



NEWS UPDATE

21 August 2025

MARKET SUMMARY

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

US Treasury	Yield 20 August 25	Daily Change bps	Yield 19 August 25	Weekly Change bps	Yield 13 August 25	Monthly Change bps	Yield 18 July 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.69	-1	3.70	5	3.64	-15	3.84	-58	4.27
5 YEAR	3.81	-1	3.82	4	3.77	-15	3.96	-57	4.38
7 YEAR	4.02	-2	4.04	4	3.98	-16	4.18	-46	4.48
10 YEAR	4.29	-1	4.30	5	4.24	-15	4.44	-29	4.58

MGS	Yield 20 August 25	Daily Change bps	Yield 19 August 25	Weekly Change bps	Yield 13 August 25	Monthly Change bps	Yield 18 July 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	2.98	0	2.98	-1	2.99	-10	3.08	-50	3.48
5 YEAR	3.04	0	3.04	-3	3.07	-11	3.15	-58	3.62
7 YEAR	3.29	3	3.26	2	3.27	-6	3.35	-48	3.77
10 YEAR	3.38	0	3.38	0	3.38	-4	3.42	-44	3.82

GII	Yield 20 August 25	Daily Change bps	Yield 19 August 25	Weekly Change bps	Yield 13 August 25	Monthly Change bps	Yield 18 July 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.02	0	3.02	-1	3.03	-10	3.12	-31	3.33
5 YEAR	3.11	0	3.11	-4	3.15	-9	3.20	-51	3.62
7 YEAR	3.24	0	3.24	-2	3.26	-10	3.34	-50	3.74
10 YEAR	3.42	2	3.40	3	3.39	-5	3.47	-41	3.83

AAA	Yield 20 August 25	Daily Change bps	Yield 19 August 25	Weekly Change bps	Yield 13 August 25	Monthly Change bps	Yield 18 July 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.49	0	3.49	-3	3.52	-8	3.57	-34	3.83
5 YEAR	3.54	-1	3.55	-4	3.58	-7	3.61	-41	3.95
7 YEAR	3.60	-1	3.61	-2	3.62	-5	3.65	-39	3.99
10 YEAR	3.66	-1	3.67	-2	3.68	-5	3.71	-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.

MARC Ratings affirms Sabah's sub-sovereign rating at AAA

MARC Ratings has affirmed Sabah's sub-sovereign credit rating at AAA with a stable outlook, based on the rating agency's sub-sovereign rating scale. This is an unsolicited rating based on public information.

The affirmation reflects Sabah's continued fiscal strength, underpinned by substantial natural resource wealth which contributes to the state's revenue, sizeable fiscal buffers, and strong institutional framework.

Sabah remains one of Malaysia's most natural resource-rich states, with the agricultural and mining sectors jointly accounting for 36.5% of its gross domestic product (GDP) in 2024, the highest share among all states. It is the country's leading producer of crude palm oil (22.1% of national output in 2024), and a significant contributor to oil and gas (O&G) production.

Although palm oil-related products are the state's dominant exports, Sabah is actively pursuing downstream O&G development to expand its currently modest manufacturing base. Sabah's fiscal position remains resilient, supported by solid revenue receipts from commodities. – MARC Ratings

Read full publication <https://www.marc.com.my/rating-announcements/marc-ratings-affirms-sabahs-sub-sovereign-rating-at-aaa-2/>

NEWS UPDATE

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

Eco World establishes RM2bil rated perpetual sukuk wakalah programme

Eco World Development Group Bhd's wholly-owned subsidiary, Eco World Perpetual Capital Bhd, has established a rated Perpetual Sukuk Wakalah Programme with a nominal value of RM2.0 billion. The entire RM2.0 billion programme is guaranteed by EcoWorld and has been assigned a final credit rating of A IS(CG) with a stable outlook by MARC Ratings Bhd.

The company noted that the subsidiary has also successfully completed the first issuance under the programme, raising RM800.0 million, according to a filing with Bursa Malaysia today.

The proceeds from the RM800.0 million Perpetual Sukuk issuance will be utilised by EcoWorld and its group entities for working capital requirements, investments, acquisitions and capital expenditures; refinancing or repayment of existing debt or future Shariah-compliant financing; and/or general corporate purposes, it said.

"The RM800.0 million Perpetual Sukuk Issuance comprises two tranches. Tranche 1, totalling RM550.0 million, was issued on a perpetual basis and non-callable for seven years with the first optional redemption date after seven years." – The Star

Read full publication at <https://www.thestar.com.my/business/business-news/2025/08/20/eco-world-establishes-rm2bil-rated-perpetual-sukuk-wakalah-programme>

NEWS UPDATE

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

US budget deficit forecast US\$1 trillion higher over next decade

US federal budget deficits will be nearly US\$1 trillion higher over the next decade than projected in January by the Congressional Budget Office as a result of tax and spending legislation and tariffs, a budget watchdog said on Wednesday.

The Committee for a Responsible Federal Budget's latest forecasts show a cumulative deficit of US\$22.7 trillion from fiscal 2026 to 2035, compared to the CBO's January forecast of US\$21.8 trillion, which was based on laws and policies that were in place before U.S. President Donald Trump took office in January.

The CBO, Congress' non-partisan budget referee agency, said on Monday that it will not issue its customary mid-year budget update this year and will issue its next 10-year budget and economic outlook in early 2026, offering no explanation for the move.

The CRFB, which advocates for deficit reduction, projected a US\$1.7 trillion deficit in fiscal 2025 or 5.6 per cent of GDP, down slightly from US\$1.83 trillion in 2024 and the CBO's 2025 projection of US\$1.87 trillion in January. But it said deficits steadily rise over the decade, reaching US\$2.6 trillion or 5.9 per cent of GDP by 2035. – New Straits Times

Read full publication at <https://www.nst.com.my/business/economy/2025/08/1262854/us-budget-deficit-forecast-us1-trillion-higher-over-next-decade>

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