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Exchange

NEWS UPDATE

11 August 2025

MARKET SUMMARY

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

US Treasury	Yield 8 August 25	Daily Change bps	Yield 7 August 25	Weekly Change bps	Yield 1 August 25	Monthly Change bps	Yield 8 July 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.70	4	3.66	3	3.67	-16	3.86	-57	4.27
5 YEAR	3.84	5	3.79	7	3.77	-15	3.99	-54	4.38
7 YEAR	4.03	4	3.99	6	3.97	-15	4.18	-45	4.48
10 YEAR	4.27	4	4.23	4	4.23	-15	4.42	-31	4.58

MGS	Yield 8 August 25	Daily Change bps	Yield 7 August 25	Weekly Change bps	Yield 1 August 25	Monthly Change bps	Yield 8 July 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.02	-1	3.03	-6	3.08	-11	3.13	-46	3.48
5 YEAR	3.09	-2	3.11	-9	3.18	-8	3.17	-53	3.62
7 YEAR	3.26	-2	3.28	-10	3.36	-10	3.36	-51	3.77
10 YEAR	3.36	-2	3.38	-4	3.40	-8	3.44	-46	3.82

GII	Yield 8 August 25	Daily Change bps	Yield 7 August 25	Weekly Change bps	Yield 1 August 25	Monthly Change bps	Yield 8 July 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.05	-3	3.08	-6	3.11	-9	3.14	-28	3.33
5 YEAR	3.14	-2	3.16	-8	3.22	-9	3.23	-48	3.62
7 YEAR	3.25	-3	3.28	-10	3.35	-11	3.36	-49	3.74
10 YEAR	3.39	-1	3.40	-4	3.43	-9	3.48	-44	3.83

AAA	Yield 8 August 25	Daily Change bps	Yield 7 August 25	Weekly Change bps	Yield 1 August 25	Monthly Change bps	Yield 8 July 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.53	0	3.53	-1	3.54	-7	3.60	-30	3.83
5 YEAR	3.59	0	3.59	0	3.59	-5	3.64	-36	3.95
7 YEAR	3.64	0	3.64	0	3.64	-4	3.68	-35	3.99
10 YEAR	3.69	0	3.69	-1	3.70	-5	3.74	-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.

MARC Ratings assigns sub-sovereign rating of AA- to Kedah

MARC Ratings has assigned a sub-sovereign credit rating of AA- with a stable outlook to the state of Kedah, based on the rating agency's sub-sovereign rating scale. This is an unsolicited rating based on public information.

Kedah's rating is underpinned by its rising economic growth potential, supported by an expanding industrial base, and generally prudent fiscal management. Nonetheless, Kedah's revenue mobilisation and debt levels have room for improvement.

Kedah's economy has shown a consistent growth rate, with real gross domestic product (GDP) rising to RM51.8 billion in 2023 and recording an average growth rate of 3.0% over 2019–2023.

While the state's economic scale remains modest, contributing 3.3% to Malaysia's GDP, Kedah plays a strategic role as the country's leading rice producer and benefits from the positive spillover effects of adjacent Penang's expanding high-technology sector. – MARC Ratings

Read full publication *https://www.marc.com.my/rating-announcements/marc-ratings-assigns-sub-sovereign-rating-of-aa-to-kedah/*

NEWS UPDATE

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

Economists see stronger consumer spending in 2H2025

Economists expect Malaysia’s domestic consumption to strengthen in the second half of 2025, driven by rising tourist arrivals, a healthy job market and the recent overnight policy rate (OPR) cut.

This follows stronger spending during festive periods, which helped push distributive trade — including wholesale, retail and vehicle sales — up 4.8% year-on-year (y-o-y) in June, compared to 4.4% in May.

Kenanga Research kept its 2025 distributive trade growth forecast at 5.7%, slightly higher than 2024’s 5.5%. Growth in the first half of the year ranged between 4.4% and 5.7%. Kenanga expects momentum to pick up in the second half, supported by domestic demand, government spending, lower fuel prices and higher cash aid.

