



# NEWS UPDATE

20 May 2025

# MARKET SUMMARY

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

US Treasury	Yield 19 May 25	Daily Change bps	Yield 16 May 25	Weekly Change bps	Yield 12 May 25	Monthly Change bps	Yield 17 April 25*	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.95	0	3.95	-2	3.97	13	3.82	-32	4.27
5 YEAR	4.07	1	4.06	-2	4.09	12	3.95	-31	4.38
7 YEAR	4.26	2	4.24	-1	4.27	13	4.13	-22	4.48
10 YEAR	4.46	3	4.43	1	4.45	12	4.34	-12	4.58

\*US Market closed on 18 April in observance of Good Friday Day Holiday

MGS	Yield 19 May 25	Daily Change bps	Yield 16 May 25	Weekly Change bps	Yield 12 May 25	Monthly Change bps	Yield 18 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.18	1	3.17	-79	3.97	-16	3.34	-30	3.48
5 YEAR	3.30	3	3.27	-79	4.09	-12	3.42	-32	3.62
7 YEAR	3.48	-2	3.50	-79	4.27	-13	3.61	-29	3.77
10 YEAR	3.62	1	3.61	-83	4.45	-7	3.69	-20	3.82

GII	Yield 19 May 25	Daily Change bps	Yield 16 May 25	Weekly Change bps	Yield 9 May 25*	Monthly Change bps	Yield 18 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.22	2	3.20	6	3.16	-13	3.35	-11	3.33
5 YEAR	3.38	6	3.32	12	3.26	-11	3.49	-24	3.62
7 YEAR	3.49	4	3.45	8	3.41	-9	3.58	-25	3.74
10 YEAR	3.60	3	3.57	7	3.53	-10	3.70	-23	3.83

AAA	Yield 19 May 25	Daily Change bps	Yield 16 May 25	Weekly Change bps	Yield 9 May 25*	Monthly Change bps	Yield 18 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.61	0	3.61	43	3.18	-8	3.69	-22	3.83
5 YEAR	3.66	0	3.66	31	3.35	-8	3.74	-29	3.95
7 YEAR	3.71	0	3.71	27	3.44	-9	3.80	-28	3.99
10 YEAR	3.78	1	3.77	21	3.57	-9	3.87	-26	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 affirms Farm Fresh's AA-<sub>IS</sub> rating**

MARC Ratings has affirmed its AA-<sub>IS</sub> rating on Farm Fresh Berhad's Islamic Medium-Term Notes (IMTN) Programme of RM1.0 billion under the Shariah principle of Wakalah Bi Al-Istithmar. The rating outlook is stable. The outstanding under the rated programme was RM300.0 million as at end-February 2025.

The rating affirmation reflects Farm Fresh's healthy market position in the domestic dairy industry, stemming from the group's vertically integrated operations and strong operating track record.

The group has a growing market share in the domestic chilled ready-to-drink (RTD) segment, recorded at 60.0% for the 12 months ended December 2024, from 50.0% as at end-2022. It has a diversified range of dairy products that are produced internally as well as through recent acquisitions.

The rating also considers the group's improving financial performance and its ability to maintain a low-to-moderate leverage position even after embarking on product expansions and acquisitions. Moderating the rating are the risks associated with biological assets and product expansion as well as potential margin pressures should raw material prices increase sharply. – MARC Ratings

Read full publication <https://www.marc.com.my/rating-announcements/marc-ratings-affirms-farm-freshs-aa-is-rating-2/>

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

## **StanChart sees Malaysia's Islamic finance assets growing 36% by 2028**

Malaysia's Islamic finance assets are projected to grow by 36% by 2028, contributing to the global Islamic finance market, which is expected to reach US\$7.5 trillion (RM32.2 trillion) by then, said Standard Chartered Bank Malaysia Bhd.

The bank through its 'Islamic Banking for Financial Institutions: Unlocking Growth Amidst Global Shifts' report revealed that the projection for global Islamic finance assets was up from US\$5.5 trillion in 2024, reflecting the expanding relevance of shariah-compliant finance globally.

“In 2024, the Islamic finance industry surpassed US\$5 trillion in global assets — a 12% rise from 2023 and 43% increase from 2020, while Islamic banking accounts for over 70% of total Islamic finance assets, and assets projected to grow from US\$4 trillion in 2024 to US\$5.2 trillion by 2028.

"The sukuk market is expected to expand from US\$971 billion to US\$1.5 trillion during this period," it said in a statement today. “With Malaysia being one of the top five leaders in Islamic finance assets, it is evident that Islamic banking is entering a new phase of growth defined by scale, sustainability and strategic integration,” said Standard Chartered Saadiq Malaysia chief executive officer Bilal Parvaiz. – The Edge Malaysia

Read full publication at <https://theedgemaalaysia.com/node/755717>

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

## **‘Sell America’ is back as Moody’s pushes 30-year yield to 5%**

Longer-dated Treasury yields rose to the psychological 5% level and S&P 500 Index futures slid with the dollar after a downgrade of the US’s credit score by Moody’s Ratings increased concerns over the nation’s debt.

Moody’s announced Friday evening it was stripping the American government of its top credit rating, dropping the country to Aa1 from Aaa. The company, which trailed rivals, blamed successive presidents and congressional lawmakers for a ballooning budget deficit it said showed little sign of narrowing.

The downgrade risks reinforcing Wall Street’s growing worries over the US sovereign bond market as Capitol Hill debates even more unfunded tax cuts and the economy looks set to slow as President Donald Trump upends long-established commercial partnerships and re-negotiate trade deals.

On Monday, 10-year Treasury yields climbed four basis points to 4.52% and their 30-year equivalents rose six basis points to 5.00%. A move through 5% for the longer-dated benchmark would put levels last seen in 2023 in play — they peaked that year at 5.18%, the highest since 2007. – The Edge Malaysia

Read full publication at <https://theedgemalaysia.com/node/755632>

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