



NEWS UPDATE

31 July 2025

MARKET SUMMARY

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

US Treasury	Yield 30 July 25	Daily Change bps	Yield 29 July 25	Weekly Change bps	Yield 23 July 25	Monthly Change bps	Yield 30 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.89	7	3.82	5	3.84	21	3.68	-38	4.27
5 YEAR	3.96	6	3.90	2	3.94	17	3.79	-42	4.38
7 YEAR	4.15	5	4.10	0	4.15	17	3.98	-33	4.48
10 YEAR	4.38	4	4.34	-2	4.40	14	4.24	-20	4.58

MGS	Yield 30 July 25	Daily Change bps	Yield 29 July 25	Weekly Change bps	Yield 23 July 25	Monthly Change bps	Yield 30 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.05	0	3.05	-2	3.07	-10	3.15	-43	3.48
5 YEAR	3.14	0	3.14	-2	3.16	-6	3.20	-48	3.62
7 YEAR	3.34	0	3.34	-2	3.36	-7	3.41	-43	3.77
10 YEAR	3.37	1	3.36	-5	3.42	-10	3.47	-45	3.82

GII	Yield 30 July 25	Daily Change bps	Yield 29 July 25	Weekly Change bps	Yield 23 July 25	Monthly Change bps	Yield 30 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.09	-1	3.10	-3	3.12	-8	3.17	-24	3.33
5 YEAR	3.19	0	3.19	-1	3.20	-9	3.28	-43	3.62
7 YEAR	3.32	-1	3.33	-3	3.35	-6	3.38	-42	3.74
10 YEAR	3.41	-1	3.42	-6	3.47	-10	3.51	-42	3.83

AAA	Yield 30 July 25	Daily Change bps	Yield 29 July 25	Weekly Change bps	Yield 23 July 25	Monthly Change bps	Yield 30 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.54	0	3.54	-2	3.56	-6	3.60	-29	3.83
5 YEAR	3.59	-1	3.60	-2	3.61	-5	3.64	-36	3.95
7 YEAR	3.64	0	3.64	-1	3.65	-4	3.68	-35	3.99
10 YEAR	3.70	0	3.70	-2	3.72	-4	3.74	-34	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 AAA to Selangor

MARC Ratings has assigned an unsolicited sub-sovereign credit rating of AAA with a stable outlook to the state of Selangor. The rating reflects the state's robust and sizeable economy, low debt burden, healthy reserves, and strong socioeconomic fundamentals, all of which underpin its long-term development trajectory.

Selangor contributed RM406.1 billion, or 25.9%, to Malaysia's real gross domestic product (GDP) in 2023 — the largest share among all states. Growth was primarily driven by the services sector, which accounts for nearly two-thirds of the state's GDP.

Selangor's strategic location, surrounding the federal territories of Kuala Lumpur and Putrajaya, positions it at the heart of Malaysia's economic and administrative centres. As the country's most populous state, Selangor also benefits from a large and dynamic consumer base that supports strong domestic demand.

The state government's ongoing implementation of Rancangan Selangor Pertama, its five-year (2021-2025) development master plan, is expected to accelerate GDP growth. Selangor's strong fiscal position is underpinned by its exceptionally low debt and prudent financial management. – MARC Ratings

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

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

IMF upgrades Malaysia's growth forecast for 2025 and 2026

The International Monetary Fund (IMF) has upgraded Malaysia's economic growth projections for 2025 and 2026, according to its latest World Economic Outlook report released on Wednesday.

The IMF now expects Malaysia's real gross domestic product (GDP) to expand by 4.5% in 2025, a 0.4 percentage point increase from its April forecast. For 2026, growth was revised upward to 4.0%, up 0.2 percentage point from earlier estimates.

On July 28, Bank Negara Malaysia adjusted its 2025 GDP growth forecast to a range of 4.0% to 4.8%, down from the previous 4.5% to 5.5%, citing global economic uncertainties and potential tariff impacts.

The central bank noted that the outlook remains contingent on external conditions. Meanwhile, the IMF expects global growth of 3.0% for 2025 and 3.1% in 2026, an upward revision from the April 2025 World Economic Outlook.

"This reflects front-loading ahead of tariffs, lower effective tariff rates, better financial conditions, and fiscal expansion in some major jurisdictions. Global inflation is expected to fall, but US inflation is predicted to stay above target," said IMF. – The Edge Malaysia

Read full publication at <https://theedgemaalaysia.com/node/764529>

NEWS UPDATE

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

Fed holds interest rates steady despite Trump pressure

The US central bank has kept interest rates unchanged again, despite pressure from President Donald Trump to lower borrowing costs. The decision, which was widely expected, left the Federal Reserve's key lending rate between 4.25% and 4.5%, where it has stood since December.

But in an unusual dissent, two members of the board voted against the plan, saying they preferred to cut, which is a sign that support for lower rates may be broadening. The vote came as new economic data continued to fuel debate over what effects Trump's tariffs will have on the world's largest economy.

The latest figures showed the US economy grew at an annual rate of 3% over the April-June period, after shrinking in the first three months of the year, the Commerce Department said. But the bigger-than-expected rebound was driven primarily by a sharp drop in imports as Trump's tariffs kicked in.

"Forget about the headline number," Jim Thorne, chief market strategist for Wellington-Altus Private Wealth told the BBC's Opening Bell. "The underlying data is suggesting an economy that is losing momentum." – BBC

Read full publication at <https://www.bbc.com/news/articles/cvg40knxe9wo>

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