



NEWS UPDATE

25 April 2025

MARKET SUMMARY

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

US Treasury	Yield 24 April 25	Daily Change bps	Yield 23 April 25	Weekly Change bps	Yield 17 April 25	Monthly Change bps	Yield 24 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.80	-7	3.87	-2	3.82	-21	4.01	-47	4.27
5 YEAR	3.91	-9	4.00	-4	3.95	-18	4.09	-47	4.38
7 YEAR	4.11	-9	4.20	-2	4.13	-11	4.22	-37	4.48
10 YEAR	4.32	-8	4.40	-2	4.34	-2	4.34	-26	4.58

MGS	Yield 24 April 25	Daily Change bps	Yield 23 April 25	Weekly Change bps	Yield 17 April 25	Monthly Change bps	Yield 24 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.27	-2	3.29	-10	3.37	-10	3.37	-21	3.48
5 YEAR	3.37	-2	3.39	-9	3.46	-17	3.54	-25	3.62
7 YEAR	3.56	0	3.56	-6	3.62	-14	3.70	-21	3.77
10 YEAR	3.68	1	3.67	-3	3.71	-7	3.75	-14	3.82

GII	Yield 24 April 25	Daily Change bps	Yield 23 April 25	Weekly Change bps	Yield 17 April 25	Monthly Change bps	Yield 24 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.31	0	3.31	-8	3.39	-21	3.52	-2	3.33
5 YEAR	3.42	-2	3.44	-10	3.52	-15	3.57	-20	3.62
7 YEAR	3.52	-4	3.56	-10	3.62	-17	3.69	-22	3.74
10 YEAR	3.67	-1	3.68	-3	3.70	-8	3.75	-16	3.83

AAA	Yield 24 April 25	Daily Change bps	Yield 23 April 25	Weekly Change bps	Yield 17 April 25	Monthly Change bps	Yield 24 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.67	0	3.67	-3	3.70	-5	3.72	-16	3.83
5 YEAR	3.73	0	3.73	-2	3.75	-5	3.78	-22	3.95
7 YEAR	3.80	1	3.79	-1	3.81	-6	3.86	-19	3.99
10 YEAR	3.87	1	3.86	-2	3.89	-5	3.92	-17	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.

BNM holds firm — but market says a rate cut is coming

Malaysia's bond market is rallying on rising expectations that Bank Negara Malaysia will ease interest rates amid trade tensions and a faltering growth outlook. According to a Bloomberg report, ringgit swaps are pricing in 30 basis points of rate cuts over the next six months, doubling from earlier forecasts.

A recent three-year bond sale drew the strongest investor interest in over half a year, signaling a bullish bet on lower rates. Analysts say such a move would ease borrowing costs and support capital markets during a period of global uncertainty.

“Ringgit rates market has increased dovish bets for BNM,” said Maybank Securities’ head of fixed-income research Winson Phoon, who explained that the country’s weaker GDP and global trade risks made a rate cut increasingly likely.

Malaysia’s economic growth missed expectations in the first quarter, with GDP rising 4.4 per cent year-on-year. Simultaneously, Malaysia’s inflation cooled to 1.4 per cent in March, giving BNM more room to cut rates without sparking price concerns. Malaysia's benchmark interest rate has been at 3.0 per cent since May 2023. – Malay Mail

Read full publication <https://www.malaymail.com/news/money/2025/04/24/bnm-holds-firm-but-market-says-a-rate-cut-is-coming/174325>

NEWS UPDATE

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

BNM, Treasury to review IMF's latest report on Malaysia's real GDP — Anwar

Bank Negara Malaysia (BNM) and the Treasury Department will review the International Monetary Fund's (IMF) latest assessment of Malaysia's real gross domestic product (GDP), as reported in the April 2025 World Economic Outlook.

Prime Minister Datuk Seri Anwar Ibrahim said that a complete statement will be delivered during the special parliamentary sitting on May 5. Anwar, who is also the finance minister, said the review of real GDP is not limited to Malaysia but part of a broader global reassessment.

"This is an international revision that includes the United States, China, and most countries...they (the GDP figures) are slightly down. The government, together with BNM and the Treasury, will review the report and provide our feedback," he told reporters after attending the Royal Malaysian Customs Department's (Customs) Hari Raya celebration here on Thursday.

Also present were Customs director general Datuk Anis Rizana Mohd Zainudin, Deputy Finance Minister Lim Hui Ying, and Treasury secretary general Datuk Johan Mahmood Merican. – The Edge Malaysia

Read full publication at <https://theedgemaalaysia.com/node/752786>

NEWS UPDATE

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

Treasury yields slip as traders navigate U.S.-China trade tensions

Treasury yields declined on Thursday as investors continue to weigh the latest development on the global trade front, as well as President Donald Trump backtracking on plans to fire the Federal Reserve chief. The 10-year Treasury yield was down 8 basis points at 4.307%, while the 2-year Treasury yield was down 7 basis points at 3.789%.

Investor concerns eased on Thursday after Trump indicated a softening of trade tensions between the U.S. and China. U.S. tariffs on China currently stand at 145%. Additionally, Treasury Secretary Scott Bessent said “there is an opportunity for a big deal here” on trade between the U.S. and China.

