



NEWS UPDATE

28 April 2025

MARKET SUMMARY

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

US Treasury	Yield 25 April 25	Daily Change bps	Yield 24 April 25	Weekly Change bps	Yield 17 April 25*	Monthly Change bps	Yield 25 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.76	-4	3.80	-6	3.82	-22	3.98	-51	4.27
5 YEAR	3.88	-3	3.91	-7	3.95	-19	4.07	-50	4.38
7 YEAR	4.06	-5	4.11	-7	4.13	-13	4.19	-42	4.48
10 YEAR	4.29	-3	4.32	-5	4.34	-2	4.31	-29	4.58

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

MGS	Yield 25 April 25	Daily Change bps	Yield 24 April 25	Weekly Change bps	Yield 18 April 25	Monthly Change bps	Yield 25 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.26	-1	3.27	-8	3.34	-13	3.39	-22	3.48
5 YEAR	3.35	-2	3.37	-7	3.42	-19	3.54	-27	3.62
7 YEAR	3.55	-1	3.56	-6	3.61	-15	3.70	-22	3.77
10 YEAR	3.66	-2	3.68	-3	3.69	-9	3.75	-16	3.82

GII	Yield 25 April 25	Daily Change bps	Yield 24 April 25	Weekly Change bps	Yield 18 April 25	Monthly Change bps	Yield 25 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.28	-3	3.31	-7	3.35	-22	3.50	-5	3.33
5 YEAR	3.41	-1	3.42	-8	3.49	-17	3.58	-21	3.62
7 YEAR	3.52	0	3.52	-6	3.58	-17	3.69	-22	3.74
10 YEAR	3.66	-1	3.67	-4	3.70	-10	3.76	-17	3.83

AAA	Yield 25 April 25	Daily Change bps	Yield 24 April 25	Weekly Change bps	Yield 18 April 25	Monthly Change bps	Yield 25 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.67	0	3.67	-2	3.69	-5	3.72	-16	3.83
5 YEAR	3.72	-1	3.73	-2	3.74	-6	3.78	-23	3.95
7 YEAR	3.79	-1	3.80	-1	3.80	-7	3.86	-20	3.99
10 YEAR	3.86	-1	3.87	-1	3.87	-6	3.92	-18	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.

Bond market fuelled by expectations of BNM rate cut

Malaysian Government Securities (MGS) and Government Investment Issues (GII) yields decreased across all tenures this week, falling between 3.2 and 9.8 basis points (bps). The 10-year MGS yield dropped by 4.1 bps to 3.671%, while the 10-year GII yield fell by 4.2 bps to 3.679%.

Kenanga IB noted that the decline in Malaysian bond yields, led by a 9.8 bps decrease in the 3-year GII yield, was fueled by growing expectations of an interest rate cut by Bank Negara Malaysia due to rising global trade tensions.

Domestic bonds were also supported by Malaysia's relative resilience within the ASEAN region, strengthened by progress in regional trade, including closer ties with Indonesia and the UK, and the recent upgrade of the ASEAN-Australia-New Zealand Free Trade Area (AANZFTA). The momentum of the Johor-Singapore Special Economic Zone (JS-SEZ) further bolstered the positive outlook.

Yields are expected to continue their downward trend next week, pending key US macroeconomic data. Lingering concerns about US growth prospects could intensify expectations of further rate cuts by the Federal Reserve, driving investment flows into stable emerging markets like Malaysia. – Business Today

Read full publication <https://www.businesstoday.com.my/2025/04/26/bond-market-fueled-by-expectations-of-bnm-rate-cut/>

NEWS UPDATE

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

RAM Ratings upgrades PKNS's sukuk rating to AA1

RAM Ratings has upgraded Perbadanan Kemajuan Negeri Selangor's (PKNS) perpetual RM3 bil Islamic Medium-Term Notes Programme (2021/-) to AA1/Stable from AA₃/Stable. The short-term P1 rating of its RM1 bil Islamic Commercial Paper Programme (2021/2028) has been affirmed.

The upgrade follows from our positive reassessment of the 'very high' (previously 'moderately high') likelihood of extraordinary state support under RAM's new Master Criteria for Government-Linked Entities, released in October 2024.

PKNS is set to transition beyond its current housing development focus, expanding its role and contribution as a state agency. The Selangor Menteri Besar at a meeting with RAM in March 2025 affirmed the state government's mandate for PKNS as a core state economic development agency undertaking key strategic initiatives for Selangor. The enhancement of PKNS's mandate anchors the two-notch upgrade for the IMTN.

Strategic initiatives now undertaken by PKNS include healthcare services through Selgate Corporation Sdn Bhd, as well as the recently completed Pulau Indah power plant (PIPP) and currently being built waste-to-energy plants under Worldwide Holdings Berhad. – RAM Ratings

Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=6913>

NEWS UPDATE

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

10-year Treasury yield slides as investors hope for U.S.-China trade deal

The 10-year Treasury yield slipped on Friday as investors weighed the latest developments on the global trade front, including new comments from U.S. President Donald Trump. The benchmark 10-year Treasury yield shed nearly 5 basis points to 4.258%, while the 2-year Treasury yield was 3 basis points lower at 3.76%.

Comments from an interview with Trump were published by Time magazine on Friday. The president said he would consider it a “total victory” if the U.S. imposed high tariffs of 20% to 50% on foreign countries one year from now. Trump also denied that rising bond yields forced his hand in granting a 90-day pause on most of the higher tariff rates.

“The bond market was getting the yips, but I wasn’t,” Trump said in the interview on Tuesday that was first published Friday. The comments appeared to dampen sentiment toward the economic outlook after the U.S. signaled earlier this week a softer stance on U.S.-China trade. Further weighing on sentiment Friday were comments made by Trump to reporters on Air Force One that he wouldn’t drop tariffs on China unless “they give us something.” – CNBC

Read full publication at <https://www.cnbc.com/2025/04/25/us-treasury-yields-investors-hope-for-us-china-trade-deal-.html>

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