



# NEWS UPDATE

23 July 2025

# MARKET SUMMARY

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

US Treasury	Yield 22 July 25	Daily Change bps	Yield 21 July 25	Weekly Change bps	Yield 15 July 25	Monthly Change bps	Yield 20 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.77	-4	3.81	-16	3.93	-9	3.86	-50	4.27
5 YEAR	3.88	-3	3.91	-17	4.05	-8	3.96	-50	4.38
7 YEAR	4.09	-4	4.13	-17	4.26	-7	4.16	-39	4.48
10 YEAR	4.35	-3	4.38	-15	4.50	-3	4.38	-23	4.58

MGS	Yield 22 July 25	Daily Change bps	Yield 21 July 25	Weekly Change bps	Yield 15 July 25	Monthly Change bps	Yield 20 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.08	-1	3.09	-3	3.11	-12	3.20	-40	3.48
5 YEAR	3.18	2	3.16	2	3.16	-7	3.25	-44	3.62
7 YEAR	3.36	0	3.36	0	3.36	-13	3.49	-41	3.77
10 YEAR	3.42	0	3.42	-3	3.45	-17	3.59	-40	3.82

GII	Yield 22 July 25	Daily Change bps	Yield 21 July 25	Weekly Change bps	Yield 15 July 25	Monthly Change bps	Yield 20 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.13	0	3.13	0	3.13	-7	3.20	-20	3.33
5 YEAR	3.20	0	3.20	-3	3.23	-13	3.33	-42	3.62
7 YEAR	3.35	1	3.34	-2	3.37	-8	3.43	-39	3.74
10 YEAR	3.47	0	3.47	-1	3.48	-10	3.57	-36	3.83

AAA	Yield 22 July 25	Daily Change bps	Yield 21 July 25	Weekly Change bps	Yield 15 July 25	Monthly Change bps	Yield 20 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.57	0	3.57	0	3.57	-4	3.61	-26	3.83
5 YEAR	3.61	0	3.61	-1	3.62	-4	3.65	-34	3.95
7 YEAR	3.65	0	3.65	-1	3.66	-4	3.69	-34	3.99
10 YEAR	3.71	0	3.71	-2	3.73	-4	3.75	-33	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.

## **T Rowe favours Thailand, Malaysia bonds on scope for rate cuts**

T Rowe Price Group likes local bonds in Thailand and Malaysia, betting that further monetary easing will outweigh currency gains as a key driver of investor returns.

Malaysia's central bank has potential to deliver several more interest rate cuts after its first policy easing in five years earlier this month, while persistent deflation in Thailand should extend support for its debt despite already-low yields, said Leonard Kwan, a Hong Kong-based portfolio manager at the US asset manager.

Kwan, who manages the firm's Emerging Markets Bond Strategy fund, added he prefers medium-term Thai bonds and longer-dated notes in Malaysia. The fund had assets worth US\$581 million as of Jun 30.

Tailwinds from the US dollar's weakness against the Asian currencies will be "less powerful than what we saw year to date", Kwan said. He expects a "consolidative period for the US dollar over the next three to six months" as bearish wagers on the greenback appear excessive. – The Business Times

Read full publication <https://www.businesstimes.com.sg/companies-markets/t-rowe-favours-thailand-malaysia-bonds-scope-rate-cuts>

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

## Malaysia's headline inflation eases to 1.1% in June

MALAYSIA'S headline inflation eased more than expected in June to 1.1% year-on-year (yoy), down from 1.2% in May, according to This was below both consensus and OCBC's forecast of 1.2%. Core inflation, however, remained steady at 1.8% from a year ago.

The main drivers of the June inflation print was the transportation subcomponent (0.3% yoy from 0.7% in May), along with communication (-5.4% yoy from -5.2%) and furnishing (0.1% from 0.2%). Food (2.1%), utilities (1.7%) and services inflation on education (2.2%) and insurance (1.5%) remained unchanged from May.

As a result of the subdued price pressures, OCBC Global Markets Research in a note today has revised down its full-year 2025 headline Consumer Price Index (CPI) forecast to 1.5% from 2.0%.

"We are reducing our 2025 CPI forecast to 1.5% YoY from 2.0% previously. Subdued headline inflation of 1.4% yoy in 1H25 and reduced prospects of RON95 rationalisation, following the government's need for a more detailed review of the mechanism have led us to reduce our full year forecast," it said. – The Malaysian Reserve

Read full publication at <https://themalaysianreserve.com/2025/07/22/malaysias-headline-inflation-eases-to-1-1-in-june/>

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

## **10-year Treasury yield eases a bit, on hold before big Fed Decision next week**

The 10-year Treasury yield moved lower on Tuesday as investors geared up for the Federal Reserve's decision next week. The benchmark 10-year Treasury yield was more than 2 basis points lower at 4.342%. The 2-year yield dropped more than 1 basis point to 3.833%. The 30-year yield also fell more than 2 basis points to 4.911%.

The Fed is set to meet July 29-30, when it will make a decision on whether to cut interest rates. Fed funds futures traders are pricing in more than 95% odds that the central bank will leave its current target rate range unchanged at 4.25%-4.5%, per the CME FedWatch tool.

This comes as President Donald Trump has been calling for the central bank leader's removal for months now, and the conflict remains in focus for investors. On Tuesday, U.S. Treasury Secretary Scott Bessent said that Fed Chair Jerome Powell does not need to resign.

However, Bessent reiterated comments from earlier in the week that the Fed as an institution needs to be reviewed. – CNBC

Read full publication at <https://www.cnbc.com/2025/07/22/us-treasury-yields-investors-await-fed-chair-powells-speech-.html>

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