



# NEWS UPDATE

30 July 2025

# MARKET SUMMARY

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

US Treasury	Yield 29 July 25	Daily Change bps	Yield 28 July 25	Weekly Change bps	Yield 22 July 25	Monthly Change bps	Yield 27 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.82	-5	3.87	5	3.77	10	3.72	-45	4.27
5 YEAR	3.90	-6	3.96	2	3.88	7	3.83	-48	4.38
7 YEAR	4.10	-8	4.18	1	4.09	7	4.03	-38	4.48
10 YEAR	4.34	-8	4.42	-1	4.35	5	4.29	-24	4.58

MGS	Yield 29 July 25	Daily Change bps	Yield 28 July 25	Weekly Change bps	Yield 22 July 25	Monthly Change bps	Yield 26 June 25*	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.05	-1	3.06	-3	3.08	-9	3.14	-43	3.48
5 YEAR	3.14	0	3.14	-4	3.18	-4	3.18	-48	3.62
7 YEAR	3.34	0	3.34	-2	3.36	-4	3.38	-43	3.77
10 YEAR	3.36	-1	3.37	-6	3.42	-16	3.52	-46	3.82

\*Malaysia Market closed on 27 June in observance of Awal Muharram Day Holiday

GII	Yield 29 July 25	Daily Change bps	Yield 28 July 25	Weekly Change bps	Yield 22 July 25	Monthly Change bps	Yield 26 June 25*	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.10	0	3.10	-3	3.13	-5	3.15	-23	3.33
5 YEAR	3.19	0	3.19	-1	3.20	-8	3.27	-43	3.62
7 YEAR	3.33	0	3.33	-2	3.35	-5	3.38	-41	3.74
10 YEAR	3.42	0	3.42	-5	3.47	-8	3.50	-41	3.83

AAA	Yield 29 July 25	Daily Change bps	Yield 28 July 25	Weekly Change bps	Yield 22 July 25	Monthly Change bps	Yield 26 June 25*	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.54	-1	3.55	-3	3.57	-6	3.60	-29	3.83
5 YEAR	3.60	0	3.60	-1	3.61	-4	3.64	-35	3.95
7 YEAR	3.64	0	3.64	-1	3.65	-4	3.68	-35	3.99
10 YEAR	3.70	-1	3.71	-1	3.71	-4	3.74	-34	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 affirms AAA(s) rating of Mercedes-Benz Services Malaysia's RM3 bil MTN Programme; withdraws rating on RM3 bil MTN/CP Programme following expiry**

RAM Ratings has affirmed the AAA(s)/Stable rating of Mercedes-Benz Services Malaysia Sdn Bhd's (MBSM or the Company) RM3 bil MTN Programme (2018/2038). Concurrently, RAM Ratings has withdrawn the AAA(s)/Stable/P1 rating of MBSM's RM3 bil Commercial Papers/Medium-Term Notes (MTN) Programme (2018/2025) following confirmation from the facility agent that the programme has expired. Accordingly, our rating obligation of this programme has ended.

The issue rating is premised on the strength of an irrevocable and unconditional guarantee from Mercedes-Benz Group AG (the Group) – MBSM's ultimate parent – which enhances the credit profile of the Company's debt facility beyond its standalone credit strength.

Mercedes-Benz Group AG's credit profile reflects its strong position as a leading global premium vehicle manufacturer, underpinned by a solid financial profile and strong brand equity. However, softening demand, reduced competitiveness in key markets and intensifying pricing pressures have recently posed challenges. – RAM Ratings

Read full publication <https://www.ram.com.my/pressrelease/?prviewid=6999>

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

## **BMI maintains positive outlook for consumer spending in Malaysia over 2025, 2026**

BMI, a Fitch solutions company, has maintained its broadly positive outlook for consumer spending in Malaysia over 2025, with the country's healthy macroeconomic outlook driving real terms growth in household incomes.

With inflation averaging lower than expected in May, BMI lowered its forecast for headline inflation to an average of 1.9 per cent year-on-year (y-o-y) in 2025, down from 2.1 per cent previously, and only slightly up from an average of 1.8 per cent in 2024.

It noted this remained low enough to support household purchasing power. Overall, the firm forecasted household spending to grow by 3.8 per cent y-o-y over 2025, in real terms, to a value of RM930.7 billion, up from RM896.9 billion in 2024.

"As a result, household spending has returned close to pre-COVID levels of growth, where it grew at a real average rate of 5.2 per cent y-o-y during the 2015-2019 period. However, spending will continue to be restrained by Malaysian consumers' high levels of indebtedness and the correspondingly high debt servicing costs," it said in its latest "Malaysia Consumer Outlook: Strong Growth Forecast Over 2025 and 2026". – New Straits Times

*Read full publication at <https://www.nst.com.my/business/corporate/2025/07/1252129/bmi-maintains-positive-outlook-consumer-spending-malaysia-over>*

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

## **U.S. 10-year Treasury yield pulls back as traders look to Wednesday's Fed decision**

U.S. Treasury yields fell on Tuesday, one day before the Federal Reserve's interest rate decision and Chairman Jerome Powell's press conference. The 10-year Treasury yield tumbled 9.6 basis points to 4.324%. The 2-year yield pulled back 4.7 basis points to 3.875%, and the 30-year bond yield was down nearly 11 basis points to 4.859%.

Fed funds futures traders are pricing in virtually no chance of any change in the Fed's benchmark overnight lending rate, according to the CME FedWatch tool that's based on trading in 30-day futures contracts. Fed funds have stood at 4.25% to 4.5% since last December.

"Odds are that it will be a non-event," said Ed Yardeni, president of Yardeni Research. "The only drama will be whether the FOMC sticks to the current party line: 'We are in no rush to lower interest rates.' Or, will it signal a dovish pivot?"

That message may be come in Powell's press conference that will get underway at 2:30 p.m. ET Wednesday at the end of the Fed meeting. Julius Baer's chief economist David Kohl expects the Fed to resume its rate cutting only at the September meeting of the Federal Open Market Committee, the panel that decides on rates. – CNBC

Read full publication at <https://www.cnbc.com/2025/07/29/us-treasury-yields-hold-steady-ahead-of-fed-meeting.html>

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