



NEWS UPDATE

25 February 2025

MARKET SUMMARY

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

US Treasury	Yield 24 February 25	Daily Change bps	Yield 21 February 25	Weekly Change bps	Yield 14 February 25*	Monthly Change bps	Yield 24 January 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	4.17	-2	4.19	-9	4.26	-16	4.33	-10	4.27
5 YEAR	4.23	-3	4.26	-10	4.33	-20	4.43	-15	4.38
7 YEAR	4.32	-3	4.35	-9	4.41	-21	4.53	-16	4.48
10 YEAR	4.40	-2	4.42	-7	4.47	-23	4.63	-18	4.58

*US Market closed on 17 February in observance of Presidents Day Holiday

MGS	Yield 24 February 25	Daily Change bps	Yield 21 February 25	Weekly Change bps	Yield 17 February 25	Monthly Change bps	Yield 24 January 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.45	0	3.45	0	3.45	3	3.42	-3	3.48
5 YEAR	3.59	0	3.59	-2	3.61	-2	3.61	-3	3.62
7 YEAR	3.80	4	3.76	3	3.77	2	3.78	3	3.77
10 YEAR	3.79	-1	3.80	0	3.79	-2	3.81	-3	3.82

GII	Yield 24 February 25	Daily Change bps	Yield 21 February 25	Weekly Change bps	Yield 17 February 25	Monthly Change bps	Yield 24 January 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.55	0	3.55	0	3.55	0	3.55	22	3.33
5 YEAR	3.63	1	3.62	1	3.62	1	3.62	1	3.62
7 YEAR	3.76	0	3.76	-2	3.78	-1	3.77	2	3.74
10 YEAR	3.80	0	3.80	-1	3.81	-3	3.83	-3	3.83

AAA	Yield 24 February 25	Daily Change bps	Yield 21 February 25	Weekly Change bps	Yield 17 February 25	Monthly Change bps	Yield 24 January 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.79	0	3.79	-1	3.80	-4	3.83	-4	3.83
5 YEAR	3.86	0	3.86	-2	3.88	-4	3.90	-9	3.95
7 YEAR	3.91	0	3.91	-2	3.93	-4	3.95	-8	3.99
10 YEAR	3.97	0	3.97	-2	3.99	-4	4.01	-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.

RAM Ratings assigns P1 rating to Hong Leong Financial Group's proposed RM5 bil Commercial Papers Programme

RAM Ratings has assigned a P1 rating to the senior notes to be issued under Hong Leong Financial Group Berhad's (HLFG or the Group, rated AA₁/Stable/P1) proposed RM5 bil Commercial Papers Programme (2025/2032).

HLFG's commercial banking unit, Hong Leong Bank Berhad (rated AAA/Stable/P1), serves as the main banking subsidiary while Hong Leong Islamic Bank Berhad (rated AAA/Stable/P1) and Hong Leong Investment Bank Berhad (rated AAA/Stable/P1) play strategic roles as its Islamic and investment banking arms, respectively. The Group boasts excellent asset quality and strong domestic banking franchise in the retail and small & medium enterprise markets.

HLFG's overall asset quality stayed pristine with an improved gross impaired loan ratio of 0.54% as at end-September 2024 (end-June 2023: 0.57%; industry: 1.54%). The Group's credit cost was benign in FY Jun 2024 and 1Q FY Jun 2025, with a net writeback of 6 bps and 1 bp (annualised), respectively, owing to strong recoveries. HLFG's sizeable management overlays remained unchanged at RM574 mil. - RAM Ratings

Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=6881>

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

Ringgit rallies vs US dollar amid easing trade tension

The ringgit extended its gains to close stronger against the US dollar on Monday, supported by easing US-China trade tension and weaker US economic data that initially pressured the dollar.

By 6 pm, the ringgit appreciated to 4.4080/4110 from 4.4165/4200 at Friday's close.

SPI Asset Management managing partner Stephen Innes said the rally seemed set to continue, reversing the trend after US President Donald Trump issued a new order for a key US government committee to tighten restrictions on Chinese investment in important sectors like technology and energy.

"That was enough to boost the dollar, reducing some of the ringgit's earlier gains. Although the ringgit still ended the session stronger, there are worrying signs emerging on the trade front," he told Bernama.

Meanwhile, Bank Muamalat Malaysia Bhd's chief economist Dr Mohd Afzanizam Abdul Rashid noted that the ringgit appreciated against the US dollar today to as high as RM4.3925 in the early afternoon before settling around RM4.4060 late in the evening.

He said that for now, the ringgit has gained good traction against the US dollar. "However, it is still early days as the Trump administration policies' situation is still fluid," he added.

Read full publication <https://www.thestar.com.my/business/business-news/2025/02/24/ringgit-rallies-vs-us-dollar-amid-easing-trade-tension>

NEWS UPDATE

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

Treasury yields inch lower as investors await a flurry of economic data this week

U.S. Treasury yields ticked down on Monday as investors looked to a busy week ahead, with a flurry of economic data due including a key inflation reading and insights on housing.

The 10-year Treasury yield was nearly 2 basis points lower at 4.402%, and the 2-year Treasury yield slipped to 4.175%. One basis point is equal to 0.01%, and yields and prices move in opposite directions.

Investors are expecting a packed week of economic data, including the S&P CoreLogic Case-Shiller National Home Price Index on Tuesday, which will measure the change in the average sale price of single-family homes across the U.S. Wednesday will bring the MBA 30-Year Mortgage Rate and new home sales data.

On Thursday, data on the GDP growth rate will offer insights into how the U.S. economy fared in the fourth quarter of 2024.

The most anticipated data for the week will be the personal consumption expenditure index, which will be delivered on Friday at 8:30 a.m. ET. The Federal Reserve's preferred inflation gauge heavily influences the Fed's rate-cutting decisions. – CNBC

Read full publication at <https://www.cnbc.com/2025/02/24/us-treasury-yields-investors-await-a-flurry-of-economic-data.html>

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