Bond+Sukuk Information Exchange

NEWS UPDATE

19 May 2025

MARKET SUMMARY

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

US Treasury	Yield 16 May 25	Daily Change bps	Yield 15 May 25	Weekly Change bps	Yield 9 May 25	Monthly Change bps	Yield 16 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.95	0	3.95	10	3.85	18	3.77	-32	4.27
5 YEAR	4.06	-1	4.07	6	4.00	15	3.91	-32	4.38
7 YEAR	4.24	-1	4.25	6	4.18	16	4.08	-24	4.48
10 YEAR	4.43	-2	4.45	6	4.37	14	4.29	-15	4.58

MGS	Yield 16 May 25	Daily Change bps	Yield 15 May 25	Weekly Change bps	Yield 9 May 25	Monthly Change bps	Yield 16 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.17	-3	3.20	1	3.16	-23	3.40	-31	3.48
5 YEAR	3.27	-6	3.33	1	3.26	-20	3.47	-35	3.62
7 YEAR	3.50	1	3.49	9	3.41	-14	3.64	-27	3.77
10 YEAR	3.61	1	3.60	8	3.53	-11	3.72	-21	3.82

GII	Yield 16 May 25	Daily Change bps	Yield 15 May 25	Weekly Change bps	Yield 9 May 25	Monthly Change bps	Yield 16 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.20	-1	3.21	2	3.18	-20	3.40	-13	3.33
5 YEAR	3.32	-5	3.37	-3	3.35	-20	3.52	-30	3.62
7 YEAR	3.45	-5	3.50	1	3.44	-17	3.62	-29	3.74
10 YEAR	3.57	-4	3.61	0	3.57	-15	3.72	-26	3.83

AAA	Yield 16 May 25	Daily Change bps	Yield 15 May 25	Weekly Change bps	Yield 9 May 25	Monthly Change bps	Yield 16 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.61	-2	3.63	-3	3.64	-10	3.71	-22	3.83
5 YEAR	3.66	-2	3.68	-4	3.70	-10	3.76	-29	3.95
7 YEAR	3.71	-2	3.73	-4	3.75	-11	3.82	-28	3.99
10 YEAR	3.77	-2	3.79	-6	3.83	-12	3.89	-27	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 yields to remain anchored amid easing global tensions

MGS and GII yields showed moved in a mixed range this week, ranging from -2.8 to 7.2 basis points (bps). The 10-year MGS fell 0.9 bps to 3.600%, while the 10-year GII also dropped 0.9 bps to 3.608%.

The slight drop in long-end yields reflected easing US-China tensions, which encouraged foreign inflows into Malaysian bonds.

Strong domestic demand, backed by robust distributive trade and improved global risk sentiment, added support.

Progress on bilateral trade fronts, including ongoing Malaysia-US tariff negotiations, further lifted investor confidence. Kenaga Research expects the local bond yields to remain rangebound next week, supported by steady macro data.

Upcoming Trade and CPI prints may offer some direction, though the broader market will stay focused on geopolitics and external demand. – Business Today

Read full publication https://www.businesstoday.com.my/2025/05/17/local-yields-to-remain-anchored-amid-easing-global-tensions/

NEWS UPDATE

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

BNM expects front-loaded export momentum to taper off in coming months

Bank Negara Malaysia (BNM) expects the front-loading of exports — especially in the electrical and electronics (E&E) sector — to normalise in the coming months, after a temporary uptick as businesses sought to preempt higher tariffs during the 90-day pause announced by the US.

BNM governor Datuk Seri Abdul Rasheed Ghaffour acknowledged that Malaysia is also benefiting from the front-loading of purchases as companies sought to circumvent impending tariff hikes under US President Donald Trump’s administration by moving shipments forward.

“We have already observed signs of front-loading in E&E exports as firms try to soften the impact of tariff-related risks,” Abdul Rasheed said at a press briefing on Friday on the country’s economic and financial developments in the first quarter of 2025.

This is evident by the 6% economic growth in March against 3.6% in February and 3.5% in January, bringing a 4.4% expansion in the first quarter. – The Edge Malaysia

Read full publication at https://theedgemalaysia.com/node/755462

NEWS UPDATE

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

US loses last perfect credit rating amid rising debt

The US has lost its last perfect credit rating, as influential ratings firm Moody's expressed concern over the government's ability to pay back its debt. In lowering the US rating from 'AAA' to 'Aa1', Moody's noted that successive US administrations had failed to reverse ballooning deficits and interest costs.

A triple-A rating signifies a country's highest possible credit reliability, and indicates it is considered to be in very good financial health with a strong capacity to repay its debts. Moody's warned in 2023 the US triple-A rating was at risk. Fitch Ratings downgraded the US in 2023 and S&P Global Ratings did so in 2011. Moody's held a perfect credit rating for the US since 1917.

The downgrade "reflects the increase over more than a decade in government debt and interest payment ratios to levels that are significantly higher than similarly rated sovereigns," Moody's said in the statement. In a statement, the White House said it was "focused on fixing Biden's mess", while taking a swipe at Moody's.

"If Moody's had any credibility," White House spokesman Kush Desai said, "they would not have stayed silent as the fiscal disaster of the past four years unfolded." – BBC

Read full publication at https://www.bbc.com/news/articles/c4ge0xk4ld1o

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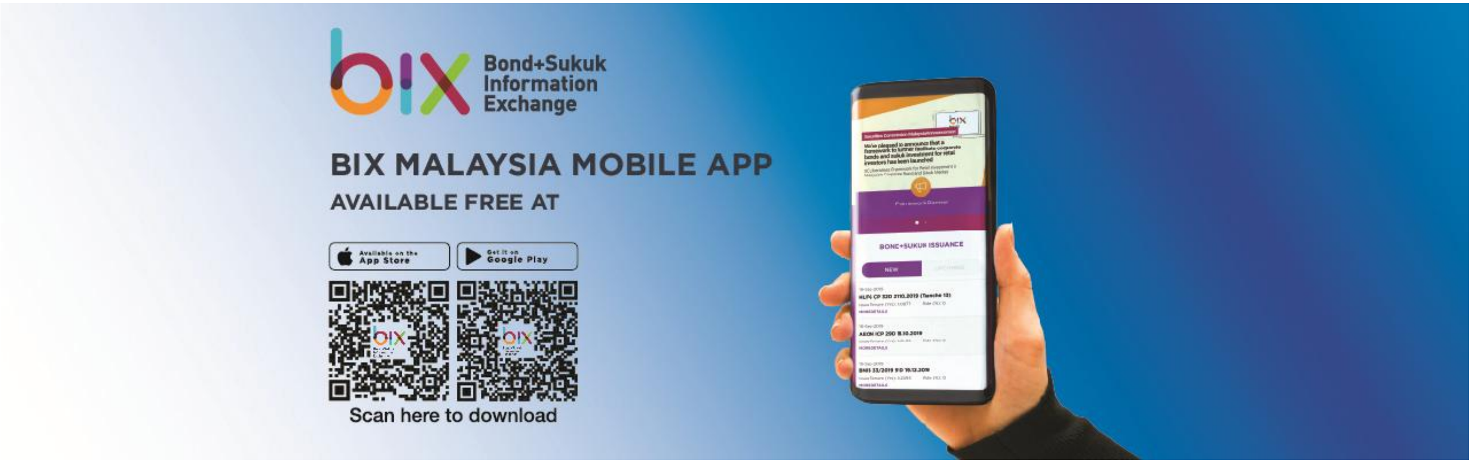

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