



NEWS UPDATE

9 July 2025

MARKET SUMMARY

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

US Treasury	Yield 8 July 25	Daily Change bps	Yield 7 July 25	Weekly Change bps	Yield 1 July 25	Monthly Change bps	Yield 6 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.86	1	3.85	11	3.75	-16	4.02	-41	4.27
5 YEAR	3.99	3	3.96	15	3.84	-14	4.13	-39	4.38
7 YEAR	4.18	2	4.16	15	4.03	-13	4.31	-30	4.48
10 YEAR	4.42	2	4.40	16	4.26	-9	4.51	-16	4.58

MGS	Yield 8 July 25	Daily Change bps	Yield 7 July 25	Weekly Change bps	Yield 1 July 25	Monthly Change bps	Yield 6 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.13	0	3.13	-2	3.15	-2	3.15	-35	3.48
5 YEAR	3.17	0	3.17	0	3.17	-1	3.18	-45	3.62
7 YEAR	3.36	-2	3.38	-3	3.39	-4	3.40	-41	3.77
10 YEAR	3.44	0	3.44	-3	3.47	-8	3.52	-38	3.82

GII	Yield 8 July 25	Daily Change bps	Yield 7 July 25	Weekly Change bps	Yield 1 July 25	Monthly Change bps	Yield 6 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.14	-2	3.16	-2	3.16	-1	3.15	-19	3.33
5 YEAR	3.23	-2	3.25	-3	3.26	-5	3.28	-39	3.62
7 YEAR	3.36	-1	3.37	-1	3.37	-4	3.40	-38	3.74
10 YEAR	3.48	-1	3.49	-2	3.50	-3	3.51	-35	3.83

AAA	Yield 8 July 25	Daily Change bps	Yield 7 July 25	Weekly Change bps	Yield 1 July 25	Monthly Change bps	Yield 6 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.60	0	3.60	0	3.60	1	3.59	-23	3.83
5 YEAR	3.64	0	3.64	0	3.64	1	3.63	-31	3.95
7 YEAR	3.68	0	3.68	0	3.68	0	3.68	-31	3.99
10 YEAR	3.74	0	3.74	0	3.74	-1	3.75	-30	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.

RAM Ratings affirms TM Tech's AAA/P1 sukuk ratings

RAM Ratings has affirmed the AAA/stable and P1 ratings of TM Technology Services Sdn Bhd's (TM Tech) sukuk. A wholly-owned subsidiary of Telekom Malaysia Berhad (TM or the Group), TM Tech houses the Group's core businesses and is the Group's main earnings contributor.

Given the inextricable financial and operational linkages between TM Tech and TM, RAM views them in aggregate from a rating perspective. Accordingly, the ratings of TM Tech's sukuk are reflective of the Group's robust credit standing.

On a stand-alone basis, the ratings are anchored by the Group's continued dominance in the Malaysian broadband services space, backed by its extensive fiber network. Its superior profitability and robust credit metrics are key supporting factors.

The ratings also consider TM's critical role as the national provider of telecommunications and digital infrastructure and their very strong relationship with the Malaysian Government under RAM's methodology for rating government-linked entities.

TM leads the retail fixed broadband space, capturing an estimated 66% subscriber market share as of end-2024. – RAM Ratings

Read full publication <https://www.ram.com.my/pressrelease/?prviewid=6981>

NEWS UPDATE

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

Govt expected to slow bond issuance in next six months with eye on fiscal target

Malaysia's government bond issuance may slow in the next six months as the government keeps a lid on borrowings to meet its narrower budget deficit planned for the year.

Gross issuance is expected to moderate to RM64 billion-RM90 billion in the second half of 2025, according to fixed-income analysts. The combined issuance of Malaysian Government Securities (MGS) and Government Investment Issues (GII) stood at RM91 billion in the first six months, data compiled by The Edge Malaysia showed.

"We expect supply pressure to ease considerably, with lower gross reopening and constrained new issuance," said Kenanga Investment Bank head of economic research Wan Suhaimie Wan Mohd Saidie.

Foreign holdings saw their biggest surge ever and hit a fresh record high of RM282.4 billion in May, equivalent to 22.5% of total government bond outstanding, latest available data showed. The government issued RM175 billion worth of MGS and its Islamic counterpart GII in 2024. – The Edge Malaysia

Read full publication at <https://theedgemalaysia.com/node/761649>

NEWS UPDATE

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

Treasury yields are little changed as traders focus on new Trump tariff announcements

U.S. Treasury yields were little changed on Tuesday as investors continue to assess the aftermath of President Donald Trump's tariff letters threatening steep duties on several countries, including key allies.

The benchmark 10-year yield was up 1 basis point at 4.407%, and the 30-year bond yield was unchanged at 4.93%. The 2-year Treasury yield was also flat at 3.903%. President Donald Trump announced Monday that steep new tariffs will take effect on imports from 14 countries beginning Aug. 1.

In a flurry of social media posts, he published screenshots of letters addressed to leaders in Japan, South Korea, Malaysia, Kazakhstan, South Africa, Laos and Myanmar, outlining the new trade measures.

A second batch of letters later targeted Bosnia and Herzegovina, Tunisia, Indonesia, Bangladesh, Serbia, Cambodia and Thailand. Japan is set to face a hike in the "reciprocal" tariff rate first announced by Trump in April. – CNBC

Read full publication at <https://www.cnbc.com/2025/07/08/treasury-yields-rise-as-trumps-new-tariff-rates-in-focus.html>

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