



# NEWS UPDATE

25 July 2025

# MARKET SUMMARY

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

US Treasury	Yield 24 July 25	Daily Change bps	Yield 23 July 25	Weekly Change bps	Yield 17 July 25	Monthly Change bps	Yield 24 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.87	3	3.84	-2	3.89	12	3.75	-40	4.27
5 YEAR	3.98	4	3.94	-3	4.01	12	3.86	-40	4.38
7 YEAR	4.18	3	4.15	-4	4.22	12	4.06	-30	4.48
10 YEAR	4.43	3	4.40	-4	4.47	13	4.30	-15	4.58

MGS	Yield 24 July 25	Daily Change bps	Yield 23 July 25	Weekly Change bps	Yield 17 July 25	Monthly Change bps	Yield 24 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.05	-2	3.07	-3	3.08	-10	3.15	-43	3.48
5 YEAR	3.15	-1	3.16	-1	3.16	-8	3.23	-47	3.62
7 YEAR	3.35	-1	3.36	-1	3.36	-10	3.45	-42	3.77
10 YEAR	3.40	-2	3.42	-2	3.42	-16	3.56	-42	3.82

GII	Yield 24 July 25	Daily Change bps	Yield 23 July 25	Weekly Change bps	Yield 17 July 25	Monthly Change bps	Yield 24 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.10	-2	3.12	-3	3.13	-8	3.18	-23	3.33
5 YEAR	3.20	0	3.20	-1	3.21	-12	3.32	-42	3.62
7 YEAR	3.34	-1	3.35	-2	3.36	-5	3.39	-40	3.74
10 YEAR	3.46	-1	3.47	-2	3.48	-9	3.55	-37	3.83

AAA	Yield 24 July 25	Daily Change bps	Yield 23 July 25	Weekly Change bps	Yield 17 July 25	Monthly Change bps	Yield 24 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.56	0	3.56	0	3.56	-5	3.61	-27	3.83
5 YEAR	3.61	0	3.61	-1	3.62	-4	3.65	-34	3.95
7 YEAR	3.65	0	3.65	-1	3.66	-4	3.69	-34	3.99
10 YEAR	3.72	0	3.72	0	3.72	-3	3.75	-32	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.

## **RAM Ratings assigns final AAA rating to Kimanis Power's Sukuk Wakalah Facility of up to RM300 mil**

RAM Ratings has assigned a final AAA/Stable rating to Kimanis Power Sdn Bhd's (KPSB or the Company) Sukuk Wakalah Facility of up to RM300 mil (2025/2035) (the Sukuk). In doing so, we have reviewed all relevant transaction documents and find them to be consistent with our expectations when we assigned the preliminary rating, published on 18 April 2025.

Our assessment also factors in updates to the transaction structure, including a smaller issue size, revised tranching, final profit rate and principal repayment schedule and KPSB's latest operating performance.

The final sukuk structure entails a smaller issuance of RM260 mil and a revised redemption structure with the first principal repayment commencing in July 2028 (from May 2025 targeted previously).

The smaller issuance size and a final blended profit rate of 3.65% (3.90% targeted previously) led to overall savings in finance costs. All in all, we are satisfied that the transaction economics, legal structure and credit metrics continue to be commensurate with the assigned AAA/Stable rating. – RAM Ratings

Read full publication <https://www.ram.com.my/pressrelease/?prviewid=6996>

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

## SC to review corporate governance code under masterplan reassessment

The Securities Commission (SC) will review the Malaysian Code on Corporate Governance (MCCG) this year as part of a broader reassessment under the capital market masterplan. Conducted approximately every five years, the review aims to enhance corporate governance practices and promote sustainable financing in the capital market.

SC chairman Datuk Mohammad Faiz Azmi said the regulator will engage stakeholders through targeted consultations later this year to evaluate the current state of corporate governance and identify areas for improvement.

"This consultative approach ensures any revisions to the code remain relevant and impactful," he said, signalling a stronger stance on compliance moving forward. "That said, I am prepared to make some of what matters in the upcoming MCCG mandatory, if we believe it will help corporates to demonstrate better governance and better results."

He said MCCG 2026 would focus on improving board quality and effectiveness and strengthening the board's role in driving long-term value creation. – New Straits Times

Read full publication at <https://www.nst.com.my/business/corporate/2025/07/1249580/sc-review-corporate-governance-code-under-masterplan-reassessment>

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

## **Trump presses Powell to cut rates during tense visit to Fed**

President Donald Trump locked horns with Federal Reserve Chair Jerome Powell during a rare presidential visit to the U.S. central bank on Thursday, criticizing the cost of renovating two historical buildings at its headquarters and pressing the case for lower interest rates.

Trump, who called Powell a "numbskull" earlier this week for failing to heed the White House's demand for a large reduction in borrowing costs, wrapped up his visit to the Fed's \$2.5 billion building project in Washington by saying he did not intend to fire Powell, as he has frequently suggested he would.

"To do so is a big move and I just don't think it's necessary," Trump told reporters after the visit. In a post on his Truth Social media site, Trump later said of the renovation, "it is what it is and, hopefully, it will be finished ASAP. The cost overruns are substantial but, on the positive side, our Country is doing very well and can afford just about anything."

The visibly tense interaction at the Fed's massive construction site marked an escalation of White House pressure on the central bank and Trump's efforts to get Powell to "do the right thing" on rates. – Reuters

*Read full publication at <https://www.reuters.com/world/us/trump-presses-powell-cut-rates-during-tense-visit-fed-2025-07-24/>*

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Bond/Sukuk Issuance	Maturity Date	Interest Rate
ALIN CP 2021-2022 (Fixed)	15/12/2021	4.50%
ALIN CP 2021-2022 (Fixed)	15/12/2021	4.50%
ALIN CP 2021-2022 (Fixed)	15/12/2021	4.50%

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[feedback@bixmalaysia.com](mailto:feedback@bixmalaysia.com)