratings

Read full publication <https://www.ram.com.my/pressrelease/?prviewid=7055>

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Malaysia's 2025 inflation outlook softens on subsidy shift

Malaysia's inflation outlook has eased, with expectations of a gentler cost environment shaped by recent policy measures and softer price pressures. Against this backdrop, Public Investment Bank Bhd (PublicInvest) has cut its 2025 headline inflation forecast to 1.5 per cent year-on-year from 1.9 per cent previously.

"Our projection is in line with the lower bound of Bank Negara Malaysia's range of 1.5 per cent to 2.3 per cent and below market consensus of 1.7 per cent," said economist Sabrina Edora in a note.

The revision follows the government's announcement of the Budi Madani RON95 (BUDI95) targeted fuel subsidy scheme, which took effect on Sept 30.

Under the plan, eligible Malaysians with a valid MyKad and driving licence can buy RON95 petrol at RM1.99 a litre, capped at 300 litres a month. Non-citizens and large companies will pay the unsubsidised market rate, estimated at RM2.60 a litre.

"The new framework reflects a substantially broader eligibility base than earlier models," PublicInvest said. – New Straits Times

Read full publication at <https://www.nst.com.my/amp/business/home/economy/2025/09/1280106/malaysias-2025-inflation-outlook-softens-subsidy-shift>

NEWS UPDATE

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

Treasury yields rise as investors await further economic data

U.S. Treasury yields ticked higher on Wednesday as investors awaited further economic data and weighed the possibility of a U.S. federal government shutdown next week. The 10-year Treasury yield was up more than 3 basis points at 4.149%. The 2-year Treasury yield was also more than 3 basis points higher at 3.606%. The 30-year Treasury bond yield rose more than a basis point to 4.754%.

Yields saw a bit of a boost on Wednesday after new home sales came in better than expected for August, recording 800,000 on the month compared to the 650,000 that economists polled by Dow Jones had penciled in.

“As rates could decrease in the coming months, investors should see the residential market bottom out and become less of a drag on overall economic growth,” said Jeffrey Roach, chief economist at LPL Financial.

“If housing recovers, the economy will more likely skirt a recession and if that’s the case, risk assets historically perform well in a non-recessionary rate-cutting cycle.” Investors are now awaiting more economic data this week, including existing home sales in August and second-quarter GDP growth rate on Thursday. – CNBC

Read full publication at <https://www.cnbc.com/2025/09/24/us-treasury-yields-investors-await-further-economic-data-.html>

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