



# NEWS UPDATE

16 July 2025

# MARKET SUMMARY

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

US Treasury	Yield 15 July 25	Daily Change bps	Yield 14 July 25	Weekly Change bps	Yield 8 July 25	Monthly Change bps	Yield 13 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.93	7	3.86	7	3.86	3	3.90	-34	4.27
5 YEAR	4.05	7	3.98	6	3.99	3	4.02	-33	4.38
7 YEAR	4.26	7	4.19	8	4.18	6	4.20	-22	4.48
10 YEAR	4.50	7	4.43	8	4.42	9	4.41	-8	4.58

MGS	Yield 15 July 25	Daily Change bps	Yield 14 July 25	Weekly Change bps	Yield 8 July 25	Monthly Change bps	Yield 13 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.11	4	3.07	-2	3.13	-7	3.18	-37	3.48
5 YEAR	3.16	0	3.16	-1	3.17	-10	3.26	-46	3.62
7 YEAR	3.36	1	3.35	0	3.36	-11	3.47	-41	3.77
10 YEAR	3.45	1	3.44	1	3.44	-10	3.55	-37	3.82

GII	Yield 15 July 25	Daily Change bps	Yield 14 July 25	Weekly Change bps	Yield 8 July 25	Monthly Change bps	Yield 13 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.13	0	3.13	-1	3.14	-5	3.18	-20	3.33
5 YEAR	3.23	1	3.22	0	3.23	-9	3.32	-39	3.62
7 YEAR	3.37	1	3.36	1	3.36	-4	3.41	-37	3.74
10 YEAR	3.48	0	3.48	0	3.48	-5	3.53	-35	3.83

AAA	Yield 15 July 25	Daily Change bps	Yield 14 July 25	Weekly Change bps	Yield 8 July 25	Monthly Change bps	Yield 13 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.57	0	3.57	-3	3.60	-2	3.59	-26	3.83
5 YEAR	3.62	0	3.62	-2	3.64	-2	3.64	-33	3.95
7 YEAR	3.66	0	3.66	-2	3.68	-3	3.69	-33	3.99
10 YEAR	3.73	0	3.73	-1	3.74	-1	3.74	-31	4.04

Source: US Treasury, BNM & BIX Malaysia

# NEWS UPDATE

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

## **MARC Ratings assigns sub-sovereign rating of AAA to Johor**

MARC Ratings has assigned an unsolicited sub-sovereign credit rating of AAA with a stable outlook to the state of Johor. This rating reflects Johor's resilient and expanding economy, persistent fiscal surpluses, exceptionally low debt levels, and stable political environment that underpins its long-term development trajectory.

Johor holds a significant position in Malaysia's economy, contributing RM148.2 billion or 9.5% to the national real gross domestic product (GDP) in 2023. This strength is anchored by a robust services sector, which accounts for 54% of its GDP, alongside the country's largest agricultural sector, contributing nearly a fifth of national agricultural output.

The state's strategic proximity to Singapore has generated substantial economic spillovers, particularly in the retail, hospitality, and investment sectors, reinforcing Johor's economic momentum.

The upcoming Johor-Singapore Special Economic Zone (JS-SEZ), with its ambitious development agenda, is expected to catalyse higher level growth by attracting high-value industries. – MARC Ratings

*Read full publication* <https://www.marc.com.my/rating-announcements/marc-ratings-assigns-sub-sovereign-rating-of-aaa-to-johor/>

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

## **OPR cut boosts property buyer confidence in Malaysia**

Bank Negara Malaysia's recent overnight policy rate (OPR) cut is expected to improve lending conditions and strengthen buyer confidence in the property market, according to PropertyGuru and iProperty Malaysia country manager Kenneth Soh.

He noted that while the rate adjustment is a positive step, changes in consumer behaviour and market dynamics usually take time to materialise. "This adjustment could mark the beginning of a more accommodating phase to support Malaysia's economic resilience," Soh said.

The OPR reduction to 2.75 per cent, announced on July 9, is the first adjustment since 2023. This move is seen as a pre-emptive measure to sustain economic growth amid moderate inflation while lowering borrowing costs.

Soh explained that the lower OPR would ease financial burdens for homebuyers, making loans more affordable and repayments more manageable. "Buyers who were on the fence due to steep mortgage costs may now see a realistic path to owning a home," he said. – The Sun

Read full publication at <https://thesun.my/business-news/opr-cut-boosts-property-buyer-confidence-in-malaysia-OG14474864>

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

## **JP Morgan chief defends independence of Fed chair amid Trump attacks**

The boss of JP Morgan Chase, Jamie Dimon, has defended the “absolutely critical” independence of the Federal Reserve chair, as Donald Trump continues to demand immediate cuts in interest rates.

The US treasury secretary, Scott Bessent, said on Tuesday that a formal process for choosing a successor to the Fed chair, Jerome Powell, had already begun – despite the fact that his term does not end until next May.

Trump has repeatedly criticized Powell, calling him “very dumb” and a “major loser”, and urging him to slash interest rates. The president posted a handwritten note to Powell on social media last week, saying: “You have cost the USA a fortune and continue to do so. You should lower the rate – by a lot!”

Powell has said in turn that rate cuts have been delayed by Trump’s tariff policies, which many policymakers fear will boost inflation. Data for June, published on Tuesday, showed the annual rate of inflation rising to 2.7%, from 2.4% a month earlier. – The Guardian

*Read full publication at <https://www.theguardian.com/business/2025/jul/15/jamie-dimon-jp-morgan-jerome-powell-trump-defence>*

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