



# NEWS UPDATE

22 May 2025

# MARKET SUMMARY

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

US Treasury	Yield 21 May 25	Daily Change bps	Yield 20 May 25	Weekly Change bps	Yield 14 May 25	Monthly Change bps	Yield 21 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	4.00	5	3.95	-5	4.05	23	3.77	-27	4.27
5 YEAR	4.15	8	4.07	-2	4.17	18	3.97	-23	4.38
7 YEAR	4.37	10	4.27	2	4.35	18	4.19	-11	4.48
10 YEAR	4.58	10	4.48	5	4.53	16	4.42	0	4.58

MGS	Yield 21 May 25	Daily Change bps	Yield 20 May 25	Weekly Change bps	Yield 14 May 25	Monthly Change bps	Yield 21 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.19	1	3.18	-3	3.22	-12	3.31	-29	3.48
5 YEAR	3.30	0	3.30	-3	3.33	-7	3.37	-32	3.62
7 YEAR	3.46	0	3.46	-3	3.49	-8	3.54	-31	3.77
10 YEAR	3.59	0	3.59	1	3.58	-5	3.64	-23	3.82

GII	Yield 21 May 25	Daily Change bps	Yield 20 May 25	Weekly Change bps	Yield 14 May 25	Monthly Change bps	Yield 21 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.19	-1	3.20	-4	3.23	-13	3.32	-14	3.33
5 YEAR	3.35	0	3.35	-4	3.39	-9	3.44	-27	3.62
7 YEAR	3.47	0	3.47	-4	3.51	-6	3.53	-27	3.74
10 YEAR	3.58	0	3.58	-2	3.60	-10	3.68	-25	3.83

AAA	Yield 21 May 25	Daily Change bps	Yield 20 May 25	Weekly Change bps	Yield 14 May 25	Monthly Change bps	Yield 21 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.61	0	3.61	-3	3.64	-6	3.67	-22	3.83
5 YEAR	3.66	0	3.66	-3	3.69	-6	3.72	-29	3.95
7 YEAR	3.71	0	3.71	-3	3.74	-7	3.78	-28	3.99
10 YEAR	3.77	-1	3.78	-3	3.80	-8	3.85	-27	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.

## **RAM Ratings affirms Public Bank's and Public Islamic's AAA ratings on solid credit fundamentals**

RAM Ratings has affirmed the AAA/Stable/P1 financial institution ratings of Public Bank Berhad (the Group) and its core subsidiary, Public Islamic Bank Berhad, as well as the issue ratings of the entities (Table 1).

The affirmation is anchored on our view that the Group's strong loss absorption buffers and robust risk controls put it on a firm footing to navigate credit headwinds that may arise from evolving global tariff tensions.

Public Bank's direct loan exposure to export-oriented borrowers is small, accounting for just 2.9% of gross loans as at end-March 2025. While the knock-on impact of tariff disputes on the domestic economy has yet to be ascertained, we take comfort in the Group's resilience during previous credit downcycles.

The ratings also consider its entrenched domestic franchise, solid balance sheet, pristine asset quality and systemic importance in Malaysia. Public Bank's total assets amounted to RM543 bil (including overseas operations) as at end-December 2024, making it the third-largest banking group in Malaysia. – RAM Ratings

Read full publication <https://www.ram.com.my/pressrelease/?prviewid=6929>

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

## **Minor revision of GDP forecast amid resilient fundamentals: Bank Negara governor**

Malaysia's economy remains resilient despite Middle East geopolitical tensions and rising global trade tensions from potential US tariffs.

The reassurance came from Bank Negara Malaysia governor Datuk Seri Abdul Rasheed Ghaffour, who believes that external risks pose only a minimal and manageable threat to the country's economic stability. He said Malaysia's economic growth forecast for this year is expected to remain largely unchanged, underpinned by the country's strong and diversified economic fundamentals.

"In my view, due to the many factors that can support the country's economic growth, the current projection of 4.5 per cent to 5.5 per cent growth will only shift slightly, InsyaAllah not significantly," he said in an exclusive interview with Buletin TV3 aired tonight.

Earlier, Bank Negara was reportedly reviewing the gross domestic product (GDP) forecast, with an official announcement expected within the next one to two months. – New Straits Times

Read full publication at <https://www.nst.com.my/business/economy/2025/05/1219524/minor-revision-gdp-forecast-amid-resilient-fundamentals-bank-negara>

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

## **30-year Treasury yield spikes to 5.09%, 10-year yield hits 4.61% as GOP bill raises deficit concerns**

Treasury yields moved back to levels that have pressured the economy and financial markets in the past as investors feared a new U.S. tax bill could worsen the country's budget deficit, a risk highlighted in a Moody's downgrade of the U.S. credit rating to end last week.

The 30-year Treasury bond yield was up about 12 basis points to 5.09%, breaking above the key 5% level for the second time this week and reaching a level not seen since October 2023.

The 10-year yield topped 4.6%, and was last 11 basis points higher at 4.59%, returning to levels that caused turmoil in the markets back in April and played a part in President Donald Trump pausing his stiffest tariffs. The 2-year yield advanced 4 basis points, reaching 4.01%.

A poor auction at 1 p.m. ET for 20-year debt was the catalyst for taking yields to their highs of the session. BMO called the 20-year auction "lackluster." The fear is that the buying appetite for U.S. Treasuries could be drying up as the supply of new debt to pay our bills increases. – CNBC

Read full publication at <https://www.cnbc.com/2025/05/21/us-treasury-yields-investors-monitor-budget-bill-discussions-.html>

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