



NEWS UPDATE

22 August 2025

MARKET SUMMARY

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

| US Treasury | Yield 21 August 25 | Daily Change bps | Yield 20 August 25 | Weekly Change bps | Yield 14 August 25 | Monthly Change bps | Yield 21 July 25 | YTD Change bps | Yield 31 Dec 24 |
|-------------|-----------------------|------------------------|-----------------------|-------------------------|-----------------------|--------------------------|---------------------|----------------------|--------------------|
| 3 YEAR | 3.75 | 6 | 3.69 | 5 | 3.70 | -6 | 3.81 | -52 | 4.27 |
| 5 YEAR | 3.86 | 5 | 3.81 | 4 | 3.82 | -5 | 3.91 | -52 | 4.38 |
| 7 YEAR | 4.07 | 5 | 4.02 | 4 | 4.03 | -6 | 4.13 | -41 | 4.48 |
| 10 YEAR | 4.33 | 4 | 4.29 | 4 | 4.29 | -5 | 4.38 | -25 | 4.58 |

| MGS | Yield 21 August 25 | Daily Change bps | Yield 20 August 25 | Weekly Change bps | Yield 14 August 25 | Monthly Change bps | Yield 21 July 25 | YTD Change bps | Yield 31 Dec 24 |
|---------|-----------------------|------------------------|-----------------------|-------------------------|-----------------------|--------------------------|---------------------|----------------------|--------------------|
| 3 YEAR | 2.98 | 0 | 2.98 | 3 | 2.95 | -11 | 3.09 | -50 | 3.48 |
| 5 YEAR | 3.08 | 4 | 3.04 | 3 | 3.05 | -8 | 3.16 | -54 | 3.62 |
| 7 YEAR | 3.27 | -2 | 3.29 | 2 | 3.25 | -9 | 3.36 | -50 | 3.77 |
| 10 YEAR | 3.39 | 1 | 3.38 | 4 | 3.35 | -3 | 3.42 | -43 | 3.82 |

| GII | Yield 21 August 25 | Daily Change bps | Yield 20 August 25 | Weekly Change bps | Yield 14 August 25 | Monthly Change bps | Yield 21 July 25 | YTD Change bps | Yield 31 Dec 24 |
|---------|-----------------------|------------------------|-----------------------|-------------------------|-----------------------|--------------------------|---------------------|----------------------|--------------------|
| 3 YEAR | 3.01 | -1 | 3.02 | 1 | 3.00 | -12 | 3.13 | -32 | 3.33 |
| 5 YEAR | 3.13 | 2 | 3.11 | -2 | 3.15 | -7 | 3.20 | -49 | 3.62 |
| 7 YEAR | 3.24 | 0 | 3.24 | 1 | 3.23 | -10 | 3.34 | -50 | 3.74 |
| 10 YEAR | 3.41 | -1 | 3.42 | 4 | 3.37 | -6 | 3.47 | -42 | 3.83 |

| AAA | Yield 21 August 25 | Daily Change bps | Yield 20 August 25 | Weekly Change bps | Yield 14 August 25 | Monthly Change bps | Yield 21 July 25 | YTD Change bps | Yield 31 Dec 24 |
|---------|-----------------------|------------------------|-----------------------|-------------------------|-----------------------|--------------------------|---------------------|----------------------|--------------------|
| 3 YEAR | 3.48 | -1 | 3.49 | -2 | 3.50 | -9 | 3.57 | -35 | 3.83 |
| 5 YEAR | 3.54 | 0 | 3.54 | -3 | 3.57 | -7 | 3.61 | -41 | 3.95 |
| 7 YEAR | 3.60 | 0 | 3.60 | -2 | 3.62 | -5 | 3.65 | -39 | 3.99 |
| 10 YEAR | 3.66 | 0 | 3.66 | -2 | 3.68 | -5 | 3.71 | -38 | 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.

RAM Ratings upgrades Solarvest's sukuk to AA3

RAM Ratings has upgraded the long-term rating of Solarvest Holdings Berhad's (Solarvest or the Group) RM1 bil Islamic Medium-Term Notes/Islamic Commercial Papers Programme (2023/2053) to AA3 from A1. Concurrently, the outlook on the facility has been revised to stable from positive. The short-term rating remains at P1.

The upgrade reflects Solarvest's stronger business fundamentals and meaningful growth, underpinned by its enlarged order book which more than doubled to RM1.2 bil as at end-June 2025 (end-July 2024: RM469 mil).

Despite the fragmented and competitive Malaysian solar engineering, procurement, construction and commissioning (EPCC) market, Solarvest's differentiated value proposition is a competitive advantage and cements its market leadership. As at end-June 2025, its tender pipeline was a robust 7.2 GWp.

Solarvest achieved record-high revenue and operating profit before depreciation, interest and taxes (OPBDIT) of RM536.8 mil and RM93.0 mil, respectively in FY Mar 2025. OPBDIT margin was robust at 17.3% from full earnings recognition from its Large-Scale Solar 4 assets and record-low equipment prices. – RAM Ratings

Read full publication <https://www.ram.com.my/pressrelease/?prviewid=7025>

NEWS UPDATE

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

MARC Ratings affirms ratings on Yinson's programmes

MARC Ratings has affirmed its A+_{IS} and A-_{IS} ratings on Yinson Holdings Berhad's (YHB) RM1.0 billion Islamic Medium-Term Notes Programme (Senior Sukuk) and RM1.0 billion Subordinated Perpetual Islamic Notes Programme (Perpetual Sukuk).

The two-notch rating differential between the Senior Sukuk and Perpetual Sukuk reflects MARC Ratings' application of its notching approach to subordinated debt and hybrid securities. The outlook on both ratings is stable.

The affirmation of the senior rating reflects YHB group's sizeable long-term floating production storage and offloading (FPSO), and floating storage and offloading (FSO) charter contracts, alongside its strong execution capabilities and solid operational track record marked by high technical uptime.

Strong earnings visibility supports the rating, though it is tempered by the capital-intensive FPSO business and high construction-related borrowing. During the review period, FPSO Maria Quitéria, FPSO Atlanta, and FPSO Agogo commenced operations in October 2024, December 2024, and July 2025, expanding the group's fleet to nine operational FPSOs/FSOs and two FSOs under construction. – MARC Ratings

Read full publication at <https://www.marc.com.my/rating-announcements/marc-ratings-affirms-ratings-on-yinsons-programmes-2/>

NEWS UPDATE

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

Treasury yields rise as investors look ahead to Fed Chair Powell's speech

U.S. Treasury yields climbed higher as investors look ahead to Federal Reserve Chairman Jerome Powell's speech at the Fed's annual economic symposium on Friday. The 10-year Treasury yield rose over 3 basis points to 4.328%. The 2-year yield was nearly 5 basis points higher at 3.79%.

Investors are keeping an eye on the Fed's annual meeting in Jackson Hole, Wyoming, where central bankers are gathered to make decisions on future monetary policy. Powell is set to give a speech on Friday at the meeting, which could offer some insights into the path of interest rates.

Traders are pricing in nearly an 80% chance of the central bank cutting interest rates at its next policy meeting in September, according to the CME Group's FedWatch tool. The FOMC minutes, released on Wednesday, showed that the Fed was concerned about both inflation and the labor market and felt it was too soon to cut interest rates.

Fed governors Christopher Waller and Michelle Bowman dissented with the decision to keep rates steady, the first time two board members have done so since 1993. – CNBC

Read full publication at <https://www.cnbc.com/2025/08/21/us-treasury-yields-investors-look-ahead-to-powells-speech.html>

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