



NEWS UPDATE

26 June 2025

MARKET SUMMARY

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

US Treasury	Yield 25 June 25	Daily Change bps	Yield 24 June 25	Weekly Change bps	Yield 18 June 25	Monthly Change bps	Yield 23 May 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.74	-1	3.75	-15	3.89	-22	3.96	-53	4.27
5 YEAR	3.83	-3	3.86	-15	3.98	-25	4.08	-55	4.38
7 YEAR	4.05	-1	4.06	-12	4.17	-24	4.29	-43	4.48
10 YEAR	4.29	-1	4.30	-9	4.38	-22	4.51	-29	4.58

MGS	Yield 25 June 25	Daily Change bps	Yield 24 June 25	Weekly Change bps	Yield 18 June 25	Monthly Change bps	Yield 23 May 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.12	-3	3.15	-9	3.21	-5	3.17	-36	3.48
5 YEAR	3.22	-1	3.23	-4	3.26	2	3.20	-40	3.62
7 YEAR	3.41	-4	3.45	-8	3.49	-2	3.43	-36	3.77
10 YEAR	3.55	-1	3.56	-4	3.59	-4	3.59	-27	3.82

GII	Yield 25 June 25	Daily Change bps	Yield 24 June 25	Weekly Change bps	Yield 18 June 25	Monthly Change bps	Yield 23 May 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.16	-2	3.18	-6	3.22	-2	3.18	-17	3.33
5 YEAR	3.29	-3	3.32	-6	3.35	-3	3.32	-33	3.62
7 YEAR	3.38	-1	3.39	-5	3.43	-7	3.45	-36	3.74
10 YEAR	3.53	-2	3.55	-4	3.57	-1	3.54	-30	3.83

AAA	Yield 25 June 25	Daily Change bps	Yield 24 June 25	Weekly Change bps	Yield 18 June 25	Monthly Change bps	Yield 23 May 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.61	0	3.61	2	3.59	1	3.60	-22	3.83
5 YEAR	3.65	0	3.65	1	3.64	0	3.65	-30	3.95
7 YEAR	3.69	0	3.69	0	3.69	-1	3.70	-30	3.99
10 YEAR	3.75	0	3.75	0	3.75	-1	3.76	-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.

More economists see BNM cutting OPR in July

HSBC Global Research is backing a 25 basis point rate cut by Bank Negara Malaysia (BNM) at its July 9 meeting, adding to a group of analysts who are similarly expecting a cut. The goal, it said, is to prevent a slowdown in domestic demand.

HSBC said that at BNM's May meeting, the central bank took a more dovish tone, signaling it may be open to lowering rates. HSBC said it believes a cut would be wise now, given the strong ringgit and low inflation.

The research house warned that upcoming policies — such as the sales tax expansion on August 1 and changes to the RON95 fuel subsidy — could reduce household spending. However, changes to the petrol subsidy are expected to have little effect, with most likely shielded from a price hike.

UOB and CIMB Investment Bank are also expecting a cut in July, citing weak trade performance and subdued inflation. Meanwhile, Kenanga Research and RHB Investment Bank see the rate remaining unchanged for the rest of the year. BNM last changed the OPR in May 2023, raising it to 3%. – The Edge Malaysia

Read full publication <https://theedgemalaysia.com/node/760411>

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

MARC Ratings affirms MARC-1_{IS}/A_{IS} ratings on Gabungan AQRS' ICP/IMTN Programme

MARC Ratings has affirmed its ratings of MARC-1_{IS}/A_{IS} on Gabungan AQRS Berhad's (GBG) RM200 million Islamic Commercial Papers (ICP)/ Islamic Medium-Term Notes (IMTN) Programme. The long-term rating outlook is stable.

The ratings affirmation incorporates GBG's established construction track record that would enable the group to secure new infrastructure contracts, and the company's improving liquidity position attributed to the completed units in its key property project in Johor Bahru and potential settlement of claims.

Notwithstanding these, slower-than-expected contract replenishment and further weakening in debt metrics could trigger downward rating pressures. As at end-March 2025, GBG's construction order book stood at RM335.3 million, providing modest earnings visibility from construction activities.

Over the near term, the order book is expected to improve with the addition of about RM1.2 billion worth of contracts – mainly government-related – that comprise the construction of the Paroi-Senawang highway valued at RM600 million. – MARC Ratings

Read full publication at <https://www.marc.com.my/rating-announcements/marc-ratings-affirms-marc-1is-ais-ratings-on-gabungan-aqrs-icp-imtn-programme-3/>

NEWS UPDATE

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

Investors returned to US long-term bond funds in May

U.S. long-term bond funds drew massive inflows in May, reversing April's drawdown and indicating investors sought the safety of higher-yielding debt, as they weighed a host of uncertainties around trade tariffs, inflation and fiscal deficits.

According to Morningstar data, U.S. long-term bond funds attracted \$7.4 billion in May, their largest monthly inflow in over two years, after facing sharp outflows in April. Jeana Doubell, fixed income analyst at Morningstar, said inflows into long-term bond funds in May reflect investor expectations of weaker growth and a view that bonds offered better value than other riskier assets.

U.S. long-term bonds were sold off heavily in April on concerns that U.S. tariff measures could fuel inflation, while expectations that President Donald Trump's tax bill could inflate the deficit and Treasury supply added to the pressure. However, analysts said those concerns have eased as trade talks progress, rekindling appetite for long-term bonds.

"Long-bond prices are susceptible to inflation, and recent data shows very little inflation above the Fed's 2% target," said Chris Gunster, head of fixed income at Fidelis Capital Partners. – Reuters

Read full publication at <https://www.reuters.com/business/investors-returned-us-long-term-bond-funds-may-2025-06-25/>

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