



# NEWS UPDATE

21 April 2025

# MARKET SUMMARY

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

US Treasury	Yield 17 April 25*	Daily Change bps	Yield 16 April 25	Weekly Change bps	Yield 10 April 25	Monthly Change bps	Yield 17 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.82	-16	3.98	-3	3.85	-21	4.03	-45	4.27
5 YEAR	3.95	-20	4.15	-9	4.04	-16	4.11	-43	4.38
7 YEAR	4.13	-19	4.32	-8	4.21	-8	4.21	-35	4.48
10 YEAR	4.34	-14	4.48	-6	4.40	3	4.31	-24	4.58

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

MGS	Yield 18 April 25	Daily Change bps	Yield 17 April 25	Weekly Change bps	Yield 11 April 25	Monthly Change bps	Yield 17 March 25**	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.34	-3	3.37	-5	3.39	-2	3.36	-14	3.48
5 YEAR	3.42	-4	3.46	-9	3.51	-14	3.56	-20	3.62
7 YEAR	3.61	-1	3.62	-6	3.67	-9	3.70	-16	3.77
10 YEAR	3.69	-2	3.71	-5	3.74	-7	3.76	-13	3.82

\*\*Malaysia Market closed on 18 March in observance of Nuzul Al-Quran Day Holiday

GII	Yield 18 April 25	Daily Change bps	Yield 17 April 25	Weekly Change bps	Yield 11 April 25	Monthly Change bps	Yield 17 March 25**	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.35	-4	3.39	-13	3.48	-19	3.54	2	3.33
5 YEAR	3.49	-3	3.52	-7	3.56	-9	3.58	-13	3.62
7 YEAR	3.58	-4	3.62	-9	3.67	-13	3.71	-16	3.74
10 YEAR	3.70	0	3.70	-4	3.74	-7	3.77	-13	3.83

AAA	Yield 18 April 25	Daily Change bps	Yield 17 April 25	Weekly Change bps	Yield 11 April 25	Monthly Change bps	Yield 17 March 25**	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.69	-1	3.70	-2	3.71	-6	3.75	-14	3.83
5 YEAR	3.74	-1	3.75	-3	3.77	-7	3.81	-21	3.95
7 YEAR	3.80	-1	3.81	-4	3.84	-9	3.89	-19	3.99
10 YEAR	3.87	-2	3.89	-3	3.90	-8	3.95	-17	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.

## Key data releases could bolster local bond market

MGS and GII yields moved within a narrow range this week, fluctuating between -4.1 and 2.5 basis points (bps). The 10-year MGS slipped 1.1 bps to 3.711%, while the 10-year GII edged up by 0.7 bps to 3.721%.

Kenanga IB noted that the decline in the 10-year MGS yield was supported by resilient domestic data, including a steady February unemployment rate and strong distributive trade sales.

Sentiment improved further following President Xi's visit, which resulted in multiple MOUs and strengthened ties with Thailand and South Korea, boosting optimism around future investment flows.

The house believes the domestic bond market to extend gains next week, supported by firm domestic demand and a broadly positive macro backdrop. Upcoming key data releases, including the 1Q25 advance GDP, trade performance, and CPI, may further validate the positive outlook. Still, investors remain cautious of external risks, especially escalating trade tensions. – Business Today

Read full publication <https://www.businesstoday.com.my/2025/04/19/key-data-releases-could-bolster-local-bond-market/>

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

## **RAM Ratings assigns preliminary AAA rating to Kimanis Power's proposed RM300 mil Sukuk Wakalah Facility**

RAM Ratings has assigned a preliminary AAA/Stable rating to Kimanis Power Sdn Bhd's (KPSB or the Company) proposed RM300 mil Sukuk Wakalah Facility (2025/2035) (the proposed sukuk), the proceeds of which will be used primarily to refinance existing borrowings and fund initial reserves.

Established as a 60:40 joint venture between PETRONAS Gas Berhad (PGB or the Group) and Yayasan Sabah Group, KPSB operates a 285 MW combined-cycle gas turbine power plant (the Plant) in Kimanis, Sabah – the state's largest electricity generator.

The preliminary rating incorporates a rating uplift from PGB – the transaction's primary sponsor – whom we opine is highly incentivised to support KPSB beyond what is contractually provided for.

Our assessment is underscored by the Plant's strategic importance to PGB's expansion plans in Sabah, as well as the facility's close integration with the Group's downstream energy portfolio. These factors translate into a 'strong' likelihood of extraordinary financial support which results in the final rating beyond the transaction's standalone profile. – RAM Ratings

Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=6908>

# NEWS UPDATE

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

## **Trump renews call for interest rate cut, says rates would be lower if Fed chief Powell 'understood what he was doing'**

President Donald Trump on Friday lobbed his latest criticism at Federal Reserve Chair Jerome Powell, as the White House's discontent for the economic policy leader hits a fever pitch. During a Friday afternoon question-and-answer session with reporters, Trump pointed to examples of prices going down.

"If we had a Fed Chairman that understood what he was doing, interest rates would be coming down, too," Trump said. Trump has long argued that the Fed, which sets monetary policy in the U.S., should cut down interest rates. His latest comments come as the White House has ratcheted up its attacks on Powell in recent days.

White House economic adviser Kevin Hassett said Friday that Trump and his team are assessing whether they can remove the Fed chair. Powell has said previously that he cannot be fired under law and intends to serve through the end of his term as chair in May 2026.

"The president and his team will continue to study that matter," Hassett said at the White House after a reporter questioned if firing Powell "is an option in a way that it wasn't before," according to Reuters. – CNBC

*Read full publication at <https://www.cnbc.com/2025/04/18/trump-renews-call-for-powell-to-lower-interest-rates-he-should-bring-them-down.html>*

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