



NEWS UPDATE

21 July 2025

MARKET SUMMARY

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

US Treasury	Yield 18 July 25	Daily Change bps	Yield 17 July 25	Weekly Change bps	Yield 11 July 25	Monthly Change bps	Yield 18 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.84	-5	3.89	-2	3.86	-5	3.89	-43	4.27
5 YEAR	3.96	-5	4.01	-3	3.99	-2	3.98	-42	4.38
7 YEAR	4.18	-4	4.22	-1	4.19	1	4.17	-30	4.48
10 YEAR	4.44	-3	4.47	1	4.43	6	4.38	-14	4.58

MGS	Yield 18 July 25	Daily Change bps	Yield 17 July 25	Weekly Change bps	Yield 11 July 25	Monthly Change bps	Yield 18 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.08	0	3.08	2	3.06	-13	3.21	-40	3.48
5 YEAR	3.15	-1	3.16	-1	3.16	-11	3.26	-47	3.62
7 YEAR	3.35	-1	3.36	0	3.35	-14	3.49	-42	3.77
10 YEAR	3.42	0	3.42	-2	3.44	-17	3.59	-40	3.82

GII	Yield 18 July 25	Daily Change bps	Yield 17 July 25	Weekly Change bps	Yield 11 July 25	Monthly Change bps	Yield 18 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.12	-1	3.13	1	3.11	-10	3.22	-21	3.33
5 YEAR	3.20	-1	3.21	-1	3.21	-15	3.35	-42	3.62
7 YEAR	3.34	-2	3.36	-1	3.35	-9	3.43	-40	3.74
10 YEAR	3.47	-1	3.48	0	3.47	-10	3.57	-36	3.83

AAA	Yield 18 July 25	Daily Change bps	Yield 17 July 25	Weekly Change bps	Yield 11 July 25	Monthly Change bps	Yield 18 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.57	1	3.56	-1	3.58	-2	3.59	-26	3.83
5 YEAR	3.61	-1	3.62	-2	3.63	-3	3.64	-34	3.95
7 YEAR	3.65	-1	3.66	-2	3.67	-4	3.69	-34	3.99
10 YEAR	3.71	-1	3.72	-2	3.73	-4	3.75	-33	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.

Foreign investors pull RM5.4bil from Malaysian bonds in June

Foreign holdings of Malaysian bonds fell by RM5.4 billion in June, reversing strong inflows of RM13.4 billion recorded in May, according to RAM Ratings. In a statement today, the rating agency said this was amid weaker investor sentiment over when US reciprocal tariffs will take effect, as the initial deadline looms.

"This was primarily driven by selloffs of both long-term Malaysian Government Securities (MGS) and Government Investment Issues (GII) and short-term Malaysian Treasury Bills (MTB) and Malaysian Islamic Treasury Bills (MITB), which respectively amounted to RM5.3 billion and RM1.0 billion.

"Conversely, corporate bonds continued to attract foreign investments, recording a net inflow of RM903.4 million in June, up from RM550 million in May," it added. However, RAM Ratings said this is only the second month in 2025 to see an overall net foreign outflow, after February's RM1.1 billion.

It noted that foreign investors remained major net buyers in the first half of 2025 (1H25), contributing to a cumulative net inflow of RM21.4 billion as of June 2025 year-to-date. – New Straits Times

Read full publication <https://www.nst.com.my/business/corporate/2025/07/1246735/foreign-investors-pull-rm54bil-malaysian-bonds-june>

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 Perak

MARC Ratings has assigned a sub-sovereign credit rating of AA+ with a stable outlook to the state of Perak, based on the rating agency's sub-sovereign rating scale. The rating is unsolicited. This rating reflects Perak's prudent fiscal management, its commitment to strategic, development-oriented spending, and a commendable low debt burden, all of which are significantly bolstered by healthy reserve levels.

Perak has consistently demonstrated robust fiscal discipline, maintaining a near-balanced fiscal position despite allocating a substantial share of expenditure to development, averaging above 30% between 2019 and 2023.

