



# NEWS UPDATE

1 August 2025

# MARKET SUMMARY

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

US Treasury	Yield 31 July 25	Daily Change bps	Yield 30 July 25	Weekly Change bps	Yield 24 July 25	Monthly Change bps	Yield 30 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.89	0	3.89	2	3.87	21	3.68	-38	4.27
5 YEAR	3.96	0	3.96	-2	3.98	17	3.79	-42	4.38
7 YEAR	4.16	1	4.15	-2	4.18	18	3.98	-32	4.48
10 YEAR	4.37	-1	4.38	-6	4.43	13	4.24	-21	4.58

MGS	Yield 31 July 25	Daily Change bps	Yield 30 July 25	Weekly Change bps	Yield 24 July 25	Monthly Change bps	Yield 30 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.05	0	3.05	0	3.05	-10	3.15	-43	3.48
5 YEAR	3.15	1	3.14	0	3.15	-5	3.20	-47	3.62
7 YEAR	3.34	0	3.34	-1	3.35	-7	3.41	-43	3.77
10 YEAR	3.37	0	3.37	-3	3.40	-10	3.47	-45	3.82

GII	Yield 31 July 25	Daily Change bps	Yield 30 July 25	Weekly Change bps	Yield 24 July 25	Monthly Change bps	Yield 30 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.10	1	3.09	0	3.10	-7	3.17	-23	3.33
5 YEAR	3.19	0	3.19	-1	3.20	-9	3.28	-43	3.62
7 YEAR	3.33	1	3.32	-1	3.34	-5	3.38	-41	3.74
10 YEAR	3.41	0	3.41	-5	3.46	-10	3.51	-42	3.83

AAA	Yield 31 July 25	Daily Change bps	Yield 30 July 25	Weekly Change bps	Yield 24 July 25	Monthly Change bps	Yield 30 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.54	0	3.54	-2	3.56	-6	3.60	-29	3.83
5 YEAR	3.59	0	3.59	-2	3.61	-5	3.64	-36	3.95
7 YEAR	3.64	0	3.64	-1	3.65	-4	3.68	-35	3.99
10 YEAR	3.70	0	3.70	-2	3.72	-4	3.74	-34	4.04

Source: US Treasury, BNM & BIX Malaysia

# NEWS UPDATE

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

## Trump Sets 19% Tariff for Malaysian Exports Ahead of Deadline

President Donald Trump will impose a 19% tariff on exports from Malaysia to the US, a lower rate than the 25% levy he threatened in July. The figure was set in an executive order that Trump signed on Thursday, ahead of an Aug. 1 deadline he imposed for countries to negotiate trade frameworks with his administration.

The Southeast Asian nation has been attempting to win favor with Trump, including by cracking down on the smuggling of advanced semiconductors through Malaysia and helping to broker a ceasefire between Thailand and Cambodia.

Malaysian Prime Minister Anwar Ibrahim's government wanted to secure a tariff rate below 20%, which would put it in the same range with neighboring Vietnam, Indonesia and the Philippines. Anwar had previewed the announcement Thursday, when he referenced a telephone conversation with Trump and said the US leader would announce a tariff rate on Friday, Malaysian time.

In his address, Anwar also said Trump had thanked Malaysia for its role in helping mediate the recent conflict between Cambodia and Thailand over their shared border.  
– Bloomberg

Read full publication <https://www.bloomberg.com/news/articles/2025-07-31/trump-sets-19-tariff-for-malaysian-exports-ahead-of-deadline>

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

## **Malaysia aims for 4.5%-5.5% GDP growth under 13th Malaysia Plan 2026-2030; allocates RM430b for development projects**

The 13th Malaysia Plan (13MP) will see the government putting up a target of 4.5% to 5.5% annual gross domestic product (GDP) for the 2026 to 2030 period, according to the country's latest five-year economic development blueprint, released on Thursday.

The latest five-year GDP target compares with an average growth rate of 5.2% recorded between 2021 and 2024, which was at the lower end of the 12MP's 5%-6% target range.

The government has also projected RM430 billion for the federal government's development expenditure (devex) or an average of RM86 billion a year in the five-year period, the report showed.

Federal government fiscal deficit is aimed to hit under 3% of GDP by 2030, from 4.1% in 2024. Economists polled by The Edge project that GDP will expand by 4%-5.5% annually in the next five years, reflecting a more moderate outlook amid global uncertainties. The devex target is also within The Edge's poll of RM400 billion-RM450 billion. – The Edge Malaysia

Read full publication <https://theedgemaalaysia.com/node/764715>

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

## **RAM Ratings upgrades Alliance Bank and Alliance Islamic to AA3**

RAM Ratings has upgraded the financial institution ratings of Alliance Bank Malaysia Berhad (Alliance Bank or the Group) and Alliance Islamic Bank Berhad (Alliance Islamic) to AA3/Stable/P1 from A1/Positive/P1. The long-term ratings of the entities' sukuk/debt facilities have also been upgraded with a stable outlook (Table 1).

These rating actions follow Alliance Bank's positive rating outlook since last year and reflect the Group's sound and resilient asset quality, solid position in small and medium enterprise (SME) lending, favourable funding profile and excellent net interest margins (NIMs).

Alliance Bank's gross impaired loan (GIL) ratio was a lower 1.8% in March 2025 (end-March 2024: 2.1%, industry: 1.4%) due to proactive recovery action and an expanded loan base. The GIL ratio of the Group's dominant SME segment stayed commendable at 1.9%, outperforming the industry average of 2.8% – testament to Alliance Bank's deep understanding of SMEs, effective risk management and sound lending practices.

The SME portfolio is primarily domestic-focused and well-collateralised, showing resilience even during the Covid-19 pandemic. The Group's previous source of asset quality stress, the Alliance One Account portfolio (9% of loans), saw improved collections and has been strategically de-emphasized. – RAM Ratings

Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=7001>

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

## 10-year Treasury yield is little changed as traders weigh new U.S. inflation data

U.S. Treasury yields were little changed on Thursday as investors parsed the personal consumption expenditures index for June — the Federal Reserve's preferred inflation gauge.

The 10-year Treasury yield dipped less than one basis point to 4.372%. The 2-year yield was about 1.3 basis points higher at 3.953%, and the 30-year bond yield was 1.1 basis points lower to 4.902.

Investors were closely parsing the Fed's favored inflation print, the personal consumption expenditures price index, on Thursday. Headline PCE advanced 2.6% on a 12-month basis, above the forecast 2.5% from economists polled by Dow Jones.

That comes after the Fed held rates steady at a range of between 4.25% and 4.5%, in a widely expected move on Wednesday. However, not all Fed members were happy with the decision. Fed officials Michelle Bowman and Christopher Waller disagreed with the move to keep the interest rate unchanged. — CNBC

Read full publication at <https://www.cnbc.com/2025/07/31/us-treasury-yields-investors-await-feds-preferred-inflation-gauge-.html>

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