



# NEWS UPDATE

24 July 2025

# MARKET SUMMARY

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

US Treasury	Yield 23 July 25	Daily Change bps	Yield 22 July 25	Weekly Change bps	Yield 16 July 25	Monthly Change bps	Yield 23 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.84	7	3.77	-2	3.86	4	3.80	-43	4.27
5 YEAR	3.94	6	3.88	-5	3.99	3	3.91	-44	4.38
7 YEAR	4.15	6	4.09	-6	4.21	5	4.10	-33	4.48
10 YEAR	4.40	5	4.35	-6	4.46	6	4.34	-18	4.58

MGS	Yield 23 July 25	Daily Change bps	Yield 22 July 25	Weekly Change bps	Yield 16 July 25	Monthly Change bps	Yield 23 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.07	-1	3.08	-3	3.10	-12	3.19	-41	3.48
5 YEAR	3.16	-2	3.18	3	3.13	-10	3.26	-46	3.62
7 YEAR	3.36	0	3.36	-1	3.37	-13	3.49	-41	3.77
10 YEAR	3.42	0	3.42	-1	3.43	-17	3.59	-40	3.82

GII	Yield 23 July 25	Daily Change bps	Yield 22 July 25	Weekly Change bps	Yield 16 July 25	Monthly Change bps	Yield 23 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.12	-1	3.13	-2	3.14	-8	3.20	-21	3.33
5 YEAR	3.20	0	3.20	-3	3.23	-14	3.34	-42	3.62
7 YEAR	3.35	0	3.35	-1	3.36	-8	3.43	-39	3.74
10 YEAR	3.47	0	3.47	-3	3.50	-8	3.55	-36	3.83

AAA	Yield 23 July 25	Daily Change bps	Yield 22 July 25	Weekly Change bps	Yield 16 July 25	Monthly Change bps	Yield 23 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.56	-1	3.57	-1	3.57	-5	3.61	-27	3.83
5 YEAR	3.61	0	3.61	-1	3.62	-4	3.65	-34	3.95
7 YEAR	3.65	0	3.65	-1	3.66	-4	3.69	-34	3.99
10 YEAR	3.72	1	3.71	0	3.72	-3	3.75	-32	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.

## **PM: Tokenisation and digital assets must benefit all**

The government will continue to ensure that the implementation of tokenisation and digital assets is inclusive, said Prime Minister Datuk Seri Anwar Ibrahim. In a post on X last night, the Prime Minister said the implementation would also deliver broad benefits to the people and be strictly regulated to ensure the safety and stability of the country's digital ecosystem.

Anwar, who is also the Finance Minister, chaired the second Digital Assets and Artificial Intelligence Advisory Council meeting of the year today, which focused on the future of digital assets in Malaysia's capital market.

"Among the main agenda items discussed were developments in blockchain technology, tokenisation, post-quantum cryptography, and the launch of the Malaysia Blockchain Infrastructure (MBI), which is a key driver of the nation's digital ecosystem."

"This meeting also served as a platform to exchange views on global market trends, the potential of digital assets, and future performance expectations based on technical perspectives from strategic partners," he added. – New Straits Times

Read full publication <https://www.nst.com.my/news/nation/2025/07/1249411/pm-tokenisation-and-digital-assets-must-benefit-all>

# NEWS UPDATE

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

## **Asean research unit Amro cuts Malaysia's 2025 GDP growth forecast to 4.2% on US tariff impact, global slowdown**

The Asean+3 Macroeconomic Research Office (Amro) has downgraded its economic growth forecast for Malaysia in 2025 to 4.2%, from 4.7%, after taking into account rising global uncertainties stemming from heightened US tariffs and the subsequent impact from the broader slowdown in global demand.

Amro also lowered the country's gross domestic product (GDP) growth forecast for 2026 to 3.8%, from the 4.5% estimate in April, aligning with its broader downgrade for the Asean+3 region, which comprises the 10 Asean nations plus China, Japan and South Korea.

Amro now projects regional GDP growth of 3.8% in 2025, down from 4.2%, with a further slowdown to 3.6% in 2026, compared to the previous forecast of 4.1%. The downgrade reflects the anticipated impact of US tariffs.

Despite the downward revision, Amro group head and principal economist Allen Ng emphasised that Malaysia's growth outlook remains relatively healthy. – The Edge Malaysia

Read full publication at <https://theedgemaalaysia.com/node/763691>

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

## **US Fed independence under threat, say economists, but no one expects a July rate cut- Reuters poll**

The U.S. Federal Reserve's independence is under threat from mounting political interference, according to a clear majority of economists polled by Reuters, although no one expects a July interest rate cut despite a recent divergence in views among policymakers.

President Donald Trump has made it almost a daily routine to personally attack Fed Chair Jerome Powell over the central bank's stance of holding rates due to tariff-related risks of higher inflation. A recent jump in inflation suggests businesses are now passing some of the tariffs onto consumers.

Most Federal Market Open Committee members favor holding rates steady, but a few, including Governor Chris Waller and Trump appointee Fed Vice Chair for Supervision Michelle Bowman, have recently advocated a reduction as soon as July 30.

Powell's term is set to expire in May 2026. Waller last week said he would accept the job as the bank's head if he was offered it by Trump. – Reuters

*Read full publication at <https://www.reuters.com/business/us-fed-independence-under-threat-say-economists-no-one-expects-july-rate-cut-2025-07-23/>*

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