



NEWS UPDATE

26 May 2025

MARKET SUMMARY

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

US Treasury	Yield 23 May 25	Daily Change bps	Yield 22 May 25	Weekly Change bps	Yield 16 May 25	Monthly Change bps	Yield 23 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.96	-3	3.99	1	3.95	9	3.87	-31	4.27
5 YEAR	4.08	-3	4.11	2	4.06	8	4.00	-30	4.38
7 YEAR	4.29	-3	4.32	5	4.24	9	4.20	-19	4.48
10 YEAR	4.51	-3	4.54	8	4.43	11	4.40	-7	4.58

MGS	Yield 23 May 25	Daily Change bps	Yield 22 May 25	Weekly Change bps	Yield 16 May 25	Monthly Change bps	Yield 23 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.17	-6	3.23	0	3.17	-12	3.29	-31	3.48
5 YEAR	3.20	-4	3.24	-7	3.27	-19	3.39	-42	3.62
7 YEAR	3.43	-2	3.45	-7	3.50	-13	3.56	-34	3.77
10 YEAR	3.59	1	3.58	-2	3.61	-8	3.67	-23	3.82

GII	Yield 23 May 25	Daily Change bps	Yield 22 May 25	Weekly Change bps	Yield 16 May 25	Monthly Change bps	Yield 23 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.18	-1	3.19	-2	3.20	-13	3.31	-15	3.33
5 YEAR	3.32	-2	3.34	0	3.32	-12	3.44	-30	3.62
7 YEAR	3.45	-2	3.47	0	3.45	-11	3.56	-29	3.74
10 YEAR	3.54	-2	3.56	-3	3.57	-14	3.68	-29	3.83

AAA	Yield 23 May 25	Daily Change bps	Yield 22 May 25	Weekly Change bps	Yield 16 May 25	Monthly Change bps	Yield 23 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.60	-1	3.61	-1	3.61	-7	3.67	-23	3.83
5 YEAR	3.65	-1	3.66	-1	3.66	-8	3.73	-30	3.95
7 YEAR	3.70	-1	3.71	-1	3.71	-9	3.79	-29	3.99
10 YEAR	3.76	-1	3.77	-1	3.77	-10	3.86	-28	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.

Bank Negara has policy space as inflation remains contained: Economists

Bank Negara Malaysia may have room to ease interest rates in the coming months as inflationary pressures remain contained and external economic headwinds build, economists said.

April's consumer price index (CPI) data showed that headline inflation held steady at 1.4 per cent year-on-year, unchanged from March, despite festive-season spending during Hari Raya. Core inflation, however, inched up to two per cent, the highest in 17 months, driven by firmer price pressures in services and durable goods.

Putra Business School economic analyst Prof Dr Ahmed Razman Abdul Latiff said the benign inflation backdrop, coupled with rising global risks, supports the case for a potential 25 basis-point reduction in the Overnight Policy Rate (OPR) in the second half of the year.

He pointed to geopolitical tensions and reciprocal tariff measures by the United States (US) as key threats to global trade, which could spill over into Malaysia's export-oriented economy. – New Straits Times

Read full publication <https://www.nst.com.my/business/economy/2025/05/1220716/bank-negara-has-policy-space-inflation-remains-contained-economists>

NEWS UPDATE

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

US tariff threat puts up to 4pc of Malaysia's solar export value at risk, prompting calls for market diversification

Malaysia could lose up to four per cent of the export value of its solar panels if the United States (US) proceeds with its proposed tariffs on solar panel product imports, according to industry observers.

Earlier this week, the media reported that the US International Trade Commission (US ITC) had determined that US domestic solar panel makers were materially harmed or threatened by a flood of cheap solar panel imports from four South-east Asian nations, namely Malaysia, Thailand, Cambodia and Vietnam.

"A 'yes' vote by the three-member US ITC means the Commerce Department will issue orders to enforce countervailing and anti-dumping tariffs on solar products imported from the four countries," the report said.

UOB Kay Hian Wealth Advisor head of investment research Mohd Sedek Jantan said that the tariffs could lead to a loss of billions in export revenue, noting that global photovoltaic (PV) trade exceeded US\$40 billion (US\$1=RM4.23) in 2021. – Malay Mail

Read full publication at <https://www.malaymail.com/news/money/2025/05/25/us-tariff-threat-puts-up-to-4pc-of-malaysias-solar-export-value-at-risk-prompting-calls-for-market-diversification/178075>

NEWS UPDATE

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

Bessent sees easing capital rule on Treasuries this summer

Treasury Secretary Scott Bessent said that US regulators this summer may ease a rule that has served as a constraint on banks' trading in the US\$29 trillion (RM122.7 trillion) Treasuries market.

"We are very close to moving" on the so-called supplementary leverage ratio (SLR), Bessent said on Bloomberg Television's Wall Street Week with David Westin. He noted the three main bank regulators — the Federal Reserve (Fed), the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corp — are addressing the issue.

Banks have argued the rule, which requires them to hold capital when they trade against their investments in Treasuries, crimps their ability to add to those securities in stressful times, as they are treated in line with much riskier assets.

Loosening the rule would encourage them to boost holdings, some market participants say. Bessent cited estimates that tweaking it could reduce US Treasury yields by tens of basis points. "I think we could see something on that over the summer," Bessent said of changing the SLR. — The Edge Malaysia

Read full publication at <https://theedgemalaysia.com/node/756555>

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