



# NEWS UPDATE

16 May 2025

# MARKET SUMMARY

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

US Treasury	Yield 15 May 25	Daily Change bps	Yield 14 May 25	Weekly Change bps	Yield 8 May 25	Monthly Change bps	Yield 15 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.95	-10	4.05	10	3.85	10	3.85	-32	4.27
5 YEAR	4.07	-10	4.17	7	4.00	9	3.98	-31	4.38
7 YEAR	4.25	-10	4.35	7	4.18	10	4.15	-23	4.48
10 YEAR	4.45	-8	4.53	8	4.37	10	4.35	-13	4.58

MGS	Yield 15 May 25	Daily Change bps	Yield 14 May 25	Weekly Change bps	Yield 8 May 25	Monthly Change bps	Yield 15 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.20	-2	3.22	2	3.18	-20	3.40	-28	3.48
5 YEAR	3.33	0	3.33	4	3.29	-13	3.46	-29	3.62
7 YEAR	3.49	0	3.49	-4	3.53	-14	3.63	-28	3.77
10 YEAR	3.60	2	3.58	-5	3.65	-12	3.72	-22	3.82

GII	Yield 15 May 25	Daily Change bps	Yield 14 May 25	Weekly Change bps	Yield 8 May 25	Monthly Change bps	Yield 15 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.21	-2	3.23	1	3.20	-21	3.42	-12	3.33
5 YEAR	3.37	-2	3.39	-3	3.40	-16	3.53	-25	3.62
7 YEAR	3.50	-1	3.51	5	3.45	-13	3.63	-24	3.74
10 YEAR	3.61	1	3.60	0	3.61	-11	3.72	-22	3.83

AAA	Yield 15 May 25	Daily Change bps	Yield 14 May 25	Weekly Change bps	Yield 8 May 25	Monthly Change bps	Yield 15 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.63	-1	3.64	-2	3.65	-8	3.71	-20	3.83
5 YEAR	3.68	-1	3.69	-2	3.70	-8	3.76	-27	3.95
7 YEAR	3.73	-1	3.74	-4	3.77	-10	3.83	-26	3.99
10 YEAR	3.79	-1	3.80	-6	3.85	-11	3.90	-25	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.

## Malaysia's economic momentum likely to slow in Q1 amid China concerns, tariff overhang

Malaysia's first quarter (1Q) 2025 gross domestic product (GDP) figures are set to challenge market expectations as investors attempt to untangle a complex mix of past trade distortions and growing concerns over the country's economic exposure to China. According to advance estimates, GDP growth moderated to 4.4 per cent year-on-year (y-o-y) in 1Q 2025, down from 5.0 per cent in the final quarter of 2024.

The slowdown occurred despite a temporary boost from firms frontloading exports ahead of anticipated tariff increases - suggesting that the economy was already losing momentum even before the trade turbulence peaked.

"The economy didn't need another headwind - it was already wobbling," SPI Asset Management managing partner Stephen Innes told Bernama. He said the outlook is further complicated by the broader geopolitical backdrop.

A recent rollback in US tariffs on Chinese goods may reduce headline trade risk, but analysts warn the damage to sentiment and business activity began long before any easing of tensions. – New Straits Times

Read full publication <https://www.nst.com.my/business/corporate/2025/05/1215855/malaysias-economic-momentum-likely-slow-q1-amid-china-concerns>

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

## **Bank Negara's 100bps SRR cut gives room to assess US tariff impact - Moody's Analytics**

The 100-basis point cut in the Statutory Reserve Requirement (SRR) ratio by Bank Negara Malaysia (BNM) last Thursday is intended to give the Monetary Policy Committee some breathing room to assess the impact of the United States (US)-led tariff shock on exports, said Moody's Analytics.

Moody's Analytics economist Sunny Nguyen said the move would also give the central bank time to determine whether the recent subsidy-driven spike in inflation is a one-off and, crucially, to gauge the US Federal Reserve's next course of action.

"A lower SRR allows banks to lend more, boosting economic growth by increasing credit availability. Liquidity injections are the policy equivalent of loosening your tie in case you decide to change shirts," she said in a research note today.

On the overnight policy rate (OPR), Nguyen said BNM is likely to keep it at three per cent through August. She explained that based on past patterns, BNM typically begins easing by cutting the SRR first, followed by interest rate cuts once data confirms a slowdown and inflation concerns ease. – The Star

Read full publication at <https://www.thestar.com.my/business/business-news/2025/05/13/bank-negara039s-100bps-srr-cut-gives-room-to-assess-us-tariff-impact---moody039s-analytics>

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

## **Fed's Powell: Strategy around both jobs and inflation needs to be reconsidered**

U.S. Federal Reserve officials feel they need to reconsider the key elements around both jobs and inflation in their current approach to monetary policy, given the inflation experience of the last few years and the possibility that supply shocks and the associated price increases may become more frequent in the years ahead, Fed chair Jerome Powell said Thursday.

"We may be entering a period of more frequent, and potentially more persistent, supply shocks—a difficult challenge for the economy and for central banks," Powell said in opening remarks at a two-day conference reconsidering the Fed's current approach to monetary policy, adopted in 2020 as the economy was still scarred by the pandemic.

"The economic environment has changed significantly since 2020, and our review will reflect our assessment of those changes," Powell said. Powell did not focus on current monetary policy or the economic outlook.

He did say he expected April personal consumption expenditures price inflation to have fallen to 2.2% -- a tepid reading but still likely not reflecting coming tariff-driven price increases. – Reuters

*Read full publication at <https://www.reuters.com/world/us/feds-powell-strategy-around-both-jobs-inflation-needs-be-reconsidered-2025-05-15/>*

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ALIN CP 2021 210,000 (Fixed)	2021-01-15	Fixed	210,000	MYR	Issued
ALIN CP 2021 210,000 (Fixed)	2021-01-15	Fixed	210,000	MYR	Issued
ALIN CP 2021 210,000 (Fixed)	2021-01-15	Fixed	210,000	MYR	Issued

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