



NEWS UPDATE

26 August 2025

MARKET SUMMARY

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

US Treasury	Yield 25 August 25	Daily Change bps	Yield 22 August 25	Weekly Change bps	Yield 18 August 25	Monthly Change bps	Yield 25 July 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.68	4	3.64	-5	3.73	-18	3.86	-59	4.27
5 YEAR	3.80	4	3.76	-6	3.86	-15	3.95	-58	4.38
7 YEAR	4.01	3	3.98	-6	4.07	-14	4.15	-47	4.48
10 YEAR	4.28	2	4.26	-6	4.34	-12	4.40	-30	4.58

MGS	Yield 25 August 25	Daily Change bps	Yield 22 August 25	Weekly Change bps	Yield 18 August 25	Monthly Change bps	Yield 25 July 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	2.96	-2	2.98	0	2.96	-9	3.05	-52	3.48
5 YEAR	3.07	-1	3.08	3	3.04	-8	3.15	-55	3.62
7 YEAR	3.26	0	3.26	0	3.26	-7	3.33	-51	3.77
10 YEAR	3.36	-2	3.38	-1	3.37	-4	3.40	-46	3.82

GII	Yield 25 August 25	Daily Change bps	Yield 22 August 25	Weekly Change bps	Yield 18 August 25	Monthly Change bps	Yield 25 July 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.01	-1	3.02	0	3.01	-9	3.10	-32	3.33
5 YEAR	3.11	-2	3.13	0	3.11	-8	3.19	-51	3.62
7 YEAR	3.23	-1	3.24	1	3.22	-9	3.32	-51	3.74
10 YEAR	3.40	0	3.40	3	3.37	-4	3.44	-43	3.83

AAA	Yield 25 August 25	Daily Change bps	Yield 22 August 25	Weekly Change bps	Yield 18 August 25	Monthly Change bps	Yield 25 July 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.47	-1	3.48	-2	3.49	-9	3.56	-36	3.83
5 YEAR	3.54	-1	3.55	-1	3.55	-7	3.61	-41	3.95
7 YEAR	3.59	-1	3.60	-2	3.61	-6	3.65	-40	3.99
10 YEAR	3.66	0	3.66	-1	3.67	-6	3.72	-38	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.

MARC Ratings revises JB Cocoa's outlook to stable

MARC Ratings has revised the rating outlook on JB Cocoa Sdn Bhd's RM500.0 million Islamic Medium-Term Notes (Sukuk Wakalah) Programme to stable from negative. The rating on the Sukuk Wakalah programme has been affirmed at A+_{IS}.

JB Cocoa is a wholly-owned key manufacturing subsidiary of Singapore-based JB Foods Limited. The parent company has provided a corporate guarantee on JB Cocoa's Sukuk Wakalah programme. Accordingly, the rating assessment considers the consolidated credit profile of JB Foods in view of the operational and financial linkages within the group.

The outlook revision reflects JB Food's ability to manage its balance sheet leverage during the period from 2024 to date, where cocoa bean prices had risen to an average of around USD7,900/MT.

The increase in reliance on borrowings to fund cocoa bean purchases tapered at the end of the 15-month financial year period ended 31 March 2025 (15MFY2025), reducing the group's consolidated debt-to-equity ratio to 0.99x. The balance sheet has since been further strengthened by a rights issue exercise amounting to RM85.9 million on 30 May 2025. – MARC Ratings

Read full publication <https://www.marc.com.my/rating-announcements/marc-ratings-revises-jb-cocoas-outlook-to-stable/>

NEWS UPDATE

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

Govt to cut fiscal deficit to below 3 per cent in 5 years

The government is committed to reducing the country's fiscal deficit to below three per cent within the next five years under the 13th Malaysia Plan (13MP). Prime Minister Datuk Seri Anwar Ibrahim, who tabled the plan in the Dewan Negara today after it was passed by the Dewan Rakyat on Aug 21, said the target was among several aimed at ensuring government policies and investments benefit the people.

Under 13MP, the government's debt level will be capped at 60 per cent of Gross Domestic Product (GDP), while gross national income (GNI) per capita is targeted to rise to RM77,200 — surpassing the high-income nation threshold.

The average inflation rate is expected to remain stable between two and three per cent annually. The plan also sets an annual GDP growth target of between 4.5 and 5.5 per cent, driven by domestic demand, particularly private consumption and investment.

"Actual yearly growth will depend on several factors, including global economic performance, policies adopted by advanced economies, and the impact of climate change," Anwar said. — New Straits Times

Read full publication at <https://www.nst.com.my/news/nation/2025/08/1265249/govt-cut-fiscal-deficit-below-3-cent-5-years>

NEWS UPDATE

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

U.S. Treasury yields tick higher as investors look toward key inflation data later in the week

Treasury yields inched higher as investors continue to digest Federal Reserve Chair Jerome Powell's speech last Friday and look toward key inflation data due later in the week. The 10-year Treasury yield rose more than 2 basis points to 4.283%. The 2-year yield was more than 4 basis points higher at 3.73%.

Powell on Friday offered a cautious signal of potential interest rate cuts, stressing that high levels of uncertainty are complicating the central bank's policy decisions.

"While a September rate cut is still not a foregone conclusion, the likelihood of a 25-bps reduction in the fed funds target rate increased in light of Powell's speech," said Ronald Temple, a chief market strategist at Lazard.

Delivering his closely watched remarks at the Fed's annual Jackson Hole gathering, Powell pointed to "sweeping changes" in tax, trade, and immigration policies. Those shifts, he said, mean that "the balance of risks appear to be shifting" between the Fed's dual mandate of maximum employment and stable prices. – CNBC

Read full publication at <https://www.cnbc.com/2025/08/25/us-treasury-yields-after-fed-chair-powells-speech.html>

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