



NEWS UPDATE

14 July 2025

MARKET SUMMARY

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

US Treasury	Yield 11 July 25	Daily Change bps	Yield 10 July 25	Weekly Change bps	Yield 3 July 25*	Monthly Change bps	Yield 11 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.86	4	3.82	2	3.84	-3	3.89	-41	4.27
5 YEAR	3.99	6	3.93	5	3.94	-3	4.02	-39	4.38
7 YEAR	4.19	7	4.12	7	4.12	-2	4.21	-29	4.48
10 YEAR	4.43	8	4.35	8	4.35	2	4.41	-15	4.58

*US Market closed on 4 July in observance of U.S. Independence Day Holiday

MGS	Yield 11 July 25	Daily Change bps	Yield 10 July 25	Weekly Change bps	Yield 4 July 25	Monthly Change bps	Yield 11 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.06	-1	3.07	-6	3.12	-10	3.16	-42	3.48
5 YEAR	3.16	1	3.15	-2	3.18	-11	3.27	-46	3.62
7 YEAR	3.35	1	3.34	-2	3.37	-11	3.46	-42	3.77
10 YEAR	3.44	1	3.43	0	3.44	-12	3.56	-38	3.82

GII	Yield 11 July 25	Daily Change bps	Yield 10 July 25	Weekly Change bps	Yield 4 July 25	Monthly Change bps	Yield 11 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.11	0	3.11	-4	3.15	-8	3.19	-22	3.33
5 YEAR	3.21	0	3.21	-5	3.26	-12	3.33	-41	3.62
7 YEAR	3.35	0	3.35	-2	3.37	-9	3.44	-39	3.74
10 YEAR	3.47	-1	3.48	-3	3.50	-9	3.56	-36	3.83

AAA	Yield 11 July 25	Daily Change bps	Yield 10 July 25	Weekly Change bps	Yield 4 July 25	Monthly Change bps	Yield 11 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.58	0	3.58	-2	3.60	-1	3.59	-25	3.83
5 YEAR	3.63	0	3.63	-1	3.64	-1	3.64	-32	3.95
7 YEAR	3.67	-1	3.68	-1	3.68	-2	3.69	-32	3.99
10 YEAR	3.73	-1	3.74	-1	3.74	-2	3.75	-31	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 Manulife Holdings' AA2/P1 ratings, outlook stable

RAM Ratings has affirmed Manulife Holdings Berhad's (MHB or the Group) corporate credit ratings (CCRs) of AA2/Stable/P1. The ratings mirror the credit profile of the Group's core insurance subsidiary, Manulife Insurance Berhad (MIB), and is not adjusted for subordination given the debt-free status of MHB.

The CCRs also incorporate an uplift based on RAM's assessment of likely parental support from Manulife Financial Corporation (MFC), in light of the strong ties between the two entities and MFC's Asia-focused growth strategy.

On a standalone basis, MHB's credit profile benefits from MFC's global branding and market positioning, alongside MIB's healthy capitalisation and liquidity position, conservative reserving and good product persistency.

MHB's asset management business also adds a degree of earnings diversification and stability. In 2024, MIB's new business (NB) generation increased by a stronger 24.7% (2023: 12.4%), led by robust sales from the bancassurance channel which accounted for 65% of NB. – RAM Ratings

Read full publication <https://www.ram.com.my/pressrelease/?prviewid=6987>

NEWS UPDATE

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

MARC Ratings projects Malaysia's 2025 GDP growth at 4.4%

Malaysian Rating Corporation Bhd (MARC Ratings) forecasts the Malaysian economy to grow by 4.4% in 2025, down from 5.1% in 2024, as external trade uncertainties dampen export momentum. Nonetheless, domestic demand remains resilient, driven by labour market improvements, accommodative policy settings, and tourism recovery.

The rating agency also noted that the global economic growth is expected to moderate in the second half of 2025 as trade tensions and geopolitical risks weigh on sentiment. MARC Ratings noted that the US's sweeping tariffs have reignited protectionist concerns, contributing to slower global growth.

The US economy contracted by 0.2% in the first quarter of 2025, with the Purchasing Managers' Index for both manufacturing and services falling below the neutral 50 mark in May. Consumer sentiment also weakened, with the University of Michigan Consumer Sentiment Index dropping to 52.2 in May from 74.0 in December 2024.

US President Donald Trump on Monday announced new tariff rates ranging from 20% to 40% on 14 countries, effective Aug 1, superseding the initially imposed tariff rates. – The Sun

Read full publication at <https://thesun.my/business-news/marc-ratings-projects-malaysia-s-2025-gdp-growth-at-44-PE14454856>

NEWS UPDATE

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

Treasury yields rise as Trump slaps 35% tariffs on Canada

U.S. Treasury yields moved higher on Friday as President Donald Trump slapped 35% tariffs on Canada and investors digested a week of trade drama. The 10-year Treasury yield was up 7 basis points to 4.417%, and the 30-year yield was up 9 basis points at 4.954%. The 2-year yield was higher by 2 basis points, reaching 3.889%. Trump announced on Thursday that levies on Canadian imports will rise to 35% on Aug. 1.

“Instead of working with the United States, Canada retaliated with its own Tariffs,” Trump said in a letter to Mark Carney, the prime minister of Canada, posted on Truth Social. He also attributed the reason for the high rate to fentanyl: “If Canada works with me to stop the flow of Fentanyl, we will, perhaps, consider an adjustment to this letter.”

Trump then said to NBC News he was planning blanket tariffs of 15% to 20% on remaining countries. This is higher than the current 10% standard that investors have grown comfortable with.

This news comes after Trump imposed 50% tariffs on imports from Brazil as well as 50% tariffs on copper. – CNBC

Read full publication at <https://www.cnbc.com/2025/07/11/us-treasury-yields-trump-slaps-35percent-tariffs-on-canada-.html>

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