



NEWS UPDATE

17 July 2025

MARKET SUMMARY

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

US Treasury	Yield 16 July 25	Daily Change bps	Yield 15 July 25	Weekly Change bps	Yield 9 July 25	Monthly Change bps	Yield 16 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.86	-7	3.93	6	3.80	-7	3.93	-41	4.27
5 YEAR	3.99	-6	4.05	7	3.92	-5	4.04	-39	4.38
7 YEAR	4.21	-5	4.26	10	4.11	-2	4.23	-27	4.48
10 YEAR	4.46	-4	4.50	12	4.34	0	4.46	-12	4.58

MGS	Yield 16 July 25	Daily Change bps	Yield 15 July 25	Weekly Change bps	Yield 9 July 25	Monthly Change bps	Yield 16 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.10	-1	3.11	-2	3.12	-11	3.21	-38	3.48
5 YEAR	3.13	-3	3.16	1	3.12	-15	3.28	-49	3.62
7 YEAR	3.37	1	3.36	1	3.36	-14	3.51	-40	3.77
10 YEAR	3.43	-2	3.45	-1	3.44	-16	3.59	-39	3.82

GII	Yield 16 July 25	Daily Change bps	Yield 15 July 25	Weekly Change bps	Yield 9 July 25	Monthly Change bps	Yield 16 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.14	1	3.13	2	3.12	-7	3.21	-19	3.33
5 YEAR	3.23	0	3.23	1	3.22	-11	3.34	-39	3.62
7 YEAR	3.36	-1	3.37	-1	3.37	-7	3.43	-38	3.74
10 YEAR	3.50	2	3.48	3	3.47	-6	3.56	-33	3.83

AAA	Yield 16 July 25	Daily Change bps	Yield 15 July 25	Weekly Change bps	Yield 9 July 25	Monthly Change bps	Yield 16 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.57	0	3.57	-2	3.59	-2	3.59	-26	3.83
5 YEAR	3.62	0	3.62	-1	3.63	-2	3.64	-33	3.95
7 YEAR	3.66	0	3.66	-2	3.68	-3	3.69	-33	3.99
10 YEAR	3.72	-1	3.73	-2	3.74	-2	3.74	-32	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.

Khazanah said to be considering US\$500mil exchangeable bond

Malaysia's sovereign wealth fund is weighing raising US\$500 million from an exchangeable dollar bond sale to help fund its overseas investments, according to people with knowledge of the matter.

Khazanah Nasional Bhd is working with financial advisers on the planned offering, said the people, asking not to be identified as the process is private. The underlying assets for the dollar bonds haven't yet been decided but could include shares that Khazanah owns in state-owned electricity firm Tenaga Nasional Bhd (TNB), Telekom Malaysia Bhd or CIMB Group Holdings Bhd, the people said.

Considerations are ongoing, and Khazanah could opt not to proceed with the bond sale, the people said. Khazanah cancelled a block of as much as US\$305 million in TNB shares earlier this month due to an adverse tax ruling against TNB, the people said.

Khazanah owns about 21% of TNB, 20% of Telekom Malaysia and around 21% of CIMB, according to data compiled by Bloomberg. A representative for Khazanah declined to comment. – Free Malaysia Today

Read full publication <https://www.freemalaysiatoday.com/category/nation/2025/07/16/khazanah-said-to-be-considering-us500mil-exchangeable-bond>

NEWS UPDATE

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

MARC: Inflation to stay manageable despite SST hike

MARC Ratings Bhd expects Malaysia's inflation to remain manageable despite the recent upward revision to the sales and service tax (SST). MARC's chief economist Dr Ray Choy said the global monetary policy environment has turned more dovish, with Bank Negara Malaysia cutting its overnight policy rate to 2.75 per cent in July, following the European Central Bank's easing cycle in 2024.

"Markets are also pricing in two interest rate cuts by the US Federal Reserve by the end of 2025," he said at MARC's recent forum, An Afternoon Talk with MARC: Global Economic & Market Outlook, Geopolitics and Tariff Agendas.

On the domestic outlook, Choy said Malaysia's economy is projected to grow by 4.4 per cent in 2025, supported by resilient domestic demand, including private consumption, investment activity and a sustained recovery in tourism.

He added that the Malaysian bond market remains steady, backed by robust foreign demand for government securities and a positive medium-term growth trajectory. – New Straits Times

Read full publication at <https://www.nst.com.my/business/corporate/2025/07/1245500/marc-inflation-stay-manageable-despite-sst-hike>

NEWS UPDATE

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

2-year Treasury yield drops on speculation Trump could fire Fed's Powell

Short-term U.S. Treasury yields fell on Wednesday as traders weighed the possibility that President Donald Trump could fire Federal Reserve Chair Jerome Powell. The 2-year Treasury yield sank 6 basis points to 3.896%. The 10-year Treasury yield was down more than 3 basis points to 4.453%, while the 30-year yield was little changed at 5.011%.

The split between short and long-term yields occurred after Trump told Republican lawmakers that he will probably fire Powell, a senior White House official told CNBC. "The President indicated he likely will soon," said the official, who spoke on the condition of anonymity to speak candidly on the issue.

Separately, the New York Times reported that Trump has gone so far to draft a letter for firing Powell and showed it to lawmakers during that meeting. Trump then pushed back against the reports at a White House event, saying it was "highly unlikely" he would fire the Fed chair.

Trump has repeatedly criticized Powell for not cutting interest rates since the Republican president returned to the White House in January. – CNBC

Read full publication at <https://www.cnbc.com/2025/07/16/us-treasury-yields-investors-await-further-inflation-data-.html>

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