



NEWS UPDATE

28 July 2025

MARKET SUMMARY

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

US Treasury	Yield 25 July 25	Daily Change bps	Yield 24 July 25	Weekly Change bps	Yield 18 July 25	Monthly Change bps	Yield 25 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.86	-1	3.87	2	3.84	12	3.74	-41	4.27
5 YEAR	3.95	-3	3.98	-1	3.96	12	3.83	-43	4.38
7 YEAR	4.15	-3	4.18	-3	4.18	10	4.05	-33	4.48
10 YEAR	4.40	-3	4.43	-4	4.44	11	4.29	-18	4.58

MGS	Yield 25 July 25	Daily Change bps	Yield 24 July 25	Weekly Change bps	Yield 18 July 25	Monthly Change bps	Yield 25 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.05	0	3.05	-3	3.08	-7	3.12	-43	3.48
5 YEAR	3.15	0	3.15	0	3.15	-7	3.22	-47	3.62
7 YEAR	3.33	-2	3.35	-2	3.35	-8	3.41	-44	3.77
10 YEAR	3.40	0	3.40	-2	3.42	-15	3.55	-42	3.82

GII	Yield 25 July 25	Daily Change bps	Yield 24 July 25	Weekly Change bps	Yield 18 July 25	Monthly Change bps	Yield 25 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.10	0	3.10	-2	3.12	-6	3.16	-23	3.33
5 YEAR	3.19	-1	3.20	-1	3.20	-10	3.29	-43	3.62
7 YEAR	3.32	-2	3.34	-2	3.34	-6	3.38	-42	3.74
10 YEAR	3.44	-2	3.46	-3	3.47	-9	3.53	-39	3.83

AAA	Yield 25 July 25	Daily Change bps	Yield 24 July 25	Weekly Change bps	Yield 18 July 25	Monthly Change bps	Yield 25 June 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.56	0	3.56	-1	3.57	-5	3.61	-27	3.83
5 YEAR	3.61	0	3.61	0	3.61	-4	3.65	-34	3.95
7 YEAR	3.65	0	3.65	0	3.65	-4	3.69	-34	3.99
10 YEAR	3.72	0	3.72	1	3.71	-3	3.75	-32	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.

Local bond performance hinges on final tariff deal

Malaysian Government Securities (MGS) and Government Investment Issues (GII) saw their yields decline this week, a movement partly influenced by softer US Treasury yields and domestic policy measures. However, upcoming tariff risks ahead of the August 1 deadline are poised to introduce volatility.

Across the curve, MGS and GII yields fell between 0.8 to 3.3 basis points (bps). The benchmark 10-year MGS dipped by 1.7 bps to 3.418%, while the 10-year GII decreased by 2.1 bps to 3.466%.

Notably, the 3-year MGS experienced a more significant drop of 3.3 bps, as markets continue to price in the possibility of another rate cut by Bank Negara Malaysia (BNM). BNM had already reduced its Overnight Policy Rate (OPR) by 25 basis points to 2.75% earlier this month, marking its first cut since July 2020.

Domestically, the government's recent "Appreciation Package" – which includes a one-off RM100 cash handout for all adult citizens and a planned reduction in RON95 fuel prices – is seen as supportive of consumption and easing living costs. – Business Today

Read full publication <https://www.businesstoday.com.my/2025/07/26/local-bond-performance-hinges-on-final-tariff-deal/>

NEWS UPDATE

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

RAM Ratings affirms AEON (M)'s AA2/Stable/P1 sukuk ratings

RAM Ratings has affirmed the AA2/Stable ratings of AEON CO. (M) BHD.'s (AEON (M) or the Company) RM1 billion Islamic Medium-Term Notes (MTN) Programme (2016/2031) and RM2 billion Islamic MTN Programme (2024/-) as well as the P1 rating of its RM2 billion Islamic Commercial Papers Programme (2024/2031).

The affirmations reflect AEON (M)'s resilient operating performance, underpinned by steady earnings contributions from its property management services (PMS) and a diversified retail geographic footprint, with its customer base across urban and suburban segments.

The Company remains Malaysia's largest mall operator by net lettable area, cementing its strong market position. AEON (M)'s projected credit metrics are still supportive of its ratings despite the competitive retail landscape, and the near-term macroeconomic and regulatory headwinds expected.

Revenue rose 3.2% y-o-y to RM4.26 bil in FY Dec 2024, driven by PMS and retail sales which were up 9.2% and 2.0%, respectively. Operating profit before depreciation, interest and tax (OPBDIT) held steady at RM714.7 mil, although the Company's margin eased to 16.8% (FY Dec 2023: 17.2%) due to elevated utilities and personnel expenses and a greater share of sales from the lower-margin Food line segment. – RAM Ratings

Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=6998>

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

Trump signals positive meeting with Powell on US interest rates

Trump clashed with Powell during his visit and criticised the cost of renovating two historic buildings at its headquarters, and they sparred over the project's actual price tag.

“We had a very good meeting ... I think we had a very good meeting on interest rates,” Trump told reporters on Friday. The central bank said on Friday it was “grateful” for Trump’s encouragement to complete the renovation of its buildings in Washington and that it “looked forward” to seeing the project through to completion.

Trump, who called Powell a “numbskull” earlier this week for failing to heed the White House’s demand for a large reduction in borrowing costs, said he did not intend to fire Powell, as he has frequently suggested he would. On Friday, Trump called Powell a “very good man” when speaking to reporters.

Rather than lowering interest rates, economists widely expect the central bank to leave its benchmark interest rate in the 4.25 percent – 4.50 percent range at the conclusion of a two-day policy meeting next week. – Al Jazeera

Read full publication at <https://www.aljazeera.com/economy/2025/7/25/trump-signals-positive-meeting-with-powell-on-us-interest-rates>

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