



NEWS UPDATE

24 February 2025

MARKET SUMMARY

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

US Treasury	Yield 21 February 25	Daily Change bps	Yield 20 February 25	Weekly Change bps	Yield 14 February 25	Monthly Change bps	Yield 21 January 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	4.19	-8	4.27	-7	4.26	-14	4.33	-8	4.27
5 YEAR	4.26	-8	4.34	-7	4.33	-14	4.40	-12	4.38
7 YEAR	4.35	-8	4.43	-6	4.41	-14	4.49	-13	4.48
10 YEAR	4.42	-8	4.50	-5	4.47	-15	4.57	-16	4.58

MGS	Yield 21 February 25	Daily Change bps	Yield 20 February 25	Weekly Change bps	Yield 14 February 25	Monthly Change bps	Yield 21 January 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.45	0	3.45	0	3.45	2	3.43	-3	3.48
5 YEAR	3.59	-1	3.60	-4	3.63	-2	3.61	-3	3.62
7 YEAR	3.76	0	3.76	-1	3.77	-3	3.79	-1	3.77
10 YEAR	3.80	0	3.80	0	3.80	-2	3.82	-2	3.82

GII	Yield 21 February 25	Daily Change bps	Yield 20 February 25	Weekly Change bps	Yield 14 February 25	Monthly Change bps	Yield 21 January 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.55	-1	3.56	-1	3.56	23	3.32	22	3.33
5 YEAR	3.62	0	3.62	-1	3.63	-1	3.63	0	3.62
7 YEAR	3.76	-1	3.77	-2	3.78	-2	3.78	2	3.74
10 YEAR	3.80	-1	3.81	-2	3.82	-4	3.84	-3	3.83

AAA	Yield 21 February 25	Daily Change bps	Yield 20 February 25	Weekly Change bps	Yield 14 February 25	Monthly Change bps	Yield 21 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	-3	3.89	-5	3.91	-9	3.95
7 YEAR	3.91	-1	3.92	-3	3.94	-6	3.97	-8	3.99
10 YEAR	3.97	-1	3.98	-2	3.99	-6	4.03	-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.

Bond market sees reversal with RM1.2 billion in foreign inflow

MGS and GII yields mostly declined this week, falling between -2.7 and 0.1 basis points (bps). The 10-year MGS eased by 2.0 bps to 3.797%, while the 10-year GII slipped by 1.6 bps to 3.813%.

Kenanga IB noted that the local bond market remained resilient, supported by strong GDP growth of 5.1% YoY and a healthy current account surplus. This backdrop it added supported the RM1.2b in foreign inflows, reversing two weeks of heavy selling.

Additionally, progress on the Johor-Singapore SEZ action plan further boosted demand. Globally, an improved risk appetite, spurred by potential de-escalation in the Russia-Ukraine conflict, helped drive 10-year MGS yields.

The house expects the 10-year MGS to edge slightly higher but remains within the 3.800% mark, as global volatility persists. Developments surrounding US trade policy, particularly tariff threats, remain a key source of uncertainty.

However, any progress toward resolving the Russia-Ukraine conflict, coupled with supportive domestic factors, could limit upward pressure on yields. – Business Today

Read full publication at <https://www.businesstoday.com.my/2025/02/22/bond-market-sees-reversal-with-rm1-2-billion-in-foreign-inflow/>

NEWS UPDATE

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

Inflation may pick up slightly in coming months, stay benign for BNM to stand pat on rates — economists

Inflation in Malaysia will likely pick up slightly in the months ahead from cost pressures after staying benign in recent months, economists said. Policy measures, including planned subsidy rationalisation and previously announced initiatives, could lift inflation this year, said MIDF Amanah Investment Bank.

As a net food importer, Malaysia remains prone to external shocks, and food inflation could also accelerate from adverse weather, it flagged. Still, the cost-push should be manageable, and moderate oil prices also help keep inflation in check, the research house said in a note to clients.

Official data out earlier on Friday show that the consumer price index — Malaysia's main gauge of inflation — rose 1.7% when compared to the same month in 2024. Inflation has remained relatively stable for months now, allowing Bank Negara Malaysia (BNM) to stand pat on interest rates.

The official forecast calls for a headline inflation rate of 2% to 3.5% in 2025, according to the Ministry of Finance's Economic Report for 2025 released in October. – The Edge Malaysia

Read full publication <https://theedgemaalaysia.com/node/745425>

NEWS UPDATE

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

10-year Treasury yield drops as traders seek safety from stock market sell-off

U.S. Treasury yields were sharply lower on Friday as investors ran for cover in the middle of a stock market sell-off, while concern over the health of the economy grew. The 10-year Treasury yield dropped about 7 basis point to 4.427%, and the 2-year Treasury yield was lower by more than 6 basis point at 4.202%.

The S&P Global Purchasing Managers' Index for manufacturing came in at 51.6 for February. That was below a consensus estimate from Dow Jones that called for 52.8. Services, meanwhile, contracted for the month.

The University of Michigan's consumer sentiment index also fell more than expected in February, while existing home sales fell in January. Friday's drop in yields came alongside a steep sell-off in equities, which gained steam as the day advanced. The Dow Jones Industrial Average dropped more than 700 points, its worst day of the year.

“Another fresh round of data releases reflecting a slowing economy is weighing on stocks and generating bull-flattener movements across the yield curve. – CNBC

Read full publication at <https://www.cnbc.com/2025/02/21/us-treasury-yields-investors-weigh-the-state-of-the-us-economy-.html>

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