



NEWS UPDATE

27 May 2025

MARKET SUMMARY

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

| US Treasury | Yield 23 May 25* | Daily Change bps | Yield 22 May 25 | Weekly Change bps | Yield 16 May 25 | Monthly Change bps | Yield 23 April 25 | YTD Change bps | Yield 31 Dec 24 |
|-------------|---------------------|------------------------|--------------------|-------------------------|--------------------|--------------------------|----------------------|----------------------|--------------------|
| 3 YEAR | 3.96 | -3 | 3.99 | 1 | 3.95 | 9 | 3.87 | -31 | 4.27 |
| 5 YEAR | 4.08 | -3 | 4.11 | 2 | 4.06 | 8 | 4.00 | -30 | 4.38 |
| 7 YEAR | 4.29 | -3 | 4.32 | 5 | 4.24 | 9 | 4.20 | -19 | 4.48 |
| 10 YEAR | 4.51 | -3 | 4.54 | 8 | 4.43 | 11 | 4.40 | -7 | 4.58 |

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

| MGS | Yield 26 May 25 | Daily Change bps | Yield 23 May 25 | Weekly Change bps | Yield 19 May 25 | Monthly Change bps | Yield 25 April 25 | YTD Change bps | Yield 31 Dec 24 |
|---------|--------------------|------------------------|--------------------|-------------------------|--------------------|--------------------------|----------------------|----------------------|--------------------|
| 3 YEAR | 3.16 | -1 | 3.17 | -2 | 3.18 | -10 | 3.26 | -32 | 3.48 |
| 5 YEAR | 3.19 | -1 | 3.20 | -11 | 3.30 | -16 | 3.35 | -43 | 3.62 |
| 7 YEAR | 3.41 | -2 | 3.43 | -7 | 3.48 | -14 | 3.55 | -36 | 3.77 |
| 10 YEAR | 3.56 | -3 | 3.59 | -6 | 3.62 | -10 | 3.66 | -26 | 3.82 |

| GII | Yield 26 May 25 | Daily Change bps | Yield 23 May 25 | Weekly Change bps | Yield 19 May 25 | Monthly Change bps | Yield 25 April 25 | YTD Change bps | Yield 31 Dec 24 |
|---------|--------------------|------------------------|--------------------|-------------------------|--------------------|--------------------------|----------------------|----------------------|--------------------|
| 3 YEAR | 3.17 | -1 | 3.18 | -5 | 3.22 | -11 | 3.28 | -16 | 3.33 |
| 5 YEAR | 3.32 | 0 | 3.32 | -6 | 3.38 | -9 | 3.41 | -30 | 3.62 |
| 7 YEAR | 3.44 | -1 | 3.45 | -5 | 3.49 | -8 | 3.52 | -30 | 3.74 |
| 10 YEAR | 3.56 | 2 | 3.54 | -4 | 3.60 | -10 | 3.66 | -27 | 3.83 |

| AAA | Yield 26 May 25 | Daily Change bps | Yield 23 May 25 | Weekly Change bps | Yield 19 May 25 | Monthly Change bps | Yield 25 April 25 | YTD Change bps | Yield 31 Dec 24 |
|---------|--------------------|------------------------|--------------------|-------------------------|--------------------|--------------------------|----------------------|----------------------|--------------------|
| 3 YEAR | 3.60 | 0 | 3.60 | -1 | 3.61 | -7 | 3.67 | -23 | 3.83 |
| 5 YEAR | 3.64 | -1 | 3.65 | -2 | 3.66 | -8 | 3.72 | -31 | 3.95 |
| 7 YEAR | 3.68 | -2 | 3.70 | -3 | 3.71 | -11 | 3.79 | -31 | 3.99 |
| 10 YEAR | 3.74 | -2 | 3.76 | -4 | 3.78 | -12 | 3.86 | -30 | 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.

Malaysian bonds defy tariff turmoil with strong foreign inflows

FOREIGN net inflows into Malaysian bonds surged to RM10.2 billion in April, more than triple the RM3.2 billion recorded in March, marking a rare demonstration of resilience amid global market turbulence triggered by new “Liberation Day” reciprocal tariffs announced on April 2.

According to RAM Rating Services Bhd (RAM Ratings) the surge was led by substantial inflows into Malaysian Government Securities (MGS) and Government Investment Issues (GII), which attracted RM9.7 billion in April compared to RM3 billion in March.

Malaysian Treasury Bills (MTB) and Malaysian Islamic Treasury Bills (MITB) also reversed a RM252 million outflow in March to record RM480 million of inflows in April, highlighting broad-based demand for Malaysian sovereign debt.

The tariff announcements triggered a spike in global risk aversion. The Chicago Board Options Exchange’s (CBOE) Volatility Index (VIX) — the so-called “Fear Index” — shot up to pandemic-era levels, underscoring investor nervousness over trade tensions and economic uncertainty. – The Malaysian Reserve

Read full publication <https://themalaysianreserve.com/2025/05/26/malaysian-bonds-defy-tariff-turmoil-with-strong-foreign-inflows/>

NEWS UPDATE

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

SC launches two initiatives to drive Maqasid Al-Shariah adoption in ICM

The Securities Commission Malaysia (SC) has unveiled the 40 Hadiths book series on sustainability and ethical sales transactions to promote a deeper understanding of the Islamic perspective on sustainability and Islamic ethics in commercial transactions.

Launched during the third SC Nadwah of Shariah Advisers in the Islamic capital market (ICM), the commission said the book aims to enhance industry awareness and encourage practical implementation of these principles.

The series marks a significant milestone in raising industry awareness on embedding the principles of Maqasid al-Shariah Guidance in ICM, specifically in areas such as environmental stewardship, responsible business, and trade practices.

SC chairman Datuk Mohammad Faiz Azmi said internalising the guidance encapsulated in these hadiths contributes to the development of a just, inclusive and sustainable economy. – The Star

Read full publication at <https://www.thestar.com.my/business/business-news/2025/05/26/sc-launches-two-initiatives-to-drive-maqasid-al-shariah-adoption-in-icm>

NEWS UPDATE

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

Long-Bond revolt pressures 60/40 comeback in chaotic market

A slump in the US long bond is clouding the comeback of a classic investment strategy. The so-called 60/40 portfolio — long recommended for investors who want to balance exposure to risk with a cushion of safer, steady income — calls for allocating 60% of holdings to stocks and 40% to bonds.

While a bedrock of retirement savers over decades, the approach lost some of its luster in recent years as its underlying mechanism fell out of whack, with US stocks and bonds moving more in lockstep rather than offsetting each other.

This year, the strategy has come back into its own, performing as advertised even amid violent swings in both stocks and bonds. A US gauge of the 60/40 mode returned some 1.6% this year through mid-May, besting the S&P 500 Index's return in the period, and with lower volatility, according to data compiled by Bloomberg.

A key part of the revival has been the return of the traditional inverse relationship between stocks and bonds. The correlation between US equities and fixed income over the past six months has reached the most negative level since 2021, meaning bonds tend to rise when stocks fall, and vice versa. — Bloomberg

Read full publication at <https://www.bloomberg.com/news/articles/2025-05-25/long-bond-revolt-pressure-60-40-comeback-in-chaotic-2025-market>

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