



NEWS UPDATE

23 May 2025

MARKET SUMMARY

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

US Treasury	Yield 22 May 25	Daily Change bps	Yield 21 May 25	Weekly Change bps	Yield 15 May 25	Monthly Change bps	Yield 22 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.99	-1	4.00	4	3.95	17	3.82	-28	4.27
5 YEAR	4.11	-4	4.15	4	4.07	13	3.98	-27	4.38
7 YEAR	4.32	-5	4.37	7	4.25	13	4.19	-16	4.48
10 YEAR	4.54	-4	4.58	9	4.45	13	4.41	-4	4.58

MGS	Yield 22 May 25	Daily Change bps	Yield 21 May 25	Weekly Change bps	Yield 15 May 25	Monthly Change bps	Yield 22 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.23	4	3.19	3	3.20	-11	3.34	-25	3.48
5 YEAR	3.24	-6	3.30	-9	3.33	-17	3.41	-38	3.62
7 YEAR	3.45	-1	3.46	-4	3.49	-12	3.57	-32	3.77
10 YEAR	3.58	-1	3.59	-2	3.60	-9	3.67	-24	3.82

GII	Yield 22 May 25	Daily Change bps	Yield 21 May 25	Weekly Change bps	Yield 15 May 25	Monthly Change bps	Yield 22 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.19	0	3.19	-2	3.21	-13	3.32	-14	3.33
5 YEAR	3.34	-1	3.35	-3	3.37	-12	3.46	-28	3.62
7 YEAR	3.47	0	3.47	-3	3.50	-9	3.56	-27	3.74
10 YEAR	3.56	-2	3.58	-5	3.61	-12	3.68	-27	3.83

AAA	Yield 22 May 25	Daily Change bps	Yield 21 May 25	Weekly Change bps	Yield 15 May 25	Monthly Change bps	Yield 22 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.61	0	3.61	-2	3.63	-7	3.68	-22	3.83
5 YEAR	3.66	0	3.66	-2	3.68	-7	3.73	-29	3.95
7 YEAR	3.71	0	3.71	-2	3.73	-8	3.79	-28	3.99
10 YEAR	3.77	0	3.77	-2	3.79	-9	3.86	-27	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 AMMB Group's ratings at AA2/P1, outlook stable

RAM Ratings has affirmed AMMB Holdings Berhad's (AMMB or the Group) corporate credit ratings and the financial institution ratings of its banking subsidiaries at AA2/P1. All long-term ratings carry a stable outlook.

The affirmations reflect our expectation that AMMB's credit metrics will stay commensurate with its current ratings. AMMB's asset quality indicators are projected to remain broadly sound, supported by strengthened oversight measures introduced since the COVID-19 pandemic.

These measures have enabled the Group to identify and address emerging risks early. Under its Winning Together strategy (FY2025-FY2029), which emphasises a strategic pivot towards higher-yielding segments, business banking loans rose 10% for the first nine months of FY Mar 2025.

In contrast, retail lending contracted by 1% over the same period, driven by an 11% decline in auto financing and more selective growth in mortgages (+2%). This shift is expected to enhance profitability in the medium term. AMMB continues to maintain a healthy overlay reserve, which stood at RM514 mil as at end-December 2024. – RAM Ratings

Read full publication <https://www.ram.com.my/pressrelease/?prviewid=6931>

NEWS UPDATE

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

BNM likely to cut rates in 2025 amid growth concerns; timing uncertain — economists

Bank Negara Malaysia (BNM) may cut interest rates in 2025 to support growth, even though inflation remained low at 1.4% in April. Inflation was mainly driven by higher costs in personal care, education and housing.

Most economists expect the cut to come later in the year, not in the July meeting. UOB Global Economic & Market Research said the timing of a potential interest rate cut depends on upcoming economic data, trade talks and market sentiment, with three policy meetings remaining this year.

“BNM underscored that the latest statutory reserve requirement (SRR) cut was not an indication of an upcoming change in OPR, suggesting that a rate cut in July is not a given.

Other factors that could sway sentiment include the US-China trade truce (until August 12), mitigating factors to shield Malaysia from the tariff effects, and ongoing negotiations to reduce US reciprocal tariffs,” it said in its note following the release of April inflation data. – The Edge Malaysia

Read full publication at <https://theedgemaalaysia.com/node/756299>

NEWS UPDATE

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

Bond market warns Trump, Congress on dangers of swelling deficit

In the world's biggest bond market, investors are pushing back against US President Donald Trump's tax-cut plan. On Wednesday, they drove yields on benchmark 30-year Treasuries to as high as 5.1%, leaving them just shy of a two-decade high and sparking declines in stocks and the dollar, as administration officials met with Republican lawmakers to hammer out a deal to enact the cuts.

The concern is that the tax bill would add trillions of dollars in coming years to already bulging budget deficits at a time when investor appetite is waning for US assets across the globe.

"Make no mistake, the bond market will have its own vote on the terms of the budget bill," said George Catrambone, the head of fixed income and trading at DWS Americas. "It doesn't seem this president or this Congress is actually going to meaningfully reduce the deficit."

Investor sentiment towards Treasuries, which took a big hit after Moody's Ratings stripped the US of its top credit grade late last week, deteriorated further on Wednesday following an auction of 20-year bonds that drew surprisingly tepid demand. – The Edge Malaysia

Read full publication at <https://theedgemalaysia.com/node/756175>

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