



NEWS UPDATE

23 September 2025

MARKET SUMMARY

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

US Treasury	Yield 22 September 25	Daily Change bps	Yield 19 September 25	Weekly Change bps	Yield 15 September 25	Monthly Change bps	Yield 22 August 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.59	3	3.56	9	3.50	-5	3.64	-68	4.27
5 YEAR	3.71	3	3.68	10	3.61	-5	3.76	-67	4.38
7 YEAR	3.90	2	3.88	11	3.79	-8	3.98	-58	4.48
10 YEAR	4.15	1	4.14	10	4.05	-11	4.26	-43	4.58

MGS	Yield 22 September 25	Daily Change bps	Yield 19 September 25	Weekly Change bps	Yield 12 September 25*	Monthly Change bps	Yield 22 August 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.04	0	3.04	-2	3.06	6	2.98	-44	3.48
5 YEAR	3.17	4	3.13	5	3.12	9	3.08	-45	3.62
7 YEAR	3.34	2	3.32	1	3.33	8	3.26	-43	3.77
10 YEAR	3.43	3	3.40	2	3.41	5	3.38	-39	3.82

*Malaysia market closed on 15 September in observance of Malaysia Day Holiday

GII	Yield 22 September 25	Daily Change bps	Yield 19 September 25	Weekly Change bps	Yield 12 September 25*	Monthly Change bps	Yield 22 August 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.11	5	3.06	4	3.07	9	3.02	-22	3.33
5 YEAR	3.19	5	3.14	4	3.15	6	3.13	-43	3.62
7 YEAR	3.28	2	3.26	0	3.28	4	3.24	-46	3.74
10 YEAR	3.45	4	3.41	3	3.42	5	3.40	-38	3.83

AAA	Yield 22 September 25	Daily Change bps	Yield 19 September 25	Weekly Change bps	Yield 12 September 25*	Monthly Change bps	Yield 22 August 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.46	1	3.45	1	3.45	-2	3.48	-37	3.83
5 YEAR	3.54	1	3.53	0	3.54	-1	3.55	-41	3.95
7 YEAR	3.62	3	3.59	2	3.60	2	3.60	-37	3.99
10 YEAR	3.68	2	3.66	1	3.67	2	3.66	-36	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 preliminary rating of AA-_{IS} to DUKE 3's proposed Sukuk Murabahah and affirms its Sukuk Wakalah rating at AA-_{IS}

MARC Ratings has assigned a preliminary rating of AA-_{IS} to Lebuhraya DUKE Fasa 3 Sdn Bhd's (DUKE 3) proposed Sukuk Murabahah Programme (Sukuk Murabahah) and affirmed its AA-_{IS} rating on the Sukuk Wakalah Programme of up to RM3.64 billion (Sukuk Wakalah), both with a stable outlook.

The Sukuk Murabahah will be issued in exchange for the Sukuk Wakalah, covering accrued profit and any mark-to-market adjustments. MARC Ratings does not consider this a distressed exchange, as holders of the Sukuk Wakalah will receive the Sukuk Murabahah with no reduction in total return. The Sukuk Murabahah is currently pending approval from the government and undergoing due diligence. The rating on the Sukuk Wakalah will be withdrawn once it is cancelled following the exchange.

The sukuk restructuring is driven by a delay of approximately three years in the opening of Setiawangsa-Pantai Expressway (SPE), due partly to road alignment issues and COVID-related restrictions, which strained cash flows and debt servicing. The Sukuk Murabahah, with extended maturity, improves cash flow alignment. – MARC Ratings

Read full publication <https://www.marc.com.my/rating-announcements/marc-ratings-assigns-preliminary-rating-of-aa-is-to-duke-3s-proposed-sukuk-murabahah-and-affirms-its-sukuk-wakalah-rating-at-aa-is/>

NEWS UPDATE

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

Narrowing yield spreads and greater Fed rate cut prospects to spur continued foreign fund inflows this month

Foreign investors returned as net buyers of Malaysian bonds in August after two consecutive months of outflows. The fund inflow was driven mainly by purchases of MGS and GII amounting to RM3.3 bil. The renewed interest was partly supported by the narrower differential of 82.9 bps between the 10-year UST and MGS yields compared to 99.3 bps as at end-July.

This followed a notable decline in the 10-year UST yield (end-July: 4.37%; end-August: 4.23%) as markets priced in growing rate cut prospects. Improved market sentiment following the reduction in US reciprocal tariffs on Malaysian exports, from 25% to 19%, also helped bolster foreign investor demand.

Foreign investor appetite for Malaysian bonds is expected to remain healthy this month, supported by the US Federal Reserve's (Fed) 25 bps interest rate cut at its September Federal Open Market Committee meeting. Further easing projected for 4Q – with the Fed's dot-plot indicating another 50 bps reduction in interest rates by the end of 2025 – will likely continue to support foreign appetite for emerging market debt.
– RAM Ratings

Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=7052>

NEWS UPDATE

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

U.S. Treasury yields hold steady as investors look ahead to key inflation gauge

U.S. Treasury yields were little changed on Monday as investors looked ahead to a key inflation gauge this week, which will further show the impact of tariffs on the U.S. economy. The 10-year Treasury yield was a basis point higher at 4.149%. The 2-year Treasury yield rose more than 2 basis points to 3.605%.

The 30-year Treasury bond yield gained less than a basis point to 4.765%. An important data release this week will be the personal consumption expenditures index — the Federal Reserve's preferred inflation gauge — which should offer some much-needed insight on the pace of price pressures and the state of the U.S. economy.

“The data highlight this week will be Friday's U.S. core PCE deflator which should print softer than feared a few weeks ago given the recent inputs from other inflation releases,” Deutsche Bank analysts said in a note. The Fed cut interest rates by a quarter percentage point last week, the first time this year, in a widely expected move.

Fed funds futures trading indicates a more than 70% chance of two more quarter percentage point cuts in the remainder of 2025, per the CME FedWatch tool. – CNBC

Read full publication at <https://www.cnbc.com/2025/09/22/us-treasury-yields-investors-look-ahead-to-key-inflation-gauge-.html>

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