



NEWS UPDATE

15 May 2025

MARKET SUMMARY

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

| US Treasury | Yield 14 May 25 | Daily Change bps | Yield 13 May 25 | Weekly Change bps | Yield 7 May 25 | Monthly Change bps | Yield 14 April 25 | YTD Change bps | Yield 31 Dec 24 |
|-------------|--------------------|------------------------|--------------------|-------------------------|-------------------|--------------------------|----------------------|----------------------|--------------------|
| 3 YEAR | 4.05 | 5 | 4.00 | 33 | 3.72 | 18 | 3.87 | -22 | 4.27 |
| 5 YEAR | 4.17 | 5 | 4.12 | 30 | 3.87 | 15 | 4.02 | -21 | 4.38 |
| 7 YEAR | 4.35 | 5 | 4.30 | 29 | 4.06 | 15 | 4.20 | -13 | 4.48 |
| 10 YEAR | 4.53 | 4 | 4.49 | 27 | 4.26 | 15 | 4.38 | -5 | 4.58 |

| MGS | Yield 14 May 25 | Daily Change bps | Yield 13 May 25 | Weekly Change bps | Yield 7 May 25 | Monthly Change bps | Yield 14 April 25 | YTD Change bps | Yield 31 Dec 24 |
|---------|--------------------|------------------------|--------------------|-------------------------|-------------------|--------------------------|----------------------|----------------------|--------------------|
| 3 YEAR | 3.22 | 2 | 3.20 | 2 | 3.20 | -16 | 3.38 | -26 | 3.48 |
| 5 YEAR | 3.33 | 4 | 3.29 | 3 | 3.30 | -16 | 3.49 | -29 | 3.62 |
| 7 YEAR | 3.49 | 0 | 3.49 | -4 | 3.53 | -16 | 3.65 | -28 | 3.77 |
| 10 YEAR | 3.58 | -1 | 3.59 | -8 | 3.66 | -16 | 3.74 | -24 | 3.82 |

| GII | Yield 14 May 25 | Daily Change bps | Yield 13 May 25 | Weekly Change bps | Yield 7 May 25 | Monthly Change bps | Yield 14 April 25 | YTD Change bps | Yield 31 Dec 24 |
|---------|--------------------|------------------------|--------------------|-------------------------|-------------------|--------------------------|----------------------|----------------------|--------------------|
| 3 YEAR | 3.23 | 1 | 3.22 | 1 | 3.22 | -22 | 3.45 | -10 | 3.33 |
| 5 YEAR | 3.39 | -1 | 3.40 | 2 | 3.37 | -17 | 3.56 | -23 | 3.62 |
| 7 YEAR | 3.51 | 7 | 3.44 | 1 | 3.50 | -15 | 3.66 | -23 | 3.74 |
| 10 YEAR | 3.60 | -2 | 3.62 | -2 | 3.62 | -13 | 3.73 | -23 | 3.83 |

| AAA | Yield 14 May 25 | Daily Change bps | Yield 13 May 25 | Weekly Change bps | Yield 7 May 25 | Monthly Change bps | Yield 14 April 25 | YTD Change bps | Yield 31 Dec 24 |
|---------|--------------------|------------------------|--------------------|-------------------------|-------------------|--------------------------|----------------------|----------------------|--------------------|
| 3 YEAR | 3.64 | 0 | 3.64 | -1 | 3.65 | -7 | 3.71 | -19 | 3.83 |
| 5 YEAR | 3.69 | -1 | 3.70 | -1 | 3.70 | -8 | 3.77 | -26 | 3.95 |
| 7 YEAR | 3.74 | -1 | 3.75 | -3 | 3.77 | -10 | 3.84 | -25 | 3.99 |
| 10 YEAR | 3.80 | -1 | 3.81 | -5 | 3.85 | -11 | 3.91 | -24 | 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 UniTapah's AAA/Stable issue rating

RAM Ratings has affirmed the AAA/Stable rating of UniTapah Sdn Bhd's (Unitapah or the Company) Sukuk Murabahah of up to RM600 mil (2014/2035) (the Sukuk).

The rating is anchored on the Company's steady cashflow and robust debt coverage metrics. Under a 23-year concession which expires in January 2034, Unitapah receives predictable and prompt monthly payments from Universiti Teknologi MARA (UiTM) for developing and maintaining its campus in Tapah, Perak.

UniTapah's maintenance performance was excellent in 2024, with no penalties incurred. Maintenance is undertaken externally through Everfine FMS Sdn Bhd, a subsidiary of facility management service provider GFM Services Berhad.

In line with the strong operational performance, the Company's finance service coverage ratio (FSCR, with cash balances) was 2.16 times in December 2024, exceeding RAM's stressed projections. Our stressed assumptions indicate that FSCRs will remain strong at above 1.80 times throughout the sukuk tenure, comfortably surpassing levels required for the sukuk rating. – RAM Ratings

Read full publication <https://www.ram.com.my/pressrelease/?prviewid=6923>

NEWS UPDATE

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

Sapura Energy to cut debt by RM5b under sweeping regularisation plan

Sapura Energy Bhd has unveiled a massive regularisation plan that includes a 99.99% share capital reduction, a 1-for-20 share consolidation, and a debt restructuring that will halve its RM10.76 billion borrowings to RM5.61 billion.

The company will cancel over RM12.77 billion in unrepresented capital, bringing its issued share capital down to just RM1.2 million. The move, together with the share consolidation, is aimed at improving financial ratios and stabilising share price volatility.

The debt restructuring comprises a RM784 million debt waiver, RM2.25 billion in sukuk conversion, RM5.23 billion into sustainable debts tied to its drilling and Brazil operations, and RM1.77 billion in RCUIDS to be issued to creditors.

No immediate cash payout is involved. Sapura will also receive a RM1.1 billion cash injection from Malaysia Debt Holdings (MDH), linked to MOF Inc, via redeemable convertible loan stocks (RCLS). – The Malaysian Reserve

Read full publication at <https://themalaysianreserve.com/2025/05/14/sapura-energy-to-cut-debt-by-rm5b-under-sweeping-regularisation-plan/>

NEWS UPDATE

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

Treasury yields move higher as investors weigh inflation and await news on spending

U.S. Treasury yields inched higher on Wednesday as investors looked ahead to a handful of fresh economic data, including retail sales and wholesale inflation. The 10-year Treasury yield added 3.7 basis points to 4.536%, while the 2-year Treasury yield climbed 4.2 basis points to 4.059%.

Investor worries about the effects of tariffs on the U.S. economy were calmer on Wednesday after inflation came in lighter than expected on Tuesday, and showed that prices had not increased massively yet. They'll next look to see if Thursday's producer price index report will further calm concerns tied to price pressures. Wall Street will also parse consumer spending figures on Thursday, as well as initial jobless claims.

The consumer price index for April rose 2.3% on an annual basis, coming in below the 2.4% increase forecast by economists, according to Dow Jones. Meanwhile, core inflation — which excludes food and energy prices — came in at 2.8%, matching expectations.

The Federal Reserve warned of stagflation in its May meeting, owing to high tariffs implemented by U.S. President Donald Trump in April. — CNBC

Read full publication at <https://www.cnn.com/2025/05/14/us-treasury-yields-investors-weigh-the-state-of-the-us-economy-.html>

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