



NEWS UPDATE

14 May 2025

MARKET SUMMARY

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

US Treasury	Yield 13 May 25	Daily Change bps	Yield 12 May 25	Weekly Change bps	Yield 6 May 25	Monthly Change bps	Yield 11 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	4.00	3	3.97	27	3.73	2	3.98	-27	4.27
5 YEAR	4.12	3	4.09	22	3.90	-3	4.15	-26	4.38
7 YEAR	4.30	3	4.27	20	4.10	-2	4.32	-18	4.48
10 YEAR	4.49	4	4.45	19	4.30	1	4.48	-9	4.58

MGS	Yield 13 May 25	Daily Change bps	Yield 9 May 25*	Weekly Change bps	Yield 6 May 25	Monthly Change bps	Yield 9 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.20	4	3.16	-3	3.23	-16	3.36	-28	3.48
5 YEAR	3.29	3	3.26	-3	3.32	-18	3.47	-33	3.62
7 YEAR	3.49	8	3.41	-5	3.54	-18	3.67	-28	3.77
10 YEAR	3.59	6	3.53	-6	3.65	-18	3.77	-23	3.82

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

GII	Yield 13 May 25	Daily Change bps	Yield 9 May 25*	Weekly Change bps	Yield 6 May 25	Monthly Change bps	Yield 9 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.22	4	3.18	-5	3.27	-25	3.47	-11	3.33
5 YEAR	3.40	5	3.35	-2	3.42	-14	3.54	-22	3.62
7 YEAR	3.44	0	3.44	-11	3.55	-22	3.66	-30	3.74
10 YEAR	3.62	5	3.57	-2	3.64	-14	3.76	-21	3.83

AAA	Yield 13 May 25	Daily Change bps	Yield 9 May 25*	Weekly Change bps	Yield 6 May 25	Monthly Change bps	Yield 9 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.64	0	3.64	-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	0	3.75	-3	3.78	-9	3.84	-24	3.99
10 YEAR	3.81	-2	3.83	-5	3.86	-9	3.90	-23	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.

RAM Ratings affirms Sasaran Etika's AA1 issue rating, outlook stable

RAM Ratings has affirmed the AA1/Stable rating of Sasaran Etika Sdn Bhd's (the Company) RM220 mil Fixed-Rate Serial Bonds (2012/2027), reflecting the steady concession-based earnings that continue to anchor the bonds' stable debt coverage and credit metrics.

Sasaran Etika holds a 221/2-year concession for the construction and maintenance of residential colleges to accommodate 5,000 students at International Islamic University Malaysia (IIUM) in Kuantan, Pahang.

The Company achieved healthy debt coverage for the review period with debt service coverage ratios (DSCRs) of above 1.50 times, commensurate with the AA1 rating. We note that there have been sizeable past distributions to shareholders in the past.

While fulfilling the covenanted thresholds, it has nonetheless led to thinner cash reserves and available liquidity buffers to meet future scheduled payments. To this end, we take comfort from Sasaran Etika's expressed intent to preserve its debt coverage profile required to maintain the issue rating. – RAM Ratings

Read full publication <https://www.ram.com.my/pressrelease/?prviewid=6922>

NEWS UPDATE

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

Visionary Heritage debuts RM114 million Green Sukuk for Johor industrial hub

Visionary Heritage Bhd (VHB), a special purpose vehicle sponsored by ISP Holding Sdn Bhd, has completed its inaugural issuance of RM114 million ASEAN Green Sukuk Wakalah under a RM2 billion Sustainability Industrial Asset-Backed Securitisation (ABS) Sukuk Wakalah Programme.

The issuance includes both senior and junior tranches, with the senior tranche fully subscribed by Public Islamic Bank Berhad. CIMB Investment Bank Berhad acted as the Sole Principal Adviser, Sole Lead Arranger and Lead Manager.

Proceeds from the sukuk are being used to acquire a prime industrial asset in Iskandar Puteri, Johor. The property comprises seven factory units across six blocks, all fully leased to a mix of local firms, Chinese enterprises and multinational corporations.

It is strategically located near major industrial zones including Nusa Cemerlang Industrial Park, Nusajaya Techpark and the Southern Industrial & Logistics Clusters (SILC). Eric Ng, Founder and Group Chief Executive Officer of ISP Holding, said, “This milestone underscores ISP Group’s ability to innovate in financing while remaining anchored in strong fundamentals. – Business Today

Read full publication at <https://www.businesstoday.com.my/2025/05/13/visionary-heritage-debuts-rm114-million-green-sukuk-for-johor-industrial-hub/>

NEWS UPDATE

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

Fed to stay patient amid cooling trade war and inflation

Tamer-than-expected inflation and a significant de-escalation of a U.S.-China trade war are easing fears of a sharp squeeze on American households and businesses in coming months, prompting Wall Street firms to pare predictions of a recession and giving the Federal Reserve room to leave interest rates where they are.

JP Morgan Chase and Barclays were among firms adjusting their forecasts on Tuesday to reflect a more benign economic trajectory after the United States and China reached a deal over the weekend to reduce the most punitive of the tariffs they had put on each other since early April.

JP Morgan economists now see the chance of a recession as less than 50%; Barclays economists no longer have recession in their forecast at all. Both had earlier expected high tariffs to hit consumers and firms hard, putting the brakes on spending and economic activity.

Financial markets also repriced after the U.S.-China agreement, slashing bets that the Fed would need to start cutting rates by July to cushion an economic downturn. Traders now see just two interest-rate cuts by year's end, beginning in September. – Reuters

Read full publication at <https://www.reuters.com/world/us/fed-stay-patient-amid-cooling-trade-war-inflation-2025-05-13/>

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