



# NEWS UPDATE

7 April 2025

# MARKET SUMMARY

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

US Treasury	Yield 4 April 25	Daily Change bps	Yield 3 April 25	Weekly Change bps	Yield 28 March 25	Monthly Change bps	Yield 4 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.66	-2	3.68	-25	3.91	-28	3.94	-61	4.27
5 YEAR	3.72	-3	3.75	-26	3.98	-29	4.01	-66	4.38
7 YEAR	3.84	-4	3.88	-27	4.11	-27	4.11	-64	4.48
10 YEAR	4.01	-5	4.06	-26	4.27	-21	4.22	-57	4.58

MGS	Yield 4 April 25	Daily Change bps	Yield 3 April 25	Weekly Change bps	Yield 28 March 25	Monthly Change bps	Yield 4 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.28	-5	3.33	-10	3.38	-14	3.42	-20	3.48
5 YEAR	3.41	-11	3.52	-15	3.56	-18	3.59	-21	3.62
7 YEAR	3.56	-12	3.68	-16	3.72	-18	3.74	-21	3.77
10 YEAR	3.67	-6	3.73	-10	3.77	-10	3.77	-15	3.82

GII	Yield 4 April 25	Daily Change bps	Yield 3 April 25	Weekly Change bps	Yield 28 March 25	Monthly Change bps	Yield 4 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.41	-4	3.45	-10	3.51	-14	3.55	8	3.33
5 YEAR	3.44	-12	3.56	-15	3.59	-17	3.61	-18	3.62
7 YEAR	3.56	-9	3.65	-15	3.71	-18	3.74	-18	3.74
10 YEAR	3.65	-8	3.73	-13	3.78	-15	3.80	-18	3.83

AAA	Yield 4 April 25	Daily Change bps	Yield 3 April 25	Weekly Change bps	Yield 28 March 25	Monthly Change bps	Yield 4 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.70	-2	3.72	-3	3.73	-7	3.77	-13	3.83
5 YEAR	3.74	-5	3.79	-5	3.79	-10	3.84	-21	3.95
7 YEAR	3.80	-5	3.85	-5	3.85	-10	3.90	-19	3.99
10 YEAR	3.86	-5	3.91	-5	3.91	-11	3.97	-18	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.

## **Economists: OPR cut key to sustaining economy**

The reciprocal tariffs announced by United States President Donald Trump on Wednesday are set to deliver a significant blow to Malaysian export demand, impacting various industries across the nation.

Economists contacted by Business Times said there is an urgent need to bolster domestic spending to mitigate potential fallout, which they believe will happen if the overnight policy rate (OPR) is reduced.

Putra Business School Associate Professor Dr Ahmed Razman Abdul Latiff said global economic growth is likely to expand at a slower pace than expected, burdened by the uncertainties these tariffs unleash.

"As an exporting nation, Malaysia will see slower demand for its products. Therefore, there is a need to boost domestic spending via reduced OPR. There is room for it as the inflation rate is still at the lower end at 1.8 per cent," he told Business Times.

He said there is a possibility for Bank Negara Malaysia to reduce the benchmark interest rate by 25 basis points (bps) to 2.75 per cent in the second half of the year. – New Straits Times

Read full publication <https://www.nst.com.my/business/corporate/2025/04/1197409/economists-opr-cut-key-sustaining-economy>

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

## **RHB IB trims Malaysia's 2025 GDP forecast to 4.5% amid tariff pressures**

RHB Investment Bank Bhd (RHB IB) has revised Malaysia's gross domestic product (GDP) forecast for 2025 downwards to 4.5 per cent from an earlier projection of 5.0 per cent, following rising trade tensions and recent tariff hikes that pose a threat to the nation's export-driven economy. The revision comes in response to the blanket tariff measures from the United States (US), which include a 24 per cent levy on Malaysian goods.

In a research note today, RHB IB said this development, previously thought unlikely due to the relatively small US trade deficit with Malaysia, has now increased downside risks significantly. It said the balance of risks now leans towards a 4.0 per cent growth should tariff and trade tensions escalate further.

"Our revision takes into account the impact of recent reciprocal tariffs on Malaysia, which results in a downside to GDP of 0.4 per cent, compounded by higher US tariffs on China, which results in another 0.7 per cent downside to Malaysia's GDP (assuming no easing policies from China)." it added. – The Star

Read full publication at <https://www.thestar.com.my/business/business-news/2025/04/04/rhb-ib-trims-malysias-2025-gdp-forecast-to-45-amid-tariff-pressures>

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

## **US inflation set to give hints of Trump tariff pain to come**

US households probably experienced slightly less overall inflation last month, a reprieve that economists view as temporary in the wake of President Donald Trump's tariff tsunami. Bureau of Labor Statistics figures on Thursday are projected to show that the consumer price index edged up 0.1%, which would be the smallest rise since July, based on the median estimate of economists surveyed by Bloomberg.

The core CPI, a better measure of underlying inflation because it excludes often-volatile food and energy costs, is seen climbing 0.3% from February and 3% from a year ago. The annual pace would be the slowest since 2021.

Economists will likely pay close attention to goods inflation in March, as it will help show how quickly higher US tariffs on Chinese merchandise fed through to American consumers.

Trump imposed 10% tariffs on China in February and again last month, as well as higher duties on global steel and aluminum imports that went into effect March 12. Canada and Mexico also have higher US tariffs in place for goods not covered by a free trade agreement. – The Edge Malaysia

Read full publication at <https://theedgemalaysia.com/node/750405>

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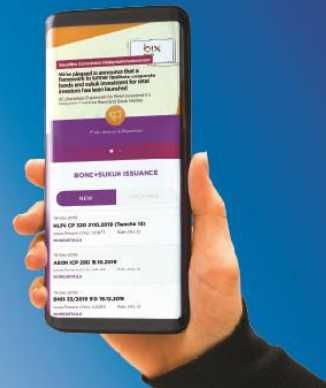
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