The minimum wage hike and lower RON95 price (RM1.99 per litre for 18 million people) are also expected to boost household spending. MBSB Research agreed that consumption will likely rise, supported by low inflation and the OPR cut in July 2025, which could encourage big-ticket spending. Tourism recovery is also expected to help. – The Edge Malaysia

Read full publication at https://theedgemalaysia.com/node/765900

NEWS UPDATE

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

US inflation to rise as higher tariffs feed through

US consumers probably experienced a slight pickup in underlying inflation in July as retailers gradually raised prices on a variety of items subject to higher import duties. The core consumer price index, regarded as a measure of underlying inflation because it strips out volatile food and energy costs, rose 0.3% in July, according to the median projection in a Bloomberg survey of economists.

In June, core CPI edged up 0.2% from the prior month. While that would be the biggest gain since the start of the year, Americans — at least those who drive — are finding some offset at the gas pump. Cheaper gasoline probably helped limit the overall CPI to a 0.2% gain, the government's report on Tuesday is expected to show.

Higher US tariffs have started to filter through to consumers in categories such as household furnishings and recreational goods. But a separate measure of core services inflation has so far remained tame.

Still, many economists expect higher import duties to keep gradually feeding through. That's the dilemma for Federal Reserve officials who've kept interest rates unchanged this year in hopes of gaining clarity on whether tariffs will lead to sustained inflation. – The Edge Malaysia

Read full publication at https://theedgemalaysia.com/node/765951

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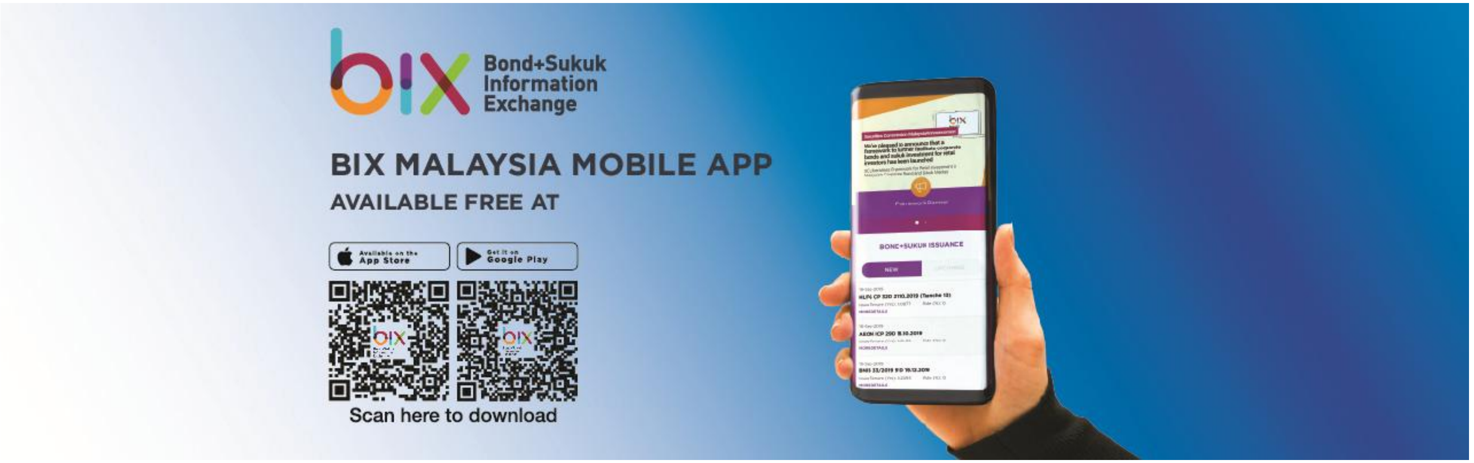

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