During the same period, total revenue grew at a compound annual growth rate of 2.6%, outpacing operating expenditure growth of 2.4%, enabling the state to sustain fiscal balance while advancing its development goals.

A key revenue driver has been the steady rise in tax collections, particularly from quit rent and royalties, which lifted tax revenue to 46.1% of total income in 2023, well above both national and peer medians. – MARC Ratings

Read full publication at <https://www.marc.com.my/rating-announcements/marc-ratings-assigns-sub-sovereign-rating-of-aa-to-perak/>

NEWS UPDATE

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

Global finance leaders rally behind US Fed chair Powell amid Trump's rate cut demands

Finance chiefs from the Group of 20 countries stressed the importance of central bank independence while pledging to boost cooperation in a joint statement issued on Friday after a two-day meeting in South Africa.

In their first communique since last October, a month before US President Donald Trump's election victory paved the way for his subsequent tariff war, the ministers and central bankers highlighted the uncertainty in the global economy caused by conflict, trade tensions and frequent extreme weather events.

The issue of central bank independence had hung heavily over the meeting in South Africa's coastal city of Durban following Trump's repeated berating of Federal Reserve Chair Jerome Powell for not cutting interest rates, attacks that have roiled global financial markets.

"The significance of this motherhood and apple pie communique is that it exists at all, though its sprawling nature once again underscores the need for thorough G20 streamlining," said Mark Sobel, a former senior Treasury official who now serves as US chairman of the Official Monetary and Financial Institutions Forum. – Malay Mail

Read full publication at <https://www.malaymail.com/news/money/2025/07/19/global-finance-leaders-rally-behind-us-fed-chair-powell-amid-trumps-rate-cut-demands/184431>

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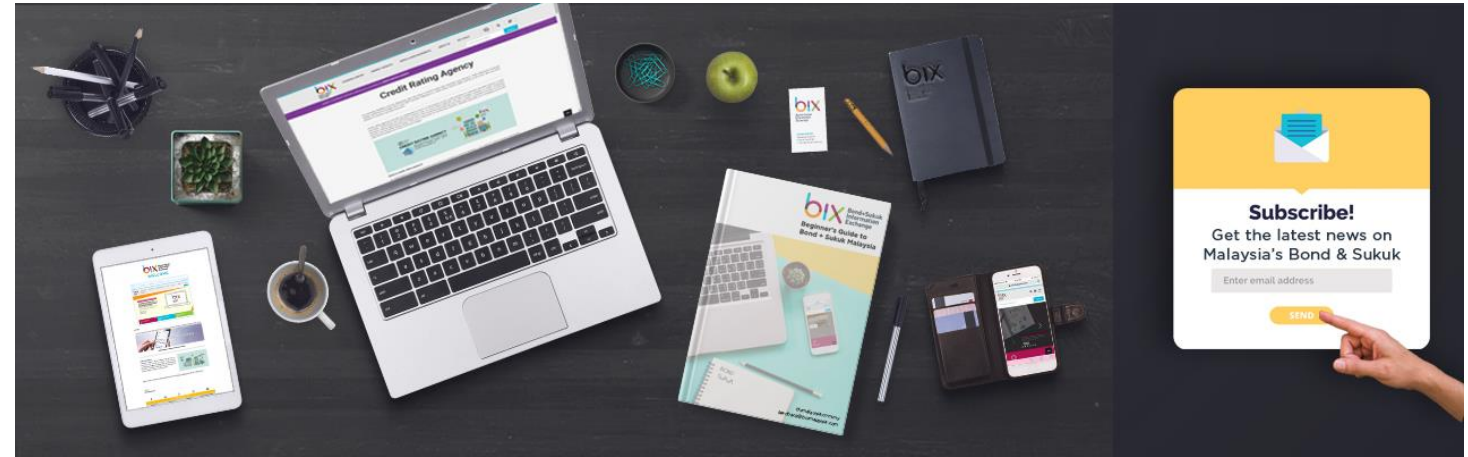
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