



NEWS UPDATE

11 July 2025

MARKET SUMMARY

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

US Treasury	Yield 10 July 25	Daily Change bps	Yield 9 July 25	Weekly Change bps	Yield 3 July 25	Monthly Change bps	Yield 10 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.82	2	3.80	-2	3.84	-13	3.95	-45	4.27
5 YEAR	3.93	1	3.92	-1	3.94	-15	4.08	-45	4.38
7 YEAR	4.12	1	4.11	0	4.12	-15	4.27	-36	4.48
10 YEAR	4.35	1	4.34	0	4.35	-12	4.47	-23	4.58

MGS	Yield 10 July 25	Daily Change bps	Yield 9 July 25	Weekly Change bps	Yield 3 July 25	Monthly Change bps	Yield 10 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.07	-5	3.12	-5	3.12	-9	3.16	-41	3.48
5 YEAR	3.15	3	3.12	-2	3.17	-9	3.24	-47	3.62
7 YEAR	3.34	-2	3.36	-3	3.37	-9	3.43	-43	3.77
10 YEAR	3.43	-1	3.44	-1	3.44	-10	3.53	-39	3.82

GII	Yield 10 July 25	Daily Change bps	Yield 9 July 25	Weekly Change bps	Yield 3 July 25	Monthly Change bps	Yield 10 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.11	-1	3.12	-4	3.15	-6	3.17	-22	3.33
5 YEAR	3.21	-1	3.22	-4	3.25	-9	3.30	-41	3.62
7 YEAR	3.35	-2	3.37	-2	3.37	-5	3.40	-39	3.74
10 YEAR	3.48	1	3.47	-1	3.49	-5	3.53	-35	3.83

AAA	Yield 10 July 25	Daily Change bps	Yield 9 July 25	Weekly Change bps	Yield 3 July 25	Monthly Change bps	Yield 10 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.58	-1	3.59	-2	3.60	-1	3.59	-25	3.83
5 YEAR	3.63	0	3.63	-1	3.64	0	3.63	-32	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 outflows may prove short-lived after rate cut

Malaysia's sovereign bond market looks poised to bounce back from recent selling pressure, after a rate cut this week that may fuel bets on further easing. Bank Negara Malaysia (BNM) lowered borrowing costs for the first time in five years yesterday, calling it a 'pre-emptive measure' in the face of growing risks for the Southeast Asian nation's economy.

The move came after foreign investors sold a net US\$676 million last month, following three months of inflows, data from BNM shows. A shift to easing underscores policymakers' concerns about the fallout of recent US tariffs on Malaysian goods, which were raised to 25% this week.

That could ramp up the pressure on an economy that had suffered three consecutive quarters of slowing growth by the end of March, suggesting more room for monetary easing and a rebound in bond demand.

The central bank's "accompanying dovish assessment of downside growth risks from external factors, such as uncertain US tariff policy, could spur bets of further rate reductions," said Chua Han Teng, a senior economist at DBS Bank. – Free Malaysia Today

Read full publication <https://www.freemalaysiatoday.com/category/business/2025/07/10/malaysian-bond-outflows-may-prove-short-lived-after-rate-cut>

NEWS UPDATE

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

Bank Negara expected to hold rates steady through 2025 after OPR cut - investment banks

Public Investment Bank Bhd (Public IB) expects Bank Negara Malaysia (BNM) to hold interest rates steady for the remainder of 2025, following the recent overnight policy rate (OPR) cut.

Yesterday, BNM reduced the OPR by 25 basis points (bps) to 2.75 per cent at its fourth Monetary Policy Committee (MPC) meeting of the year, marking the first rate cut since July 2020. However, Public IB noted that the July MPC statement does not signal a series of rate cuts.

In a research note, the bank said that with real policy rates still in positive territory and inflation expectations well anchored, the move appears intended to provide an early buffer rather than mark the start of a full easing cycle.

"We assess BNM's policy bias as conditionally accommodative, with any further adjustment contingent on a marked deterioration in global conditions or more pronounced domestic weakness. – The Star

Read full publication at <https://www.thestar.com.my/business/business-news/2025/07/10/bank-negara-expected-to-hold-rates-steady-through-2025-after-opr-cut---investment-banks>

NEWS UPDATE

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

Treasury yields are little changed on more signs of solid economy

Treasury yields were little changed on Thursday after the release of new data pointing to strength in the U.S. economy. The 10-year Treasury yield was marginally higher at 4.346%, and the 30-year yield was down 1 basis point at 4.865%. The 2-year yield gained less than 1 basis point to 3.87%.

Initial weekly jobless claims totaled 227,000 for the week ended July 5. That was below the Dow Jones estimate of 235,000 and followed a stronger-than-expected U.S. jobs report released last week.

“Overall, it was a round of data that reinforced the resilience of the labor market,” wrote BMO strategist Vail Hartman said in a note to clients. Traders also watched for developments on the tariff front as President Donald Trump’s trade war intensified.

Trump slapped 50% tariffs on Brazil in an announcement late Wednesday, which is set to go into effect from Aug. 1. It’s partly in retaliation against the ongoing prosecution of the country’s former president, Jair Bolsonaro.

The levies are a jump from the 10% reciprocal tariffs imposed on Brazil in early April, with Trump saying it’s also a response to the “very unfair trade relationship” between the two countries. – CNBC

Read full publication at <https://www.cnbc.com/2025/07/10/us-treasury-yields-trumps-trade-war-intensifies-.html>

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