



NEWS UPDATE

17 September 2025

MARKET SUMMARY

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

US Treasury	Yield 16 September 25	Daily Change bps	Yield 15 September 25	Weekly Change bps	Yield 9 September 25	Monthly Change bps	Yield 15 August 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.47	-3	3.50	-1	3.48	-26	3.73	-80	4.27
5 YEAR	3.59	-2	3.61	-2	3.61	-26	3.85	-79	4.38
7 YEAR	3.78	-1	3.79	-3	3.81	-29	4.07	-70	4.48
10 YEAR	4.04	-1	4.05	-4	4.08	-29	4.33	-54	4.58

MGS	Yield 12 September 25*	Daily Change bps	Yield 11 September 25	Weekly Change bps	Yield 9 September 25	Monthly Change bps	Yield 12 August 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.06	0	3.06	2	3.04	3	3.03	-42	3.48
5 YEAR	3.12	-1	3.13	0	3.12	1	3.11	-50	3.62
7 YEAR	3.33	-1	3.34	0	3.33	4	3.29	-44	3.77
10 YEAR	3.41	-2	3.43	2	3.39	2	3.39	-41	3.82

*Malaysia Market closed on 15 & 16 September in observance of Malaysia Day Holiday

GII	Yield 12 September 25*	Daily Change bps	Yield 11 September 25	Weekly Change bps	Yield 9 September 25	Monthly Change bps	Yield 12 August 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.07	0	3.07	1	3.06	2	3.05	-26	3.33
5 YEAR	3.15	0	3.15	1	3.14	0	3.15	-47	3.62
7 YEAR	3.28	-1	3.29	2	3.26	3	3.25	-46	3.74
10 YEAR	3.42	-1	3.43	0	3.42	2	3.40	-41	3.83

**Malaysia Market closed on 5 September in observance of Prophet Muhammad's Birthday Holiday

AAA	Yield 12 September 25*	Daily Change bps	Yield 11 September 25	Weekly Change bps	Yield 9 September 25	Monthly Change bps	Yield 12 August 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.45	-1	3.46	-2	3.47	-7	3.52	-38	3.83
5 YEAR	3.54	0	3.54	-1	3.55	-4	3.58	-41	3.95
7 YEAR	3.60	0	3.60	0	3.60	-2	3.62	-39	3.99
10 YEAR	3.67	0	3.67	1	3.66	-2	3.69	-37	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.

Govt bond market steady as debt tops a trillion ringgit in a decade

Malaysia's government bond market has remained steady even as borrowing more than doubled over the past decade, crossing the trillion-ringgit mark. At the same time, the government's borrowing costs, or yields, have stayed low despite record issuance since the pandemic, Bank Negara Malaysia data show.

The value of Malaysian Government Securities (MGS) and Government Investment Issues (GII) rose 123 per cent from RM582.46 billion at end-2015 to RM1.30 trillion by September 2025.

MGS are conventional government bonds, while GII are their Islamic counterparts, typically issued with maturities of three to 30 years. Charts from the central bank's Summary of Government Bonds Issuances and Redemptions reveal a steady climb in borrowing needs over the 10-year period.

It is worth noting that the demand for funds was driven by stimulus during the pandemic-induced economic slowdown, ongoing subsidies, infrastructure spending and refinancing of earlier debt. – New Straits Times

Read full publication <https://www.nst.com.my/business/economy/2025/09/1275309/govt-bond-market-steady-debt-tops-trillion-ringgit-decade>

NEWS UPDATE

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

Malaysia's economy flexes strength with 5.3pct July growth

Malaysia's economy kicked off the third quarter of 2025 (Q3 2025) on a strong note, with July growth estimated at 5.3 per cent year-on-year (YoY), pointing to resilient momentum despite global uncertainties.

Maybank Investment Bank (Maybank IB) said the upbeat figure reflects firmer industrial production, steady consumer spending and a rebound in mining activity, even as crude palm oil (CPO) output moderated from last year's high base.

It noted that the industrial production index (IPI) grew firmer by 4.2 per cent YoY in July, driven by a pickup in manufacturing and a rebound in mining output, amid moderation in electricity generation growth. Distributive trade index (DTI) growth picked up on higher growth in retail trade volume, sustained expansion in wholesale trade and a rebound in motor vehicle trade.

"This signalled sustained real private consumption growth momentum into Q3 2025," it said in a note. Meanwhile, CPO output fell 1.6 per cent YoY in July and further by 2.1 per cent YoY in August, due to high bases in the corresponding period last year. – New Straits Times

Read full publication at <https://www.nst.com.my/business/economy/2025/09/1275433/malaysias-economy-flexes-strength-53pct-july-growth>

NEWS UPDATE

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

Treasury yields dip as investors await Federal Reserve's rate call this week

Treasury yields moved lower on Tuesday as investors looked to the Federal Reserve's interest rate decision this week. The yield on the benchmark 10-year Treasury was marginally lower at 4.028%. Last week, the 10-year briefly dipped to 4% after data showed the labor market was weaker than anticipated.

The yield on the 2-year Treasury dropped 2.5 basis points to 3.51, while the 30-year Treasury bond yield shed nearly 1 basis point to 4.648%. Investors are awaiting the outcome of the Federal Reserve's Federal Open Market Committee meeting, which began on Tuesday and will conclude on Wednesday.

Money markets are fully pricing in a 25-basis point cut to the Fed's key interest rate, according to the CME's FedWatch tool. Eyes will be on the central bank's forecast for rates for the rest of the year and whether voting members expect one or two additional rate cuts before the end of the year.

Separately, fresh data Tuesday reflected an increase in August retail sales, which bucked concerns of an economic slowdown as spending grew due partly given lower fuel costs and consumers making purchases before expected tariff increases. – CNBC

Read full publication at <https://www.cnbc.com/2025/09/16/treasury-yields-trade-cautiously-ahead-of-federal-reserves-rate-call-this-week.html>

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