



# NEWS UPDATE

15 April 2025

# MARKET SUMMARY

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

US Treasury	Yield 14 April 25	Daily Change bps	Yield 11 April 25	Weekly Change bps	Yield 7 April 25	Monthly Change bps	Yield 14 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.87	-11	3.98	15	3.72	-13	4.00	-40	4.27
5 YEAR	4.02	-13	4.15	20	3.82	-7	4.09	-36	4.38
7 YEAR	4.20	-12	4.32	23	3.97	0	4.20	-28	4.48
10 YEAR	4.38	-10	4.48	23	4.15	7	4.31	-20	4.58

MGS	Yield 14 April 25	Daily Change bps	Yield 11 April 25	Weekly Change bps	Yield 7 April 25	Monthly Change bps	Yield 14 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.38	-1	3.39	10	3.28	-1	3.39	-10	3.48
5 YEAR	3.49	-2	3.51	12	3.37	-7	3.56	-13	3.62
7 YEAR	3.65	-2	3.67	15	3.50	-6	3.71	-12	3.77
10 YEAR	3.74	0	3.74	8	3.66	-2	3.76	-8	3.82

GII	Yield 14 April 25	Daily Change bps	Yield 11 April 25	Weekly Change bps	Yield 7 April 25	Monthly Change bps	Yield 14 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.45	-3	3.48	9	3.36	-9	3.54	12	3.33
5 YEAR	3.56	0	3.56	14	3.42	-3	3.59	-6	3.62
7 YEAR	3.66	-1	3.67	10	3.56	-5	3.71	-8	3.74
10 YEAR	3.73	-1	3.74	11	3.62	-4	3.77	-10	3.83

AAA	Yield 14 April 25	Daily Change bps	Yield 11 April 25	Weekly Change bps	Yield 7 April 25	Monthly Change bps	Yield 14 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.71	0	3.71	4	3.67	-4	3.75	-12	3.83
5 YEAR	3.77	0	3.77	6	3.71	-4	3.81	-18	3.95
7 YEAR	3.84	0	3.84	8	3.76	-5	3.89	-15	3.99
10 YEAR	3.91	1	3.90	8	3.83	-4	3.95	-13	4.04

Source: US Treasury, BNM & BIX Malaysia

# NEWS UPDATE

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

## **DKSH issues RM300 million Sustainability-Linked Bonds**

DKSH Holdings (Malaysia) Berhad has issued Medium-Term Notes of RM300 million under its newly established Commercial Papers and MTN Programmes of RM800.0 million with OCBC Bank (Malaysia) Berhad acting as the sole Principal Adviser, Lead Arranger, Lead Manager, Sustainability Structuring Adviser and Facility Agent.

The establishment of the Programmes it added offers a timely opportunity to diversify its funding sources as part of its strategic initiative to accelerate and expand its business in Malaysia. It also affirms its commitment to embedding sustainability into the core of its business strategy, ensuring long-term growth that is both responsible and resilient.

The Programmes have been structured with the flexibility to issue sustainability and sustainability-linked MTN to complement the Group's key sustainability objectives – enabling people to flourish, creating sustainable value chains, achieving net-zero emissions, and making a positive local impact.

The sustainability-linked nature of the MTN issuance is linked to DKSH's social and environmental commitments – to increase gender equality in its senior leadership team positions, and to reduce Scope 1 and 2 greenhouse gas (GHG) emissions across its operations by 2030. – Business Today

Read full publication <https://www.businesstoday.com.my/2025/04/14/dksh-issues-rm300-million-sustainability-linked-bonds/>

# NEWS UPDATE

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

## Interest rates unlikely to be cut

If the 24% reciprocal tariff by the United States on Malaysia were to take effect in the near term, this will raise the chances of Bank Negara revising the overnight policy rate (OPR). Most experts, however, said the central bank is unlikely to lower the rates solely on tariffs alone, as there are other factors to be taken into consideration.

On April 2, the US government launched baseline tariffs of 10% on all imports to the United States and reciprocal tariffs on trade partners on April 9. In the latest twist on the tariff saga, the United States now said it will impose a 10% tariff for 90 days on more than 75 countries that were willing to negotiate with the United States.

Negotiations during the tariff pause will decide whether tariffs on Malaysia would be lifted, maintained at 24% or reduced. The OPR was maintained at 3% at the bank's Monetary Policy Committee (MPC) meeting in March. The benchmark lending rate has remained unchanged since May 2023.

Economist Anthony Dass told StarBiz if the 24% reciprocal tariff is maintained on Malaysian imports, coupled with broader global tariff retaliation and rising geopolitical uncertainty, the probability of Bank Negara adjusting its monetary policy stance in 2025 has increased. – The Star

Read full publication at <https://www.thestar.com.my/business/business-news/2025/04/14/interest-rates-unlikely-to-be-cut>

# NEWS UPDATE

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

## Treasury yields fall as tariff-driven volatility permeates through bond market

Treasury yields pulled back sharply on Monday, continuing its recent streak of wild swings as investors navigate the global trade minefield. The benchmark 10-year Treasury dropped around 11 basis points to trade at 4.382%. The 2-year Treasury yield slipped more than 10 basis points to 3.849%.

President Donald Trump announced over the weekend that smartphones, computers, electronic devices and components including semiconductors are exempt from reciprocal tariffs.

The White House said late Friday that the exemptions were made because Trump wants to ensure that companies have time to move production to the U.S. However, Trump suggested on Sunday that the exemptions aren't permanent.

The moves come after a week of unusual volatility in the bond market, with the 10-year yield rising more than 50 basis points — one of the biggest two-day increases on record. Yields continued to rise even after Trump announced a 90-day tariff pause on goods from other countries last week. – CNBC

Read full publication at <https://www.cnbc.com/2025/04/14/us-treasury-yields-investors-weigh-unexpected-tariff-exemptions.html>

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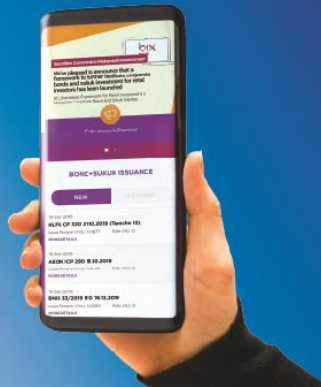
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