



NEWS UPDATE

5 May 2025

MARKET SUMMARY

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

US Treasury	Yield 2 May 25	Daily Change bps	Yield 1 May 25	Weekly Change bps	Yield 25 April 25	Monthly Change bps	Yield 2 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.82	13	3.69	6	3.76	-7	3.89	-45	4.27
5 YEAR	3.92	11	3.81	4	3.88	-3	3.95	-46	4.38
7 YEAR	4.11	9	4.02	5	4.06	4	4.07	-37	4.48
10 YEAR	4.33	8	4.25	4	4.29	13	4.20	-25	4.58

MGS	Yield 2 May 25	Daily Change bps	Yield 30 April 25*	Weekly Change bps	Yield 25 April 25	Monthly Change bps	Yield 2 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.24	-2	3.26	-2	3.26	-13	3.37	-24	3.48
5 YEAR	3.34	0	3.34	-1	3.35	-21	3.55	-28	3.62
7 YEAR	3.57	2	3.55	2	3.55	-13	3.70	-20	3.77
10 YEAR	3.67	1	3.66	1	3.66	-9	3.76	-15	3.82

*Malaysia Market closed on 1 May in observance of Labour Day Holiday

GII	Yield 2 May 25	Daily Change bps	Yield 30 April 25*	Weekly Change bps	Yield 25 April 25	Monthly Change bps	Yield 2 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.33	1	3.32	5	3.28	-17	3.50	0	3.33
5 YEAR	3.45	3	3.42	4	3.41	-13	3.58	-17	3.62
7 YEAR	3.55	2	3.53	3	3.52	-14	3.69	-19	3.74
10 YEAR	3.64	2	3.62	-2	3.66	-12	3.76	-19	3.83

AAA	Yield 2 May 25	Daily Change bps	Yield 30 April 25*	Weekly Change bps	Yield 25 April 25	Monthly Change bps	Yield 2 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.67	1	3.66	0	3.67	-6	3.73	-16	3.83
5 YEAR	3.72	1	3.71	0	3.72	-7	3.79	-23	3.95
7 YEAR	3.78	0	3.78	-1	3.79	-7	3.85	-21	3.99
10 YEAR	3.86	0	3.86	0	3.86	-5	3.91	-18	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.

Foreign investors returned to Malaysian bonds with RM2.8b inflows in April 2025

Foreign investors returned to Malaysian bonds in April this year, bringing in RM2.8 billion in net inflows to the capital markets, even as they pulled RM4.7 billion from equities, according to MARC Ratings Bhd.

In a statement, MARC said the rebound in the ringgit, helped by a 90-day pause on new US tariffs and a weaker US dollar, along with stronger regional currencies, boosted investor sentiment and drove renewed interest in Malaysian assets.

Government bond yields fell across the board, especially in short- to medium-term tenures, which MARC said indicates strong demand for bonds amid global economic uncertainty and expectations of lower interest rates.

However, secondary market activity slowed as investor risk appetite weakened. Corporate bond spreads widened, especially for AA and A-rated bonds, reflecting greater caution. In contrast, sovereign and high-grade bonds remained in favour. – The Edge Malaysia

Read full publication <https://theedgemaalaysia.com/node/753759>

NEWS UPDATE

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

Domestic bonds emerge as safe-haven assets

Malaysian bonds have shone as safe-haven assets, mirroring a global retreat to safety as the 10-year US Treasury yields decline, analysts said. However, they warned that the confidence in the local bonds could be precarious amid deepening global trade tensions and a vulnerable external sector.

UOB Kay Hian Wealth Advisors Sdn Bhd head of investment research Mohd Sedek Jantan said the Malaysian Government Securities (MGS) have shone as 10-year US Treasury yields declined by 36 basis points to 4.21 per cent. The decline was driven by mounting concerns over sluggish global growth and policy unpredictability surrounding renewed US tariff threats.

"The shift toward MGS as safe-haven assets indicates that investor's view Malaysia's fiscal discipline and monetary policy framework favourably, especially compared to other emerging markets, despite challenges in mining and manufacturing sectors," he told Business Times.

Even though investors currently view Malaysian bonds as safe, he said worsening global trade tensions might scare them into pulling their money out, reducing demand for MGS and potentially destabilising Malaysia's bond market. – New Straits Times

Read full publication at <https://www.nst.com.my/business/corporate/2025/05/1210797/domestic-bonds-emerge-safe-haven-assets>

NEWS UPDATE

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

US Federal Reserve set to delay interest rate cuts as Trump tariffs cloud inflation outlook

The US Federal Reserve is widely expected to extend a recent pause in rate cuts this week as it waits to see how President Donald Trump's stop-start tariff rollout affects the health of the world's largest economy.

Trump has imposed steep levies on China, and lower "baseline" levies of 10 per cent on goods from most other countries, along with 25 per cent duties on specific items like steel, automobiles and aluminium.

The president has also paused higher duties on dozens of other trading partners until July to give them time to renegotiate existing arrangements with the United States. Most economists expect the tariffs introduced since January to push up prices and cool economic growth – at least in the short run – potentially keeping the Fed on hold for longer.

"The Fed has to be very focused on maintaining inflation so that it doesn't start moving back up in a more persistent way," said Loretta Mester, who recently stepped down after a decade as president of the Cleveland Fed. – Malay Mail

Read full publication at <https://www.malaymail.com/news/money/2025/05/04/us-federal-reserve-set-to-delay-interest-rate-cuts-as-trump-tariffs-cloud-inflation-outlook/175540>

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