



# NEWS UPDATE

24 June 2025

# MARKET SUMMARY

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

| US Treasury | Yield<br>23 June 25 | Daily<br>Change<br>bps | Yield<br>20 June 25 | Weekly<br>Change<br>bps | Yield<br>16 June 25 | Monthly<br>Change<br>bps | Yield<br>23 May 25 | YTD<br>Change<br>bps | Yield<br>31 Dec 24 |
|-------------|---------------------|------------------------|---------------------|-------------------------|---------------------|--------------------------|--------------------|----------------------|--------------------|
| 3 YEAR      | 3.80                | -6                     | 3.86                | -13                     | 3.93                | -16                      | 3.96               | -47                  | 4.27               |
| 5 YEAR      | 3.91                | -5                     | 3.96                | -13                     | 4.04                | -17                      | 4.08               | -47                  | 4.38               |
| 7 YEAR      | 4.10                | -6                     | 4.16                | -13                     | 4.23                | -19                      | 4.29               | -38                  | 4.48               |
| 10 YEAR     | 4.34                | -4                     | 4.38                | -12                     | 4.46                | -17                      | 4.51               | -24                  | 4.58               |

| MGS     | Yield<br>23 June 25 | Daily<br>Change<br>bps | Yield<br>20 June 25 | Weekly<br>Change<br>bps | Yield<br>16 June 25 | Monthly<br>Change<br>bps | Yield<br>23 May 25 | YTD<br>Change<br>bps | Yield<br>31 Dec 24 |
|---------|---------------------|------------------------|---------------------|-------------------------|---------------------|--------------------------|--------------------|----------------------|--------------------|
| 3 YEAR  | 3.19                | -1                     | 3.20                | -2                      | 3.21                | 2                        | 3.17               | -29                  | 3.48               |
| 5 YEAR  | 3.26                | 1                      | 3.25                | -2                      | 3.28                | 6                        | 3.20               | -36                  | 3.62               |
| 7 YEAR  | 3.49                | 0                      | 3.49                | -2                      | 3.51                | 6                        | 3.43               | -28                  | 3.77               |
| 10 YEAR | 3.59                | 0                      | 3.59                | 0                       | 3.59                | 0                        | 3.59               | -23                  | 3.82               |

| GII     | Yield<br>23 June 25 | Daily<br>Change<br>bps | Yield<br>20 June 25 | Weekly<br>Change<br>bps | Yield<br>16 June 25 | Monthly<br>Change<br>bps | Yield<br>23 May 25 | YTD<br>Change<br>bps | Yield<br>31 Dec 24 |
|---------|---------------------|------------------------|---------------------|-------------------------|---------------------|--------------------------|--------------------|----------------------|--------------------|
| 3 YEAR  | 3.20                | 0                      | 3.20                | -1                      | 3.21                | 2                        | 3.18               | -13                  | 3.33               |
| 5 YEAR  | 3.34                | 1                      | 3.33                | 0                       | 3.34                | 2                        | 3.32               | -28                  | 3.62               |
| 7 YEAR  | 3.43                | 0                      | 3.43                | 0                       | 3.43                | -2                       | 3.45               | -31                  | 3.74               |
| 10 YEAR | 3.55                | -2                     | 3.57                | -1                      | 3.56                | 1                        | 3.54               | -28                  | 3.83               |

| AAA     | Yield<br>23 June 25 | Daily<br>Change<br>bps | Yield<br>20 June 25 | Weekly<br>Change<br>bps | Yield<br>16 June 25 | Monthly<br>Change<br>bps | Yield<br>23 May 25 | YTD<br>Change<br>bps | Yield<br>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                | 1                       | 3.74                | -1                       | 3.76               | -29                  | 4.04               |

Source: US Treasury, BNM & BIX Malaysia

# NEWS UPDATE

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

## **CIMB revises 2025 GDP forecast to 4.3% on trade easing, stronger US ties**

CIMB Treasury and Market Research has revised its 2025 gross domestic product (GDP) growth forecast for Malaysia upwards to 4.3 per cent from 4.0 per cent previously, premised on easing trade tensions and indications of constructive United States-Malaysia dialogue.

In a note, it said that although this represents an improvement, it still falls short of the government's 4.5-5.5 per cent target, reflecting a more cautious view on the recovery in external demand and domestic momentum.

"Along with benign inflation (Jan-April 2025: 1.5 per cent year-on-year), this allows Bank Negara Malaysia (BNM) room to cut the overnight policy rate (OPR) to 2.75 per cent in the third quarter of 2025," it said.

Meanwhile, Kenanga Investment Bank Bhd (Kenanga IB) is maintaining its 2025 GDP growth forecast for Malaysia at 4.3 per cent, as domestic demand and the services sector are expected to stay resilient despite global economic uncertainty. However, it said persistent weakness in the commodity-related sector will continue to weigh on growth momentum. – The Star

Read full publication <https://www.thestar.com.my/business/business-news/2025/06/23/cimb-revises-2025-gdp-forecast-to-43on-trade-easing-stronger-us-ties>

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

## **Hormuz closure could shake Malaysia's supply chains, inflation stability, experts warn**

The potential closure of the Strait of Hormuz could disrupt Malaysia's supply chains, fuel inflation and strain small businesses, economists have warned. Universiti Teknologi Mara Malaysian Academy of SME and Entrepreneurship Development coordinator Dr Mohamad Idham Md Razak said a shutdown of the vital shipping lane could cause far-reaching economic shockwaves.

"Some 21 million barrels of oil pass through the Strait of Hormuz daily. If that flow is disrupted, vessels will be forced to divert around the Cape of Good Hope, adding 10 to 15 days in shipping time.

"These delays will result in higher freight costs and fuel prices, which would directly impact Malaysia's just-in-time production processes, especially in manufacturing," he said. He added that rising import costs would squeeze margins for SMEs and raise inflationary pressures on consumers.

While Malaysia may benefit from higher oil prices as a net energy exporter, Idham cautioned that the gains could be offset by rising import costs and the spill-over effects of global trade and supply chain dysfunction. – New Straits Times

*Read full publication at <https://www.nst.com.my/news/nation/2025/06/1234932/hormuz-closure-could-shake-malaysias-supply-chains-inflation-stability>*

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

## **Treasury yields fall as crude oil retreats and another Fed governor floats idea of July rate cut**

U.S. Treasury yields were lower Monday as crude oil prices dropped, lessening the inflationary impact of energy costs on the economy. Bond prices also rose as Federal Reserve Governor Michelle Bowman said she would favor an interest rate cut at the next policy meeting in July so long as inflation pressures stay muted, echoing a call made by Fed Governor Christopher Waller on Friday.

The 10-year Treasury note yield tumbled 3.9 basis points to 4.336%, while the 30-year bond yield moved 1.6 basis points lower to 4.873%. The 2-year yield slid 6 basis points to reach 3.848%.

Crude oil prices slipped more than 7% Monday, reversing overnight gains, as investors dismissed the risk that Iran could disrupt crude supplies after the U.S. attacked Iranian nuclear facilities on Saturday using B-2 bombers flown from Missouri. Iran retaliated against the U.S. on Monday with missile strikes on U.S. military bases in Qatar and Iraq. Qatar's Defense Ministry said that it successfully intercepted the missiles.

Oil fell to session lows after President Donald Trump called on "everyone" to keep oil prices lower. It was unclear who he was addressing, although he was likely calling on the U.S. oil industry to boost production. – CNBC

Read full publication at <https://www.cnbc.com/2025/06/23/us-treasury-yields-us-bombs-iran-.html>

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