



NEWS UPDATE

26 September 2025

MARKET SUMMARY

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

US Treasury	Yield 25 September 25	Daily Change bps	Yield 24 September 25	Weekly Change bps	Yield 18 September 25	Monthly Change bps	Yield 25 August 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.66	6	3.60	11	3.55	-2	3.68	-61	4.27
5 YEAR	3.75	5	3.70	8	3.67	-5	3.80	-63	4.38
7 YEAR	3.94	3	3.91	8	3.86	-7	4.01	-54	4.48
10 YEAR	4.18	2	4.16	7	4.11	-10	4.28	-40	4.58

MGS	Yield 25 September 25	Daily Change bps	Yield 24 September 25	Weekly Change bps	Yield 18 September 25	Monthly Change bps	Yield 25 August 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.08	2	3.06	4	3.04	12	2.96	-40	3.48
5 YEAR	3.21	4	3.17	10	3.11	14	3.07	-41	3.62
7 YEAR	3.40	3	3.37	9	3.31	14	3.26	-37	3.77
10 YEAR	3.44	1	3.43	5	3.39	8	3.36	-38	3.82

GII	Yield 25 September 25	Daily Change bps	Yield 24 September 25	Weekly Change bps	Yield 18 September 25	Monthly Change bps	Yield 25 August 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.14	3	3.11	8	3.06	13	3.01	-19	3.33
5 YEAR	3.19	0	3.19	4	3.15	8	3.11	-43	3.62
7 YEAR	3.34	5	3.29	9	3.25	11	3.23	-40	3.74
10 YEAR	3.49	4	3.45	7	3.42	9	3.40	-34	3.83

AAA	Yield 25 September 25	Daily Change bps	Yield 24 September 25	Weekly Change bps	Yield 18 September 25	Monthly Change bps	Yield 25 August 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.47	2	3.45	2	3.45	0	3.47	-36	3.83
5 YEAR	3.55	2	3.53	1	3.54	1	3.54	-40	3.95
7 YEAR	3.64	3	3.61	4	3.60	5	3.59	-35	3.99
10 YEAR	3.72	3	3.69	5	3.67	6	3.66	-32	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.

Malaysia's growth pace to further soften in 2026 as exports weaken — ANZ

Malaysia's economic growth may moderate further in 2026 as global demand softens and external headwinds weigh on exports, according to Australia and New Zealand Banking Group (ANZ).

ANZ pointed out waning global demand, the impact of new tariffs, and moderating global growth as key drags. It foresees that Malaysia's gross domestic product (GDP) will expand 4.3% in 2025 — still within Bank Negara Malaysia's revised 4.0%-4.8% forecast — but sees a slightly slower pace of 4.2% in 2026.

"[Malaysia's] growth is slowing and losing breadth with external headwinds weighing on the outlook," the bank said in its Asia Economic Outlook 4Q2025 report released on Thursday. Malaysia's economic growth stood at 4.4% during the first half of 2025 (1H2025).

Malaysia's export earnings have already come under pressure, particularly in electrical and electronics products, as producer prices decline and front-loaded US demand fades, the research house noted. Intermediate goods imports also slipped in July and August, signalling further weakness. — The Edge Malaysia

Read full publication <https://theedgemaalaysia.com/node/771528>

NEWS UPDATE

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

RAM Ratings affirms Northern Gateway's AA1 issue rating

RAM Ratings has affirmed the AA1/Stable rating of Northern Gateway Infrastructure Sdn Bhd's (the Company) RM340 mil MTN Programme (2017/2034). The affirmation is based on Northern Gateway's strong debt servicing ability, notwithstanding additional construction work approved in 2024.

This is largely attributable to healthy cash reserves and a steady, timely stream of concession-based cash flow. Northern Gateway holds the concession to build and maintain the immigration, customs, quarantine and security complex in Bukit Kayu Hitam, Kedah (the Project), which was completed in two phases – the latter on 26 June 2019. Maintenance of the Project was commendable in 2024 and 7M 2025, with minimal penalties incurred.

Maintenance work is undertaken by Genesis Facility Solutions Sdn Bhd, a related party. In line with its strong operational performance, the Company's debt service coverage ratio (DSCR) performance over the review period exceeded RAM's projections.

Considering our stressed assumptions, which included delayed concession payments, no maintenance margins and optimised dividend payouts, DSCRs are projected to stay above 1.50 times throughout the tenure of the bond, comfortably supporting the AA1 rating. – RAM Ratings

Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=7056>

NEWS UPDATE

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

10-year Treasury yield jumps after solid jobs data, big GDP revision

The 10-year Treasury yield ticked higher after new economic data showed the U.S. economy remains solid. The benchmark yield traded more than 2 basis points higher at 4.172%. The 2-year Treasury yield was higher by more than 6 basis points at 3.661%. The 30-year Treasury bond yield was down less than a basis point at 4.749%, however.

Initial weekly jobless claims dropped to 218,000 from 232,000. That figure was also well below the Dow Jones estimate of 235,000. Jobless claims are a key indicator that could influence the Federal Reserve's monetary policy decisions. If the labor market shows signs of resiliency, the central bank may be less inclined to cut its benchmark rate. To be sure, Fed Chair Jerome Powell said Tuesday that a weakening labor market is outweighing concerns about persistent inflation.

"The increased downside risks to employment have shifted the balance of risks to achieving our goals," Powell said. "This policy stance, which I see as still modestly restrictive, leaves us well positioned to respond to potential economic developments." Third-quarter U.S. GDP was also revised higher, now showing expansion of 3.8% on an annualized basis. Economists polled by Dow Jones expected growth of 3.3%. – CNBC

Read full publication at <https://www.cnbc.com/2025/09/25/us-treasury-yields-investors-await-key-jobs-data-.html>

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