



NEWS UPDATE

19 September 2025

MARKET SUMMARY

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

US Treasury	Yield 18 September 25	Daily Change bps	Yield 17 September 25	Weekly Change bps	Yield 11 September 25	Monthly Change bps	Yield 18 August 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.55	4	3.51	8	3.47	-18	3.73	-72	4.27
5 YEAR	3.67	5	3.62	8	3.59	-19	3.86	-71	4.38
7 YEAR	3.86	5	3.81	10	3.76	-21	4.07	-62	4.48
10 YEAR	4.11	5	4.06	10	4.01	-23	4.34	-47	4.58

MGS	Yield 18 September 25	Daily Change bps	Yield 17 September 25	Weekly Change bps	Yield 11 September 25	Monthly Change bps	Yield 18 August 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.04	0	3.04	-2	3.06	8	2.96	-44	3.48
5 YEAR	3.11	-1	3.12	-2	3.13	7	3.04	-51	3.62
7 YEAR	3.31	-1	3.32	-3	3.34	5	3.26	-46	3.77
10 YEAR	3.39	-1	3.40	-4	3.43	2	3.37	-43	3.82

GII	Yield 18 September 25	Daily Change bps	Yield 17 September 25	Weekly Change bps	Yield 11 September 25	Monthly Change bps	Yield 18 August 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.06	1	3.05	-1	3.07	5	3.01	-27	3.33
5 YEAR	3.15	-1	3.16	0	3.15	4	3.11	-47	3.62
7 YEAR	3.25	0	3.25	-4	3.29	3	3.22	-49	3.74
10 YEAR	3.42	-1	3.43	-1	3.43	5	3.37	-41	3.83

AAA	Yield 18 September 25	Daily Change bps	Yield 17 September 25	Weekly Change bps	Yield 11 September 25	Monthly Change bps	Yield 18 August 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.45	0	3.45	-1	3.46	-4	3.49	-38	3.83
5 YEAR	3.54	0	3.54	0	3.54	-1	3.55	-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	0	3.67	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.

RAM Ratings affirms BNP Paribas Malaysia's AA1 rating

RAM Ratings has affirmed BNP Paribas Malaysia Berhad's (the Bank) AA1/Stable/P1 financial institution ratings.

The affirmation underscores our belief that the Bank is highly likely to receive parental support from BNP Paribas SA (the Group), one of the world's largest financial institutions and among the global systemically important banks. BNP Paribas SA has on multiple occasions demonstrated solid funding and capital support, given the Bank's strategic importance to the Group.

The ratings also reflect the Bank's healthy asset quality and solid liquidity buffers. Capitalisation, having moderated on account of robust market-related activities, remains adequate. The Bank's relatively small stature and volatile trading income continue to weigh on its ratings.

BNP Paribas Malaysia forms part of the Group's footprint in Asia Pacific. While contributing only 9% of the Group's aggregate revenue, the region is identified as an area for further growth and investment. As part of the larger BNP Paribas SA, the Bank can leverage on the former's global franchise, international network and technical expertise in wholesale banking. – RAM Ratings

Read full publication <https://www.ram.com.my/pressrelease/?prviewid=7043>

NEWS UPDATE

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

Corporate issuance poses headwinds for Malaysian sovereign bonds

Malaysia's sovereign bonds are facing fresh headwinds from seasonally heavy corporate debt issuance, just as fading rate cut bets strain the market. A measure of demand for sovereign bonds at auctions fell to the lowest this year in September on signs that Bank Negara Malaysia (BNM) may keep interest rates on hold this year.

A seasonally strong slate of corporate bond sales towards year-end threatens to further erode demand for government debt as investors choose notes with higher yields. "Bids turned subdued in the absence of more rate cut prospects and competing supply from more high-grade private debt security issuances," said Winson Phoon, head of fixed-income research at Maybank Securities.

He expects the bid-to-cover ratio at government bond auctions for the remainder of the year to average below that of the first half, as corporate bond issuance tends to be back-loaded. The average bid-to-cover ratio of the two government bond sales in September, a 2028 conventional bond and a 2054 Islamic note, stood at 1.93 times. That's the lowest on average on a monthly basis in 2025.

A potential increase in corporate debt issuance towards year-end is emerging as a key risk for the market. – The Business Times

Read full publication at <https://www.businesstimes.com.sg/international/asean/corporate-issuance-poses-headwinds-malaysian-sovereign-bonds>

NEWS UPDATE

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

10-year Treasury yield rises after jobless claims signal labor market in OK shape

U.S. Treasury yields moved higher on Thursday, despite a rate cut one session earlier, after fresh jobless claims data assuaged investors' fears about a labor market slowdown. The 10-year Treasury yield added more than 3 basis points to above 4.11% and the 2-year Treasury yield gained 2 basis points to 3.568%.

The 30-year Treasury bond yield rose by more than 5 basis points to 4.726%. The Labor Department reported Thursday that initial filings for unemployment insurance totaled a seasonally adjusted 231,000 for the week ending Sept. 13, down 33,000 from the previous week's upwardly revised level and below the Dow Jones consensus estimate for 240,000.

Lower jobless claims released Thursday come after a brief spike in the prior week raised concerns that layoffs could be coming, particularly as investors continue to monitor signs of any potential economic slowdown and for cracks in the labor market. This week's tame reading shows that last week's higher claims number was largely due to an aberration from claims out of Texas and not part of a larger issue.

Yields were jumping Thursday even as the Federal Reserve on Wednesday agreed to lower its benchmark overnight lending rate by a quarter percentage point to a range between 4.00%-4.25%. – CNBC

Read full publication at <https://www.cnbc.com/2025/09/18/us-treasury-yields-feds-latest-interest-rate-decision.html>

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