However, China said on Thursday that there will be no conversations with the U.S. on tariffs. “If the U.S. really wants to resolve the problem ... it should cancel all the unilateral measures on China,” Ministry of Commerce Spokesperson He Yadong said to reporters.

On the other hand, investors received some good news when Treasury Secretary Scott Bessent said on Thursday afternoon that the Trump administration may reach “an agreement on understanding” on trade with South Korea “as soon as next week.” – CNBC

Read full publication at <https://www.cnbc.com/2025/04/24/us-treasury-yields-trump-considers-reversing-high-china-tariffs.html>

DISCLAIMER

No Offer

The information provided and services described in the BIX website are of a general nature, are not offers for investment and are not intended to be personalised financial advice to investor. The information provided in the BIX website is not intended to be a substitute for professional advice. Reliance should not be placed on the BIX website, and you should seek appropriate personalised financial advice from a qualified professional to suit your individual circumstances and risk profile.

Website Information

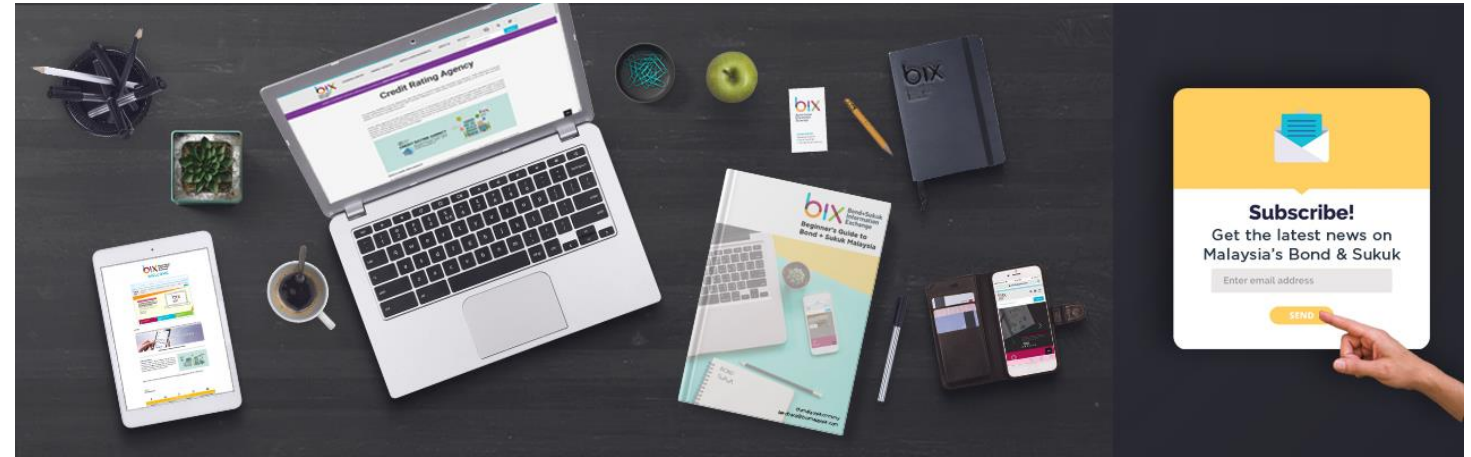
BIX website is a publisher of content supplied by third parties. While every effort is made to ensure the information on the BIX website is up-to-date and correct, the Company makes no representations or warranties of any kind, express or implied, about the accuracy, reliability, completeness, suitability or availability of the BIX website or the information provided on the BIX website from the sources. The information on the BIX website is subject to change at any time. Any reference on this BIX website to historical information and performance may not necessarily be a good guide to future performance. You are solely responsible for any actions you take or do not take by relying on such information. To the full extent legally allowable, the directors, associates, vendors and staff of the Company expressly disclaim all and any liability and responsibility to any person in respect of anything, and of the consequences of anything, done or omitted to be done by any such person in reliance, whether wholly or partially, upon the whole or any part of the contents of this BIX website.

Third party products and services

Through the BIX website you may be able to link to other websites which are not under the control of the [Company](#). The Company has no knowledge of or control over the nature, content, and availability of those websites. The Company does not sponsor, recommend, or endorse anything contained on these linked websites. The Company does not accept any liability of any description for any loss suffered by you by relying on anything contained or not contained on these linked websites. The Company accept no responsibility or liability for the content, use or availability of such websites. The Company shall not be liable for any and all liability for the acts, omissions and conduct of any third parties in connection with or related to your use of this site and/or our services.

SUBSCRIBE NOW

Head on to our website at bixmalaysia.com to learn more about Malaysia's Bond & Sukuk



bix Bond+Sukuk
Information
Exchange

BIX MALAYSIA MOBILE APP
AVAILABLE FREE AT

Available on the
App Store

Get it on
Google Play



Scan here to download



The image shows a hand holding a smartphone displaying the BIX Malaysia Mobile App interface. The app screen shows a 'BOND+SUKUK ISSUANCE' section with a list of items including 'ALM CP 2024 210,000 (Circle 1)', 'Maha CP 2024 10,000', and 'BMS 20,000 10 10.10.2024'. The background is a blue gradient.

DOWNLOAD NOW

Receive updates on your bond and sukuk via **BIX Malaysia mobile app**

REACH OUT TO US

Research & Business Development,
BIX Malaysia

 feedback@bixmalaysia.com