



NEWS UPDATE

28 August 2025

MARKET SUMMARY

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

US Treasury	Yield 27 August 25	Daily Change bps	Yield 26 August 25	Weekly Change bps	Yield 20 August 25	Monthly Change bps	Yield 25 July 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.59	-4	3.63	-10	3.69	-27	3.86	-68	4.27
5 YEAR	3.69	-6	3.75	-12	3.81	-26	3.95	-69	4.38
7 YEAR	3.95	-3	3.98	-7	4.02	-20	4.15	-53	4.48
10 YEAR	4.24	-2	4.26	-5	4.29	-16	4.40	-34	4.58

MGS	Yield 27 August 25	Daily Change bps	Yield 26 August 25	Weekly Change bps	Yield 20 August 25	Monthly Change bps	Yield 25 July 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	2.98	0	2.98	0	2.98	-7	3.05	-50	3.48
5 YEAR	3.05	-2	3.07	1	3.04	-10	3.15	-57	3.62
7 YEAR	3.28	0	3.28	-1	3.29	-5	3.33	-49	3.77
10 YEAR	3.39	2	3.37	1	3.38	-1	3.40	-43	3.82

GII	Yield 27 August 25	Daily Change bps	Yield 26 August 25	Weekly Change bps	Yield 20 August 25	Monthly Change bps	Yield 25 July 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.03	2	3.01	1	3.02	-7	3.10	-30	3.33
5 YEAR	3.14	3	3.11	3	3.11	-5	3.19	-48	3.62
7 YEAR	3.25	2	3.23	1	3.24	-7	3.32	-49	3.74
10 YEAR	3.42	2	3.40	0	3.42	-2	3.44	-41	3.83

AAA	Yield 27 August 25	Daily Change bps	Yield 26 August 25	Weekly Change bps	Yield 20 August 25	Monthly Change bps	Yield 25 July 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.46	-1	3.47	-3	3.49	-10	3.56	-37	3.83
5 YEAR	3.54	0	3.54	0	3.54	-7	3.61	-41	3.95
7 YEAR	3.58	-1	3.59	-2	3.60	-7	3.65	-41	3.99
10 YEAR	3.66	0	3.66	0	3.66	-6	3.72	-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.

One OPR cut enough for now, says Hong Leong Bank CEO

Hong Leong Bank Bhd group managing director and chief executive officer Kevin Lam said domestic fundamentals remain strong and a second overnight policy rate (OPR) cut may not be necessary in the near term.

He added that July's move was already pre-emptive and sufficient, though further adjustments will depend on external developments, particularly United States Federal Reserve policy and the ringgit's performance.

Speaking at a media briefing on the bank's latest financial results today, Lam said the tone from the Fed in recent weeks pointed to a rate cut in September, with markets even expecting more than one.

"It could even be more than one cut. If the Fed moves twice, then there is potential for another OPR adjustment here, especially when factoring in the ringgit's strength against the US dollar. Ultimately, the outlook depends on external factors," he said.

Lam explained that the ringgit's performance could be influenced by the Fed's rate cuts, depending on the number and size of reductions, whether 25 or 50 basis points. – New Straits Times

Read full publication <https://www.nst.com.my/business/corporate/2025/08/1266440/one-opr-cut-enough-now-says-hong-leong-bank-ceo>

NEWS UPDATE

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

MARC Ratings affirms ratings on UMW's Sukuk Programmes

MARC Ratings has affirmed its AA+IS rating on UMW Holdings Berhad's (UMW) RM2.0 billion Islamic Medium-Term Notes (Sukuk Musharakah) Programme and its AA-IS rating on the RM2.0 billion Perpetual Sukuk Programme. The outlook on all ratings is stable.

The rating affirmation is premised on UMW's continued leading market position in the domestic automotive market that translated into earnings growth, and strong balance sheet structure. These strengths are moderated by the intensifying price competition in the domestic automotive industry that could weigh on thin margins and potentially dilute market share.

For 5M2025, UMW sold 180,373 vehicles, commanding 56.9% of the total industry volume (TIV) of 316,737 units, maintaining its leading presence in the domestic automotive market (5M2024: 55.6% or 185,324 units).

Its key marques remain Toyota, Lexus, and Perodua. The long established partnership with Toyota group, which holds a collective 49% interest in and has been providing technical expertise to UMW Toyota Motor Sdn Bhd (UMWT), has been a supporting factor in the continued strong performance. – MARC Ratings

Read full publication at <https://www.marc.com.my/rating-announcements/marc-ratings-affirms-ratings-on-umws-sukuk-programmes/>

NEWS UPDATE

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

Trump's Fed gamble risks pushing key bond rates even higher

President Donald Trump's unprecedented and escalating attack on the Federal Reserve runs the risk of backfiring by hitting financial markets and the economy with higher long-term borrowing costs. For weeks, he has lambasted chair Jerome Powell for not slashing interest rates deeply to stimulate the economy and — as Trump sees it — lower the government's debt bills.

He's already nominated the head of his Council of Economic Advisers to the central bank's board and is now seeking to oust governor Lisa Cook, setting the stage for a legal battle over the institution's political autonomy.

Yet for all the Fed's power over short-term interest rates, it's the 10-year Treasury yield — set in real-time by traders around the world — that largely determines what Americans pay for trillions of dollars of mortgages, business loans and other debts.

And even as Powell signals he's ready to start easing monetary policy as soon as next month, those rates have been stubbornly high for other reasons: Tariffs are threatening to worsen still-elevated inflation; the budget deficit is poised to keep flooding the market with new Treasuries; and Trump's tax cuts may even deliver a jolt of stimulus next year. — The Edge Malaysia

Read full publication at <https://theedgemalaysia.com/node/768419>

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