



# NEWS UPDATE

3 June 2025

# MARKET SUMMARY

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

US Treasury	Yield 2 June 25	Daily Change bps	Yield 30 May 25	Weekly Change bps	Yield 23 May 25*	Monthly Change bps	Yield 2 May 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.91	4	3.87	-5	3.96	9	3.82	-36	4.27
5 YEAR	4.01	5	3.96	-7	4.08	9	3.92	-37	4.38
7 YEAR	4.22	4	4.18	-7	4.29	11	4.11	-26	4.48
10 YEAR	4.46	5	4.41	-5	4.51	13	4.33	-12	4.58

\*US Market closed on 26 May in observance of Memorial Day Holiday

MGS	Yield 30 May 25**	Daily Change bps	Yield 29 May 25	Weekly Change bps	Yield 23 May 25	Monthly Change bps	Yield 30 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.16	0	3.16	-1	3.17	-10	3.26	-32	3.48
5 YEAR	3.21	-1	3.22	1	3.20	-13	3.34	-41	3.62
7 YEAR	3.39	-1	3.40	-4	3.43	-16	3.55	-38	3.77
10 YEAR	3.52	-3	3.55	-7	3.59	-14	3.66	-30	3.82

\*\*Malaysia Market closed on 2 June in observance of Agong's Birthday Day Holiday

GII	Yield 30 May 25**	Daily Change bps	Yield 29 May 25	Weekly Change bps	Yield 23 May 25	Monthly Change bps	Yield 30 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.17	0	3.17	-1	3.18	-15	3.32	-16	3.33
5 YEAR	3.29	-1	3.30	-3	3.32	-13	3.42	-33	3.62
7 YEAR	3.39	-2	3.41	-6	3.45	-14	3.53	-35	3.74
10 YEAR	3.52	-1	3.53	-2	3.54	-10	3.62	-31	3.83

AAA	Yield 30 May 25**	Daily Change bps	Yield 29 May 25	Weekly Change bps	Yield 23 May 25	Monthly Change bps	Yield 30 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.59	0	3.59	-1	3.60	-7	3.66	-24	3.83
5 YEAR	3.63	0	3.63	-2	3.65	-8	3.71	-32	3.95
7 YEAR	3.68	1	3.67	-2	3.70	-10	3.78	-31	3.99
10 YEAR	3.75	1	3.74	-1	3.76	-11	3.86	-29	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.

## **Malaysian bonds may drift slightly higher, but US data remains a factor**

MGS and GII yields extended their rally, falling between 1.8 to 6.2 basis points (bps) across the curve. The 10- year MGS dipped by 4.7 bps to 3.534%, while the 10-year GII fell by 4.1 bps, to the same level.

Improved investor sentiment lifted the bond market, following stronger regional trade momentum post-ASEAN summit. Enhanced trade linkages with GCC economies and the upgraded ASEAN Trade in Goods Agreement have reinforced Malaysia's position as a regional investment hub.

Despite minor political noise after the resignation of Rafizi Ramli, the Minister of Economic Affairs, the macro conditions remain constructive, evidenced by strong demand at recent auction.

Looking ahead, domestic yields may edge higher near term but should remain capped around 3.550%. All eyes are on the upcoming US PCE print and labour data, which could reinforce a hawkish Fed stance. – Business Today

*Read full publication <https://www.businesstoday.com.my/2025/05/31/malaysian-bonds-may-drift-slightly-higher-but-us-data-remains-a-factor/>*

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

## **MARC Ratings upgrades Grand Sepadu's rating to AA<sub>IS</sub>; outlook stable**

MARC Ratings has upgraded its rating on Grand Sepadu (NK) Sdn Bhd's RM210.0 million Sukuk Murabahah to AA<sub>IS</sub> from AA<sub>-IS</sub>. Concurrently, the rating outlook has been revised to stable from positive.

The upgrade reflects Grand Sepadu's strengthened financial profile, driven by ongoing debt reduction, consistent traffic demand and cash flow generation, and a demonstrated track record of disciplined dividend management, which the rating agency expects to continue.

As of end-2024, Grand Sepadu's debt-to-equity ratio improved to 0.3x (2023: 0.5x), while its cash flow coverage on interest strengthened to 21.8x (2023: 11.9x). Overall debt continued to decline, reaching RM45 million as of end-April 2025.

Grand Sepadu operates the 17.5-km, mature New North Klang Straits Bypass (NNKSB) under a concession agreement that expires in December 2032. Average daily traffic rose 1.5% y-o-y to 89,484 vehicles in 2024 and remained steady at 89,403 vehicles during the first two months of 2025. Correspondingly, tolling revenue increased to RM55.1 million in 2024, up from RM52.2 million in 2023. – MARC Ratings

*Read full publication at <https://www.marc.com.my/rating-announcements/marc-ratings-upgrades-grand-sepadus-rating-to-aais-outlook-stable/>*

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

## **Treasury yields tick higher as China says U.S. breached trade deal**

U.S. Treasury yields moved higher as China struck back at the U.S. over alleged Geneva trade deal violations. The 10-year Treasury yield was up more than 2 basis points at 4.446%. The 2-year yield was more than 2 basis points higher, trading at 3.937%. The 30-year Treasury yield was more than 4 basis points higher at 4.973%.

Investors are closely watching trade relations between the U.S. and China, which have deteriorated in recent days after U.S. President Donald Trump accused China of violating a preliminary trade agreement with the U.S. on Friday.

China refuted these accusations on Monday, also accusing the U.S. of violating trade terms. The two countries had previously agreed to a 90-day pause on most tariffs, but the clash has raised concerns over the future of the deal. On top of these concerns, Trump said on Friday that tariffs will double on steel imports to 50%.

The Trump administration is also facing a legal battle after the U.S. Court of International Trade invalidated much of the president's tariffs on Wednesday. A day later, however, a federal appeals court granted the administration's request to temporarily pause that ruling, effectively reinstating the duties for the time. – CNBC

*Read full publication at <https://www.cnbc.com/2025/06/02/us-treasury-yields-investors-monitor-international-trade-relations.html>*

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