



NEWS UPDATE

7 July 2025

MARKET SUMMARY

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

US Treasury	Yield 3 July 25*	Daily Change bps	Yield 2 July 25	Weekly Change bps	Yield 26 June 25	Monthly Change bps	Yield 3 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.84	7	3.77	16	3.68	-9	3.93	-43	4.27
5 YEAR	3.94	7	3.87	15	3.79	-10	4.04	-44	4.38
7 YEAR	4.12	6	4.06	12	4.00	-11	4.23	-36	4.48
10 YEAR	4.35	5	4.30	9	4.26	-11	4.46	-23	4.58

*US Market closed on 4 July in observance of U.S. Independence Day Holiday

MGS	Yield 4 July 25	Daily Change bps	Yield 3 July 25	Weekly Change bps	Yield 26 June 25**	Monthly Change bps	Yield 4 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.12	0	3.12	-2	3.14	-4	3.16	-36	3.48
5 YEAR	3.18	1	3.17	0	3.18	-3	3.21	-44	3.62
7 YEAR	3.37	0	3.37	-1	3.38	-3	3.40	-40	3.77
10 YEAR	3.44	0	3.44	-8	3.52	-9	3.53	-38	3.82

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

GII	Yield 4 July 25	Daily Change bps	Yield 3 July 25	Weekly Change bps	Yield 26 June 25**	Monthly Change bps	Yield 4 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.15	0	3.15	0	3.15	-2	3.17	-18	3.33
5 YEAR	3.26	1	3.25	-1	3.27	-3	3.29	-36	3.62
7 YEAR	3.37	0	3.37	-1	3.38	-3	3.40	-37	3.74
10 YEAR	3.50	1	3.49	0	3.50	-3	3.53	-33	3.83

AAA	Yield 4 July 25	Daily Change bps	Yield 3 July 25	Weekly Change bps	Yield 26 June 25**	Monthly Change bps	Yield 4 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.

Malaysian bond yields soften amid rate cut expectation

Malaysian Government Securities and Government Investment Issues yields largely continued their downward drift this week, influenced by market expectations of a rate cut by Bank Negara Malaysia and robust domestic investor demand.

Across the curve, yields moved between -6.9 and 0.4 basis points (bps). Notably, the benchmark 10-year MGS dipped by 6.9 bps to 3.454%, while the 10-year GII decreased by 2.0 bps to 3.498%.

Kenanga Research noted that the softening of local yields was primarily driven by the market actively pricing in a probable 25 bps rate cut by BNM. Demand for Malaysian bonds was further bolstered by strong auction results, reflecting sustained interest from domestic investors.

Improving macroeconomic signals also contributed to positive sentiment, with a rebound in Purchasing Managers' Index data lifting confidence. Renewed optimism surrounding potential Foreign Direct Investment inflows reinforced the growth outlook, and constructive signals from ongoing US tariff talks added to the positive tone. – Business Today

Read full publication <https://www.businesstoday.com.my/2025/07/05/malaysian-bond-yields-soften-amid-rate-cut-expectation/>

NEWS UPDATE

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

RAM Ratings affirms Pujian Bayu's AA3 issue rating; outlook stable

RAM Ratings has affirmed the AA3/Stable rating of Pujian Bayu Sdn Bhd's (Pujian Bayu or the Company) RM200 mil MTN Programme (MTN). Pujian Bayu, a wholly owned funding vehicle of TRIplc Berhad, is a sister company of TRIplc Ventures Sdn Bhd (TVSB).

TVSB holds a concession for the development and maintenance of a campus for Universiti Teknologi MARA (UiTM) in Puncak Alam, Selangor. The rating affirmation of the MTN is premised on the Company's adequate liquidity and healthy debt coverage, as measured by its sub-debt service coverage ratio (sub-DSCR) (with cash balances).

Pujian's MTN rating is structurally subordinated to TVSB's RM240 mil Senior MTN (rated AAA(bg)/Stable by RAM) as repayments are solely and ultimately met from TVSB's residual cashflow to meet its debt obligations. Its subordinated position is also reflected in the priority of cash flow payments, security ranking, and recovery prospects.

Accordingly, Pujian's MTN's rating is notched down from TVSB's Senior MTN. During the review period, Pujian Bayu continued to register healthy liquidity and a strong debt servicing ability, backed by TVSB's stable and predictable concession cashflow. Payments from UiTM to TVSB were timely and maintenance key performance indicators held steady, with minimal performance-related deductions. – RAM Ratings

Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=6977>

NEWS UPDATE

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

Trump says US to start sending tariff rates letters to trading partners

Donald Trump has said the US will start sending letters to trading partners setting out tariff rates that countries will have to pay from the beginning of next month.

The US president told the media that about “10 or 12” letters would be sent out on Friday, with further letters sent out over the “next few days”. His administration is expected to write to all of its trading partners without a deal in place before 9 July, the end of a 90-day pause on Trump’s “reciprocal tariffs”.

“I think by the ninth they will be fully covered,” he said, referring to the deadline the US set for countries to reach bilateral trade deals to avoid higher duties. “They will range in value from maybe 60% or 70% tariffs to 10% and 20% tariffs.”

Trump did not provide further details on which countries would get the tariffs, or whether they would be targeted at certain goods and services. The Trump administration has so far announced deals with the UK and Vietnam, and agreed a truce with China after tariffs imposed on the world’s second largest economy sparked a trade war. – The Guardian

Read full publication at <https://www.theguardian.com/us-news/2025/jul/04/trump-says-us-will-send-letters-setting-tariff-rates-to-trading-partners>

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