



NEWS UPDATE

23 June 2025

MARKET SUMMARY

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

US Treasury	Yield 20 June 25	Daily Change bps	Yield 18 June 25*	Weekly Change bps	Yield 13 June 25	Monthly Change bps	Yield 20 May 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.86	-3	3.89	-4	3.90	-9	3.95	-41	4.27
5 YEAR	3.96	-2	3.98	-6	4.02	-11	4.07	-42	4.38
7 YEAR	4.16	-1	4.17	-4	4.20	-11	4.27	-32	4.48
10 YEAR	4.38	0	4.38	-3	4.41	-10	4.48	-20	4.58

*US Market closed on 19 June in observance of Juneteenth Day Holiday

MGS	Yield 20 June 25	Daily Change bps	Yield 19 June 25	Weekly Change bps	Yield 13 June 25	Monthly Change bps	Yield 20 May 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.20	-2	3.22	2	3.18	2	3.18	-28	3.48
5 YEAR	3.25	-1	3.26	-1	3.26	-5	3.30	-37	3.62
7 YEAR	3.49	0	3.49	2	3.47	3	3.46	-28	3.77
10 YEAR	3.59	0	3.59	4	3.55	0	3.59	-23	3.82

GII	Yield 20 June 25	Daily Change bps	Yield 19 June 25	Weekly Change bps	Yield 13 June 25	Monthly Change bps	Yield 20 May 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.20	-2	3.22	2	3.18	0	3.20	-13	3.33
5 YEAR	3.33	-1	3.34	1	3.32	-2	3.35	-29	3.62
7 YEAR	3.43	-1	3.44	2	3.41	-4	3.47	-31	3.74
10 YEAR	3.57	0	3.57	4	3.53	-1	3.58	-26	3.83

AAA	Yield 20 June 25	Daily Change bps	Yield 19 June 25	Weekly Change bps	Yield 13 June 25	Monthly Change bps	Yield 20 May 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.61	1	3.60	2	3.59	0	3.61	-22	3.83
5 YEAR	3.65	0	3.65	1	3.64	-1	3.66	-30	3.95
7 YEAR	3.69	0	3.69	0	3.69	-2	3.71	-30	3.99
10 YEAR	3.75	0	3.75	1	3.74	-3	3.78	-29	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.

Local bond yields may drift higher as geopolitical risks weigh

Malaysian Government Securities (MGS) and Government Investment Issues (GII) yields broadly moved higher this week, reflecting increased pressure on local bond markets. The 10-year MGS climbed 4.0 basis points (bps) to 3.590%, while the 10-year GII inched up by 1.8 bps to 3.574%. Yields across the curve saw movements ranging from -0.6 to 4.2 bps.

According to Kenanga Research, the primary drivers behind this upward movement in yields were rising geopolitical tensions, particularly the ongoing Israel-Iran conflict. This external instability kept local bond markets under pressure.

Domestically, the Federal Reserve's recent "dot plot," while largely unchanged, indicated that more officials now anticipate no rate cuts this year. This "higher for longer" narrative for US interest rates further contributed to the upward pressure on MGS yields.

Despite these headwinds, market sentiment found some anchor in optimism surrounding domestic fiscal reforms. Expected revenue gains from the expanded Sales and Service Tax (SST) and continued foreign economic engagement are helping to support the local market. – Business Today

Read full publication <https://www.businesstoday.com.my/2025/06/21/local-bond-yields-may-drift-higher-as-geopolitical-risks-weigh/>

NEWS UPDATE

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

RAM Ratings affirms Telekosang Hydro One's Senior Sukuk at A1 and Junior Bonds at BBB1

RAM Ratings has affirmed the A1 rating of Telekosang Hydro One Sdn Bhd's (TH1 or the Issuer) RM470 mil ASEAN Green SRI Sukuk (2019/2037) (Senior Sukuk) and the BBB1 rating of its RM120 mil ASEAN Green Junior Bonds (2019/2039). Both ratings have a stable outlook.

Combined cashflow generation from the small hydro power plants of TH1 (Plant 1 – 24 MW) and its sister company Telekosang Hydro Two Sdn Bhd (TH2) (Plant 2 – 16 MW) (collectively, the Plants) supports the repayment of the Senior Sukuk and Junior Bonds.

The rating affirmations are premised on our expectation that the Issuer's debt coverage profile will remain adequate throughout the Senior Sukuk's tenure. Since the Plants recovery from a major machinery breakdown last year, both have performed well, achieving respective average plant factors of 89% and 78% in 1Q 2025.

We expect the Plants to maintain their healthy operating levels, barring further unexpected operational setbacks. The Issuer's projected minimum annual finance service coverage ratio (FSCR) of 1.50 times over the Senior Sukuk's tenure, excluding a one-time dip to 1.47 times in August 2028. – RAM Ratings

Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=6966>

NEWS UPDATE

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

Fed split on whether to hedge on inflation, or proceed with cuts

The close split at the US Federal Reserve (Fed) over whether to keep hedging against inflation risks or move forward faster with rate cuts came through on Friday in the first public comments from policymakers following a decision this week to hold borrowing costs steady for now.

Rising tariffs are expected to raise inflation over the rest of the year, with a new Fed monetary policy report on Friday concluding that higher import taxes had already raised inflation for goods even if headline inflation, including services, remained weaker than expected in recent months.

But Fed governor Christopher Waller on Friday said he felt the inflation risk from tariffs is small, and the Fed should cut rates as soon as its next meeting in July, because recent price increases have been moderate while he sees some worrying signs for the job market such as a high unemployment rate among recent college graduates.

"Any tariff inflation...I don't think is going to be that big and we should just look through it in terms of setting policy," Waller said on CNBC's Squawk Box. "The data the last few months has been showing that trend inflation is looking pretty good...we could do this as early as July." – The Edge Malaysia

Read full publication at <https://theedgemalaysia.com/node/759888>

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