



# NEWS UPDATE

13 May 2025

# MARKET SUMMARY

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

US Treasury	Yield 12 May 25	Daily Change bps	Yield 9 May 25	Weekly Change bps	Yield 5 May 25	Monthly Change bps	Yield 11 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.97	12	3.85	15	3.82	-1	3.98	-30	4.27
5 YEAR	4.09	9	4.00	17	3.92	-6	4.15	-29	4.38
7 YEAR	4.27	9	4.18	16	4.11	-5	4.32	-21	4.48
10 YEAR	4.45	8	4.37	12	4.33	-3	4.48	-13	4.58

MGS	Yield 9 May 25*	Daily Change bps	Yield 8 May 25	Weekly Change bps	Yield 2 May 25	Monthly Change bps	Yield 9 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.16	-2	3.18	-8	3.24	-20	3.36	-32	3.48
5 YEAR	3.26	-3	3.29	-8	3.34	-21	3.47	-36	3.62
7 YEAR	3.41	-12	3.53	-16	3.57	-26	3.67	-36	3.77
10 YEAR	3.53	-12	3.65	-14	3.67	-24	3.77	-29	3.82

\*Malaysia Market closed on 12 May in observance of Wesak Day Holiday

GII	Yield 9 May 25*	Daily Change bps	Yield 8 May 25	Weekly Change bps	Yield 2 May 25	Monthly Change bps	Yield 9 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.18	-2	3.20	-15	3.33	-29	3.47	-15	3.33
5 YEAR	3.35	-5	3.40	-10	3.45	-19	3.54	-27	3.62
7 YEAR	3.44	-1	3.45	-11	3.55	-22	3.66	-30	3.74
10 YEAR	3.57	-4	3.61	-7	3.64	-19	3.76	-26	3.83

AAA	Yield 9 May 25*	Daily Change bps	Yield 8 May 25	Weekly Change bps	Yield 2 May 25	Monthly Change bps	Yield 9 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.64	-1	3.65	-3	3.67	-8	3.72	-19	3.83
5 YEAR	3.70	0	3.70	-2	3.72	-8	3.78	-25	3.95
7 YEAR	3.75	-2	3.77	-3	3.78	-9	3.84	-24	3.99
10 YEAR	3.83	-2	3.85	-3	3.86	-7	3.90	-21	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.

## **Bank Rakyat issues RM1b senior sukuk wakalah**

Bank Rakyat has successfully issued a RM1 billion Islamic medium-term notes (IMTN) sukuk wakalah via special purpose vehicle Imtiaz Sukuk II Bhd.

The issuance was made through the book-building process on April 24, under the senior sukuk wakalah programme of up to RM10 billion, which has been assigned a rating of AA2 by RAM Rating Services Bhd.

Bank Rakyat said in a statement that the issuance was made in two tranches, comprising RM120 million for a five-year tranche and RM880 million for a seven-year tranche. “The bank also managed to garner a respectable demand for its senior sukuk wakalah, with a final bid-to-cover ratio of 1.98 times the final issue size,” it added.

The proceeds from the senior sukuk wakalah issued will be utilised for shariah-compliant purposes, which include working capital requirements, capital expenditure, general investments, providing financing and other general corporate purposes.

Bank Muamalat Malaysia Bhd, CIMB Investment Bank Bhd, Maybank Investment Bank Bhd and RHB Investment Bank Bhd have been appointed as joint lead managers for the sukuk wakalah programme. – The Edge Malaysia

Read full publication <https://theedgemaalaysia.com/node/754778>

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

## Malaysia's investment growth to ease, BMI warns

Malaysia's strong investment momentum in recent years is likely to ease, according to a report by BMI, a Fitch Solutions company. Signaling a more subdued outlook, the latest Business Tendency Survey showed the confidence indicator among manufacturers slipping to just 0.3 per cent year-on-year in Q1 2025—the lowest level recorded in 18 months. The decline points to growing business caution amid expectations of a more challenging economic environment.

"This aligns with our view that the rapid growth in investment in recent years is not likely to continue, a key reason underpinning the downward revision to our 2025 real GDP growth forecast from 4.7 per cent to 4.2 per cent," it said.

The firm noted that Bank Negara Malaysia's decision to hold the overnight policy rate (OPR) at 3.0 per cent was in line with what it expected. It also said that the latest policy statement was relatively similar to the last, particularly with respect to forward guidance.

"Among others, the central bank attributed downside risks to growth to "weaker sentiment amid higher uncertainties affecting spending and investments", a phrase notably absent from previous statements. We believe this refers to US tariff policy. – New Straits Times

Read full publication at <https://www.nst.com.my/business/economy/2025/05/1214937/malaysias-investment-growth-ease-bmi-warns>

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

## **Treasury yields soar on hope a recession will be avoided after temporary China-U.S. deal**

Treasury yields moved higher on Monday after the U.S. and China agreed to slash tariffs on each other's goods, a move welcomed by investors. The 10-year Treasury yield added 10.2 basis points to 4.477%, while the 2-year Treasury yield jumped more than 11.9 basis points to 4.002%.

The U.S. and China negotiated a trade deal to lower tariffs, with both countries announcing on Monday the suspension of most levies implemented on each other's imports.

The U.S. previously imposed a 145% duty on China, while Beijing struck back with a 125% tariff. The new deal brings total tariffs on China to 30%, maintaining the 20% levy related to fentanyl.

"When considered alongside last week's announcement of a US/UK trade deal, the sentiment regarding Trump's trade war has clearly shifted in a positive direction," said Ian Lyngen, head of US rates strategy at BMO. "Thawing of trade relations between the US and China will afford the Fed further flexibility." – CNBC

Read full publication at <https://www.cnbc.com/2025/05/12/us-treasury-yields-us-and-china-agree-to-slash-tariffs-.html>

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