



NEWS UPDATE

22 September 2025

MARKET SUMMARY

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

US Treasury	Yield 19 September 25	Daily Change bps	Yield 18 September 25	Weekly Change bps	Yield 12 September 25	Monthly Change bps	Yield 19 August 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.56	1	3.55	4	3.52	-14	3.70	-71	4.27
5 YEAR	3.68	1	3.67	5	3.63	-14	3.82	-70	4.38
7 YEAR	3.88	2	3.86	7	3.81	-16	4.04	-60	4.48
10 YEAR	4.14	3	4.11	8	4.06	-16	4.30	-44	4.58

MGS	Yield 19 September 25	Daily Change bps	Yield 18 September 25	Weekly Change bps	Yield 12 September 25	Monthly Change bps	Yield 19 August 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.04	0	3.04	-2	3.06	6	2.98	-44	3.48
5 YEAR	3.13	2	3.11	1	3.12	9	3.04	-49	3.62
7 YEAR	3.32	1	3.31	-1	3.33	6	3.26	-45	3.77
10 YEAR	3.40	1	3.39	-1	3.41	2	3.38	-42	3.82

GII	Yield 19 September 25	Daily Change bps	Yield 18 September 25	Weekly Change bps	Yield 12 September 25	Monthly Change bps	Yield 19 August 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.06	0	3.06	-1	3.07	4	3.02	-27	3.33
5 YEAR	3.14	-1	3.15	-1	3.15	3	3.11	-48	3.62
7 YEAR	3.26	1	3.25	-2	3.28	2	3.24	-48	3.74
10 YEAR	3.41	-1	3.42	-1	3.42	1	3.40	-42	3.83

AAA	Yield 19 September 25	Daily Change bps	Yield 18 September 25	Weekly Change bps	Yield 12 September 25	Monthly Change bps	Yield 19 August 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.45	0	3.45	0	3.45	-4	3.49	-38	3.83
5 YEAR	3.53	-1	3.54	-1	3.54	-2	3.55	-42	3.95
7 YEAR	3.59	-1	3.60	-1	3.60	-2	3.61	-40	3.99
10 YEAR	3.66	-1	3.67	-1	3.67	-1	3.67	-38	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.

S&P reaffirms Malaysia's 'A-' credit rating with stable outlook

S&P Global Ratings has reaffirmed Malaysia's sovereign credit rating at 'A-' with a "Stable" outlook, citing the country's diversified economy, political stability and steady fiscal consolidation efforts.

The agency noted that Prime Minister Datuk Seri Anwar Ibrahim's administration has created a more favourable policy environment, enabling reforms and fiscal measures to gain traction. "The stable outlook reflects our expectation that Malaysia's growth momentum and prevailing policy environment will allow modest improvements in fiscal performance over the next two to three years," S&P said.

The rating agency highlighted that Malaysia's first-half GDP expanded 4.4%, supported by resilient household spending, a strong labour market, subdued inflation and robust investment in manufacturing and services.

Full-year growth is projected between 4% and 4.8% in 2025. S&P also highlighted Malaysia's external strength, with the country recording current account surpluses for over two decades. – Business Today

Read full publication <https://www.businesstoday.com.my/2025/09/20/sp-reaffirms-malaysias-a-credit-rating-with-stable-outlook/>

NEWS UPDATE

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

Government bond yields extend decline amid fed rate cut, domestic optimism

Yields on Malaysian Government Securities (MGS) and Government Investment Issues (GII) continued their downward drift this week, as global and domestic factors reinforced investor appetite for local bonds.

The benchmark 10-year MGS yield slipped 2.4 basis points (bps) to 3.403%, while the 10-year GII eased 0.4 bps to 3.421%, in line with softer sentiment in the U.S. dollar following the U.S. Federal Reserve's 25 bps rate cut.

Market participants are positioning for two additional Fed cuts later this year, a shift that has bolstered demand for emerging-market assets, including Malaysian debt.

On the domestic front, strong distributive trade sales and a rebound in tourism during the second quarter of 2025 provided further support. Investor sentiment was also buoyed by strategic growth initiatives such as the newly established Malaysia–Indonesia Tebedu–Entikong trade route and ongoing smart city collaborations with China, which reinforced optimism over long-term economic prospects. – Business Today

Read full publication at <https://www.businesstoday.com.my/2025/09/20/government-bond-yields-extend-decline-amid-fed-rate-cut-domestic-optimism/>

NEWS UPDATE

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

10-year Treasury yield hits 2-week high despite Fed rate cut this week

U.S. Treasury yields rose on Friday as investors weighed the state of the U.S. economy and future monetary policy after the Federal Reserve on Wednesday cut interest rates for the first time this year.

The 10-year Treasury note yield gained more than 2 basis points to 4.127%. The 2-year Treasury yield added less than 1 basis point to 3.572%. The intraday yield on both was the highest in two weeks, since Sept. 5.

The 30-year Treasury bond yield added 2.5 basis points to 4.745%. The backup in longer-dated U.S. Treasury yields is counterintuitive against the backdrop of sliding short-term rates. But investors in longer maturity debt weigh expectations not only for future short-term rates but also the likely course of economic growth, inflation and government finances, including how much the debt U.S. have to sell to finance current spending and roll over existing debt.

“U.S. Treasury 10-yr yield continues to crawl higher, not lower, for the second straight day after the Fed cut. That syncs with rising GDP estimates and inflation moving slightly higher,” said Scott Wren, senior global market strategist at Wells Fargo Investment Institute. – CNBC

Read full publication at <https://www.cnbc.com/2025/09/19/us-treasury-yields-investors-weigh-the-state-of-the-us-economy.html>

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