



NEWS UPDATE

8 May 2025

MARKET SUMMARY

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

US Treasury	Yield 7 May 25	Daily Change bps	Yield 6 May 25	Weekly Change bps	Yield 30 April 25	Monthly Change bps	Yield 7 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.72	-1	3.73	14	3.58	0	3.72	-55	4.27
5 YEAR	3.87	-3	3.90	15	3.72	5	3.82	-51	4.38
7 YEAR	4.06	-4	4.10	13	3.93	9	3.97	-42	4.48
10 YEAR	4.26	-4	4.30	9	4.17	11	4.15	-32	4.58

MGS	Yield 7 May 25	Daily Change bps	Yield 6 May 25	Weekly Change bps	Yield 30 April 25	Monthly Change bps	Yield 7 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.20	-3	3.23	-6	3.26	-8	3.28	-28	3.48
5 YEAR	3.30	-2	3.32	-4	3.34	-7	3.37	-32	3.62
7 YEAR	3.53	-1	3.54	-2	3.55	3	3.50	-24	3.77
10 YEAR	3.66	1	3.65	0	3.66	0	3.66	-16	3.82

GII	Yield 7 May 25	Daily Change bps	Yield 6 May 25	Weekly Change bps	Yield 30 April 25	Monthly Change bps	Yield 7 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.22	-5	3.27	-10	3.32	-14	3.36	-11	3.33
5 YEAR	3.37	-5	3.42	-5	3.42	-5	3.42	-25	3.62
7 YEAR	3.50	-5	3.55	-3	3.53	-6	3.56	-24	3.74
10 YEAR	3.62	-2	3.64	0	3.62	0	3.62	-21	3.83

AAA	Yield 7 May 25	Daily Change bps	Yield 6 May 25	Weekly Change bps	Yield 30 April 25	Monthly Change bps	Yield 7 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.65	-2	3.67	-1	3.66	-2	3.67	-18	3.83
5 YEAR	3.70	-2	3.72	-1	3.71	-1	3.71	-25	3.95
7 YEAR	3.77	-1	3.78	-1	3.78	1	3.76	-22	3.99
10 YEAR	3.85	-1	3.86	-1	3.86	2	3.83	-19	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.

MARC Ratings affirms AA-_{IS} rating on QSP Semenanjung's Sukuk

MARC Ratings has affirmed its AA-_{IS} rating on Quantum Solar Park (Semenanjung) Sdn Bhd's (QSP Semenanjung) outstanding RM665.0 million Green Sustainable and Responsible Investment (SRI) Sukuk with a stable outlook. QSP Semenanjung owns three 50MW power plants located in Gurun, Kedah; Jasin, Melaka; and Merchang, Terengganu.

The rating is underpinned by QSP Semenanjung's diversified portfolio of solar power assets and long-term power purchase agreements (PPAs) with Tenaga Nasional Berhad (TNB, AAA/Stable). The 21-year PPAs (expiring in 2039 for the Gurun plant and 2040 for the Jasin and Merchang plants) offer long-term cash flow certainty.

Under the agreements, TNB will purchase a defined amount of energy from QSP Semenanjung's three solar photovoltaic (PV) plants at a fixed tariff, insulating the projects from electricity demand and pricing risks.

The rating is moderated by the risks pertaining to a variation in solar irradiance and potential operational disruptions from unforeseen severe events or outages. QSP Semenanjung's overall energy output in 2024 was about 1.28% lower than the P90 forecast. – MARC Ratings

Read full publication <https://www.marc.com.my/rating-announcements/marc-ratings-affirms-aa-is-rating-on-qsp-semenanjungs-sukuk-2/>

NEWS UPDATE

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

Mixed outlook ahead of Bank Negara's OPR announcement tomorrow

Although the overnight policy rate (OPR) is expected by many to stay at 3.0 per cent, some economists see a possible 25 basis points (bps) cut by Bank Negara Malaysia (BNM) as pre-emptive support against the potential downside risks of the American tariffs.

They believe that business sentiment has turned bearish despite Washington's 90-day pause on the 24 per cent import levy on Malaysia, with industries operated by both big and small companies being affected. Bank Muamalat Malaysia Bhd chief economist Dr Mohd Afzanizam Abdul Rashid said the expectation of the rate cut is also mainly due to concerns over global growth.

After US President Donald Trump announced a series of reciprocal tariffs affecting countries across the board on April 2, 2025, concerns over Malaysia's economic outlook and trade and investment prospects have expanded. The latest is that Malaysia will begin negotiating with the US next week with the hope of ensuring no tariffs are imposed, especially in key sectors.

With downside revisions to growth this year from the earlier forecast of 4.5 per cent-5.5 per cent, expectations, therefore, are generally mixed ahead of Bank Negara Malaysia's (BNM) upcoming Monetary Policy Committee (MPC) decision scheduled for tomorrow (Thursday). – The Star

Read full publication at <https://www.thestar.com.my/business/business-news/2025/05/07/mixed-outlook-ahead-of-bank-negara039s-opr-announcement-tomorrow>

NEWS UPDATE

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

Fed sees rising risks to economy as it leaves rates unchanged

The Federal Reserve held interest rates steady on Wednesday but said the risks of higher inflation and unemployment had risen, further clouding the U.S. economic outlook as its policymaker's grapple with the impact of President Donald Trump's tariffs.

At this point, Fed Chair Jerome Powell said, it isn't clear if the economy will continue its steady pace of growth, or wilt under mounting uncertainty and a possible coming spike in inflation.

With so much unsettled about what Trump will ultimately decide and what of that survives possible court and political battles, "the scope, the scale, the persistence of those effects are very, very uncertain," Powell said in a press conference at the end of a two-day policy meeting.

"So it's not at all clear what the appropriate response for monetary policy is at this time ... It's really not at all clear what it is we should do. I don't think we can say which way this will shake out." It was Powell's subtle way of saying the U.S. central bank, a key actor in shaping the economy, was effectively sidelined until Trump's sweeping policy agenda takes full effect. – Reuters

Read full publication at <https://www.reuters.com/business/fed-likely-leave-rates-unchanged-it-hunts-clarity-economy-2025-05-07/>

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