



# NEWS UPDATE

21 May 2025

# MARKET SUMMARY

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

US Treasury	Yield 20 May 25	Daily Change bps	Yield 19 May 25	Weekly Change bps	Yield 13 May 25	Monthly Change bps	Yield 17 April 25*	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.95	0	3.95	-5	4.00	13	3.82	-32	4.27
5 YEAR	4.07	0	4.07	-5	4.12	12	3.95	-31	4.38
7 YEAR	4.27	1	4.26	-3	4.30	14	4.13	-21	4.48
10 YEAR	4.48	2	4.46	-1	4.49	14	4.34	-10	4.58

\*US Market closed on 18 April in observance of Good Friday Day Holiday

MGS	Yield 20 May 25	Daily Change bps	Yield 19 May 25	Weekly Change bps	Yield 13 May 25	Monthly Change bps	Yield 18 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.18	0	3.18	-2	3.20	-16	3.34	-30	3.48
5 YEAR	3.30	0	3.30	1	3.29	-12	3.42	-32	3.62
7 YEAR	3.46	-2	3.48	-3	3.49	-15	3.61	-31	3.77
10 YEAR	3.59	-3	3.62	0	3.59	-10	3.69	-23	3.82

GII	Yield 20 May 25	Daily Change bps	Yield 19 May 25	Weekly Change bps	Yield 13 May 25	Monthly Change bps	Yield 18 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.20	-2	3.22	-2	3.22	-15	3.35	-13	3.33
5 YEAR	3.35	-3	3.38	-5	3.40	-14	3.49	-27	3.62
7 YEAR	3.47	-2	3.49	3	3.44	-11	3.58	-27	3.74
10 YEAR	3.58	-2	3.60	-4	3.62	-12	3.70	-25	3.83

AAA	Yield 20 May 25	Daily Change bps	Yield 19 May 25	Weekly Change bps	Yield 13 May 25	Monthly Change bps	Yield 18 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.61	0	3.61	-3	3.64	-8	3.69	-22	3.83
5 YEAR	3.66	0	3.66	-4	3.70	-8	3.74	-29	3.95
7 YEAR	3.71	0	3.71	-4	3.75	-9	3.80	-28	3.99
10 YEAR	3.78	0	3.78	-3	3.81	-9	3.87	-26	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.

## **Foreign inflows into Malaysian bonds surge to RM10.2bil in April**

Foreign net buying of Malaysian bonds surged to RM10.2 billion in April 2025 from RM3.2 billion in March, driven by strong demand for Malaysian Government Securities (MGS) and Government Investment Issues (GII), said RAM Rating Services Bhd (RAM Ratings).

In a statement today, RAM Ratings said MGS and GII attracted RM9.7 billion of inflows in April, up from RM3.0 billion in the preceding month.

Additionally, the increase in April was supported by Malaysian Treasury Bills (MTB) and Malaysian Islamic Treasury Bills (MITB), which recorded RM480 million in inflows -- a reversal of the RM252 million outflows in the previous month.

"The surge in April marks the second consecutive month of net inflows, despite "Liberation Day" tariffs announced on April 2, 2025," it said.

According to RAM Ratings, the Liberation Day tariffs sparked a sharp increase in market turmoil, with the volatility index published by the Chicago Board Options Exchange - often called the "Fear Index" - rising to a high not seen since the start of the COVID-19 pandemic. – The Star

Read full publication <https://www.thestar.com.my/business/business-news/2025/05/20/foreign-inflows-into-malaysian-bonds-surge-to-rm102bil-in-april>

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

## **Axis REIT to establish RM3 bil sukuk programme**

Axis Real Estate Investment Trust (KL:AXREIT) has proposed the establishment of a sukuk programme of up to RM3 billion in nominal value. The programme, which will comprise the issuance of senior Islamic medium-term notes and subordinated perpetual Islamic notes, was lodged with the Securities Commission Malaysia (SC) by the REIT's manager, Axis REIT Managers Bhd, according to a bourse filing on Tuesday.

“The proceeds to be raised from the sukuk programme shall be utilised by the RHB Trustee Bhd [Axis REIT’s trustee] to, among others, finance capital expenditures [including development expenditures], working capital requirements, general corporate purposes and/or refinancing of existing borrowings/Islamic financings and/or future Islamic financing of Axis REIT,” Axis REIT said.

“The sukuk programme will also give the company the flexibility to issue sustainability sukuk and/or sustainability-linked sukuk,” it added.

RAM Rating Services Bhd has assigned the programme’s senior sukuk a long-term rating of AA2(s) with a stable outlook. The perpetual sukuk was assigned a long-term rating of A1(s) with a stable outlook. – The Edge Malaysia

Read full publication at <https://theedgemaalaysia.com/node/755955>

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

## **30-year Treasury bond yield wavers near key 5% level**

U.S. Treasury yields wavered Tuesday as traders assessed the Federal Reserve's potential policy moves in the near future after benchmark rates reached key levels in the prior session.

The 30-year Treasury yield was last 3 basis points higher at 4.969% after briefly surging past 5% on Monday. The 10-year yield advanced 1 basis point to 4.485%. The 10-year yield topped 4.5% on Monday before easing.

Yields swung higher on Monday after Moody's Ratings lowered the U.S. credit rating to the second-highest tier, following in the footsteps of S&P Global Ratings and Fitch, which did so in 2011 and 2023, respectively.

The downgrade from Aaa to Aa1 by Moody's is "admittedly significantly dire," said Vishnu Varathan, head of macro research at Mizuho Securities. But the move is "inconsequential" for markets, he wrote in a note.

Though the resultant jolt in yields may clip already tentative market optimism, the downgrade is unlikely to crush the broader recovery, he added. – CNBC

Read full publication at <https://www.cnb.com/2025/05/20/us-treasury-yields-fed-leans-toward-one-rate-cut-this-year.html>

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ISUANCE NO.	ISUANCE DATE	ISUANCE TYPE	ISUANCE AMOUNT	ISUANCE STATUS
ALM CP 2024 110,000 (Circle 1)	2024-11-01	ALM CP	RM 110,000,000	ISSUED
ALM CP 2024 110,000 (Circle 2)	2024-11-01	ALM CP	RM 110,000,000	ISSUED
BMIS 21,2019 110,000,000	2019-11-01	BMIS	RM 110,000,000	ISSUED

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