



NEWS UPDATE

11 March 2025

MARKET SUMMARY

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

US Treasury	Yield 10 March 25	Daily Change bps	Yield 7 March 25	Weekly Change bps	Yield 3 March 25	Monthly Change bps	Yield 10 February 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.91	-10	4.01	-2	3.93	-39	4.30	-36	4.27
5 YEAR	3.98	-11	4.09	1	3.97	-36	4.34	-40	4.38
7 YEAR	4.10	-11	4.21	4	4.06	-32	4.42	-38	4.48
10 YEAR	4.22	-10	4.32	6	4.16	-29	4.51	-36	4.58

MGS	Yield 10 March 25	Daily Change bps	Yield 7 March 25	Weekly Change bps	Yield 3 March 25	Monthly Change bps	Yield 10 February 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.40	0	3.40	-3	3.43	-4	3.44	-8	3.48
5 YEAR	3.57	-1	3.58	-2	3.59	-5	3.62	-5	3.62
7 YEAR	3.72	0	3.72	-3	3.75	-6	3.78	-5	3.77
10 YEAR	3.77	0	3.77	-2	3.79	-5	3.82	-5	3.82

GII	Yield 10 March 25	Daily Change bps	Yield 7 March 25	Weekly Change bps	Yield 3 March 25	Monthly Change bps	Yield 10 February 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.54	0	3.54	-1	3.55	-1	3.55	21	3.33
5 YEAR	3.59	0	3.59	-4	3.63	-4	3.63	-3	3.62
7 YEAR	3.73	0	3.73	-3	3.76	-5	3.78	-1	3.74
10 YEAR	3.77	-2	3.79	-4	3.81	-5	3.82	-6	3.83

AAA	Yield 10 March 25	Daily Change bps	Yield 7 March 25	Weekly Change bps	Yield 3 March 25	Monthly Change bps	Yield 10 February 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.75	-1	3.76	-3	3.78	-5	3.80	-8	3.83
5 YEAR	3.82	-1	3.83	-2	3.84	-6	3.88	-13	3.95
7 YEAR	3.90	0	3.90	0	3.90	-4	3.94	-9	3.99
10 YEAR	3.97	0	3.97	0	3.97	-2	3.99	-7	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.

Interest rates expected to remain at 3% in 2025

Despite surprise rate cuts in some Asean countries due to weak domestic demand, Malaysia is expected to maintain its overnight policy rate (OPR) at 3% throughout 2025, as analysts cite resilient economic fundamentals and fiscal reforms.

Maybank Investment Bank Research (Maybank IB) expects the OPR to remain unchanged this year to support domestic demand amid a slight easing in gross domestic product (GDP) growth.

“We expect the OPR to remain at 3% this year to support domestic demand, as we forecast a slight easing in GDP growth this year at 4.9%, compared to 5.1% in 2024, amid the combo of external headwinds from US President Donald Trump’s trade/tariff policy moves, and the domestic tailwinds from firmer consumer spending and continued investment upcycle,” it noted.

The research house expects inflation to rise to 3% in 2025 from 1.8% in 2024, due to cost-push factors arising from structural and fiscal reforms, including higher labour costs from minimum wage reviews, foreign workers’ multi-tier levies and mandatory Employees Provident Fund contributions. – The Star

Read full publication <https://www.thestar.com.my/business/business-news/2025/03/10/interest-rates-expected-to-remain-at-3-in-2025>

NEWS UPDATE

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

MARC Ratings revises Leader Energy's rating outlook to positive

MARC Ratings has affirmed its AA-_{IS} rating on Leader Energy Sdn Bhd's outstanding RM215.0 million ASEAN Green Sustainable and Responsible Investment (SRI) Sukuk Wakalah. Concurrently, the rating outlook has been revised to positive from stable.

Leader Energy is the investment holding company of two solar power project companies, Leader Solar Energy Sdn Bhd (LSE I) and Leader Solar Energy II Sdn Bhd (LSE II); each project company operates a solar power plant with a combined capacity of 49MW in Kuala Muda, Kedah.

The positive outlook reflects Leader Energy's stronger-than-expected performance track record and the rating agency's expectations that the holding company will sustain its strong financial metrics going forward.

Since achieving commercial operation date in October 2018 (LSE I) and February 2020 (LSE II), its finance service cover ratio (FSCR) has remained robust, standing at 2.69x as at end-2024. MARC Ratings revised sensitised case forecasts an average FSCR of 3.39x for 2025-2037, with a minimum of 2.97x in 2037, against the covenanted FSCR of 1.5x. – MARC Ratings

Read full publication at <https://www.marc.com.my/rating-announcements/marc-ratings-revises-leader-energys-rating-outlook-to-positive/>

NEWS UPDATE

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

US inflation stays stubborn as Fed holds steady, tariff risks loom

US inflation is expected to remain persistent as February's consumer price index (CPI) data is projected to show a 3.2% annual increase in core inflation, according to economists surveyed by Bloomberg.

The upcoming Bureau of Labor Statistics report on Wednesday is anticipated to indicate a 0.3% month-on-month rise in core CPI, which excludes food and energy. This would mark a slight deceleration from January's 0.4% increase but still reflect lingering price pressures.

The Federal Reserve is expected to hold rates steady as policymakers await further signs of disinflation. With the Fed's preferred inflation gauge not due until after its March 18-19 policy meeting, officials remain in a blackout period ahead of any potential monetary policy adjustments.

Fed Chair Jerome Powell has previously stated that the central bank needs to see "real progress" in reducing inflation or signs of labor market weakness before considering rate cuts. – Business Today

Read full publication at <https://www.businesstoday.com.my/2025/03/10/us-inflation-stays-stubborn-as-fed-holds-steady-tariff-risks-loom/>

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