



NEWS UPDATE

18 September 2025

MARKET SUMMARY

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

US Treasury	Yield 17 September 25	Daily Change bps	Yield 16 September 25	Weekly Change bps	Yield 10 September 25	Monthly Change bps	Yield 15 August 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.51	4	3.47	4	3.47	-22	3.73	-76	4.27
5 YEAR	3.62	3	3.59	3	3.59	-23	3.85	-76	4.38
7 YEAR	3.81	3	3.78	3	3.78	-26	4.07	-67	4.48
10 YEAR	4.06	2	4.04	2	4.04	-27	4.33	-52	4.58

MGS	Yield 17 September 25	Daily Change bps	Yield 12 September 25*	Weekly Change bps	Yield 10 September 25	Monthly Change bps	Yield 15 August 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.04	-2	3.06	-1	3.05	9	2.95	-44	3.48
5 YEAR	3.12	0	3.12	0	3.12	8	3.04	-50	3.62
7 YEAR	3.32	-1	3.33	-1	3.33	6	3.26	-45	3.77
10 YEAR	3.40	-1	3.41	1	3.39	4	3.36	-42	3.82

*Malaysia Market closed on 15 & 16 September in observance of Malaysia Day Holiday

GII	Yield 17 September 25	Daily Change bps	Yield 12 September 25*	Weekly Change bps	Yield 10 September 25	Monthly Change bps	Yield 15 August 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.05	-2	3.07	-2	3.07	4	3.01	-28	3.33
5 YEAR	3.16	1	3.15	1	3.15	3	3.13	-46	3.62
7 YEAR	3.25	-3	3.28	-1	3.26	3	3.22	-49	3.74
10 YEAR	3.43	1	3.42	1	3.42	5	3.38	-40	3.83

AAA	Yield 17 September 25	Daily Change bps	Yield 12 September 25*	Weekly Change bps	Yield 10 September 25	Monthly Change bps	Yield 15 August 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.45	0	3.45	-1	3.46	-5	3.50	-38	3.83
5 YEAR	3.54	0	3.54	0	3.54	-2	3.56	-41	3.95
7 YEAR	3.60	0	3.60	0	3.60	-1	3.61	-39	3.99
10 YEAR	3.67	0	3.67	1	3.66	0	3.67	-37	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 Long-Bond Auction Sees Softer Demand

Demand for Malaysia's latest government bond auction came in moderate, with a bid-to-cover ratio of 1.928 times for the MYR3 billion issuance, marking the second consecutive long-bond tender with sub-2x coverage.

This compares with the year-to-date average of 2.9 times for 15- to 30-year Malaysian Government Securities (MGS) and Government Investment Issues (GII) auctions. An additional MYR2 billion was privately placed, bringing the total size of the issuance to MYR5 billion. Market analysts noted that while sentiment in the local bond market remains broadly stable, bidding has turned more defensive following a strong rally earlier this year.

The absence of near-term policy rate cut catalysts and increased competing supply from private debt securities (PDS) have weighed on investor appetite. Meanwhile, the planned Khadamat sukuk issuance has been delayed.

Despite softer demand, yields held steady. Price discovery in the when-issued (WI) market was active, with the WI opening at 3.94%/3.92%, trading multiple times in the 3.927%–3.930% range, and last dealt at 3.93% near the close. – Business Today

Read full publication <https://www.besnesstoday.com.my/2025/09/17/malaysias-long-bond-auction-sees-softer-demand/>

NEWS UPDATE

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

Sunsuria proposes to raise up to RM500m via sukuk

Sunsuria Bhd has proposed the establishment of an Islamic commercial paper (ICP) programme of up to RM500 million in nominal value.

The property developer said the programme will allow it to issue sukuk wakalah — secured or unsecured, rated or unrated — from time to time, with total outstanding issuances capped at RM500 million.

“The ICP programme has been assigned a preliminary rating of MARC-1IS by MARC Ratings Bhd,” Sunsuria said in a bourse filing on Wednesday.

Proceeds from the ICP programme will be used to finance working capital, capital expenditure, corporate purposes, repayment and refinancing of borrowings, shariah-compliant financing, future sukuk issues, and related establishment costs.

“All proceeds raised under the ICP programme shall at all times be utilised for shariah-compliant purposes,” it added. Hong Leong Investment Bank Bhd has been appointed as the principal adviser, lead arranger, lead manager, shariah adviser, and facility agent for the programme. — The Edge

Read full publication at <https://theedgemalaysia.com/node/770582>

NEWS UPDATE

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

Federal Reserve cuts US interest rates for first time since December

The US Federal Reserve cut interest rates on Wednesday, its first rate cut since December, as the central bank moved to stabilize a wobbling labor market even as Donald Trump's tariffs continue to push up prices.

Rates are now at a range of 4% to 4.25% – the lowest since November 2022. But the decision is unlikely to satisfy Trump, who has lambasted the Fed for acting “too late” and called for a far bigger cut.

“Job gains have slowed and the downside risks to unemployment have risen,” Fed chair Jerome Powell said during a closely watched press conference. At the same time, he warned, inflation has picked up.

It is “reasonable” to expect Trump's tariffs will lead to “a one-time shift” in prices, Powell suggested. “But it is also possible that the inflationary effects could instead be more persistent, and that is a risk to be assessed and managed,” he said. “Our obligation is to ensure that a one-time increase in the price level does not become an ongoing inflation problem.” – The Guardian

Read full publication at <https://www.theguardian.com/business/2025/sep/17/us-federal-reserve-interest-rates-jerome-powell>

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