



NEWS UPDATE

12 March 2025

MARKET SUMMARY

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

US Treasury	Yield 11 March 25	Daily Change bps	Yield 10 March 25	Weekly Change bps	Yield 4 March 25	Monthly Change bps	Yield 11 February 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.92	1	3.91	-2	3.94	-36	4.28	-35	4.27
5 YEAR	4.03	5	3.98	2	4.01	-34	4.37	-35	4.38
7 YEAR	4.16	6	4.10	5	4.11	-29	4.45	-32	4.48
10 YEAR	4.28	6	4.22	6	4.22	-26	4.54	-30	4.58

MGS	Yield 11 March 25	Daily Change bps	Yield 10 March 25	Weekly Change bps	Yield 4 March 25	Monthly Change bps	Yield 10 February 25*	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.40	0	3.40	-2	3.42	-4	3.44	-8	3.48
5 YEAR	3.57	0	3.57	-2	3.59	-5	3.62	-5	3.62
7 YEAR	3.71	-1	3.72	-3	3.74	-7	3.78	-6	3.77
10 YEAR	3.76	-1	3.77	-1	3.77	-6	3.82	-6	3.82

*Malaysia Market closed on 11 February in observance of Thaipusam Day Holiday

GII	Yield 11 March 25	Daily Change bps	Yield 10 March 25	Weekly Change bps	Yield 4 March 25	Monthly Change bps	Yield 10 February 25*	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.54	0	3.54	-1	3.55	-1	3.55	21	3.33
5 YEAR	3.59	0	3.59	-2	3.61	-4	3.63	-3	3.62
7 YEAR	3.71	-2	3.73	-3	3.74	-7	3.78	-3	3.74
10 YEAR	3.77	0	3.77	-3	3.80	-5	3.82	-6	3.83

AAA	Yield 11 March 25	Daily Change bps	Yield 10 March 25	Weekly Change bps	Yield 4 March 25	Monthly Change bps	Yield 10 February 25*	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.75	0	3.75	-2	3.77	-5	3.80	-8	3.83
5 YEAR	3.82	0	3.82	-2	3.84	-6	3.88	-13	3.95
7 YEAR	3.90	0	3.90	0	3.90	-4	3.94	-9	3.99
10 YEAR	3.97	0	3.97	0	3.97	-2	3.99	-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 downgrades Telekomang Hydro One's Senior Sukuk to A1/Stable and Junior Bonds to BBB1/Stable

RAM Ratings has lifted the Negative Rating Watch on Telekomang Hydro One Sdn Bhd's (TH1 or the Issuer) RM470 mil ASEAN Green SRI Sukuk (2019/2037) (Senior Sukuk) and RM120 mil ASEAN Green Junior Bonds (2019/2039), concurrently downgrading the respective sukuk ratings to A₁ (one notch from AA₃/Negative) and BBB₁ (two notches from A₂/Negative). Both ratings carry a stable outlook.

TH1 owns and operates a 24 MW small hydro power plant (Plant 1) in Tenom, Sabah, while its sister company, Telekomang Hydro Two Sdn Bhd (TH2), owns and operates a 16 MW plant (Plant 2) at the same site.

Following our last rating update in September 2024, Plant 2 operations resumed in mid-November after an eight-month outage. Plant 1 operations were restored in August 2024. The timing of the recovery of outage insurance claims for the two plants is uncertain.

The court hearing on an injunction obtained by the engineering, procurement, construction and commissioning (EPCC) contractors to halt the release of performance bond proceeds to the Issuer has been further delayed. – RAM Ratings

Read full publication <https://www.ram.com.my/pressrelease/?prviewid=6888>

NEWS UPDATE

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

GuocoLand lodges RM500m medium-term notes programme with SC

GuocoLand (Malaysia) Bhd (KL:GUOCO) has lodged its proposed RM500 million medium-term notes (MTN) programme with the Securities Commission Malaysia (SC) under the lodge and launch framework.

In a filing with Bursa Malaysia on Monday, the company said proceeds from the MTN programme would be used for capital expenditure, investments, asset acquisitions, working capital, debt repayment, corporate purposes, project construction and management, as well as costs related to the MTN programme.

GuocoLand said proceeds from the issuance of sustainability MTNs under the programme would be used to finance new or existing assets, businesses, projects or products that meet criteria set out in its sustainability financing framework.

“The MTN programme provides GuocoLand with the flexibility to issue unsecured, rated and/or unrated MTNs from time to time, provided the total outstanding nominal amount does not exceed RM500 million at any time,” it said. The company may also issue sustainability MTNs in compliance with guidelines and standards set by the Asean Capital Markets Forum, the International Capital Market Association, and other relevant sustainability, social, or green bond standards recognised by the SC. – The Edge Malaysia

Read full publication at <https://theedgemaalaysia.com/node/747474>

NEWS UPDATE

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

2-year Treasury note yield bounces from October low as investors await U.S. inflation report

U.S. Treasury yields rose on Tuesday as investors awaited the latest reading on the consumer price index report. The benchmark 10-year Treasury yield was nearly 7 basis points higher at 4.278%. The 2-year Treasury yield was last 4 basis points higher at 3.937%, after earlier in the day falling to its lowest level since October.

The consumer price index report is due Wednesday at 8:30 a.m. ET. Economists polled by Dow Jones expect CPI in February to have risen 0.3% month over month and 2.9% year on year. Core CPI, which strips out food and energy prices, is forecast to have expanded by 0.3% month on month and 3.2% year on year.

The producer price index, another inflation gauge, is due out Thursday. Both readings should shed some light on the health of the U.S. consumer in the wake of recent signs indicating that the economy may be softening. These readings come ahead of the Federal Reserve's March meeting, which will take place later this month.

"It'll be really important that we don't see an upside surprise on CPI because at this point, the Fed does have plenty of dry powder to step in to cut rates and try to boost demand if the economy were to meaningfully slow." – CNBC

Read full publication at <https://www.cnbc.com/2025/03/11/us-treasury-yields-investors-fear-potential-recession.html>

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