



NEWS UPDATE

13 March 2025

MARKET SUMMARY

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

US Treasury	Yield 12 March 25	Daily Change bps	Yield 11 March 25	Weekly Change bps	Yield 5 March 25	Monthly Change bps	Yield 12 February 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.98	6	3.92	-3	4.01	-39	4.37	-29	4.27
5 YEAR	4.09	6	4.03	1	4.08	-39	4.48	-29	4.38
7 YEAR	4.20	4	4.16	2	4.18	-36	4.56	-28	4.48
10 YEAR	4.32	4	4.28	4	4.28	-30	4.62	-26	4.58

MGS	Yield 12 March 25	Daily Change bps	Yield 11 March 25	Weekly Change bps	Yield 5 March 25	Monthly Change bps	Yield 12 February 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.39	-1	3.40	-2	3.41	-5	3.44	-9	3.48
5 YEAR	3.56	-1	3.57	-2	3.58	-7	3.63	-6	3.62
7 YEAR	3.72	1	3.71	0	3.72	-7	3.79	-5	3.77
10 YEAR	3.76	0	3.76	-1	3.77	-6	3.82	-6	3.82

GII	Yield 12 March 25	Daily Change bps	Yield 11 March 25	Weekly Change bps	Yield 5 March 25	Monthly Change bps	Yield 12 February 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.54	0	3.54	0	3.54	-1	3.55	21	3.33
5 YEAR	3.59	0	3.59	0	3.59	-4	3.63	-3	3.62
7 YEAR	3.71	0	3.71	-3	3.74	-8	3.79	-3	3.74
10 YEAR	3.77	0	3.77	-2	3.79	-6	3.83	-6	3.83

AAA	Yield 12 March 25	Daily Change bps	Yield 11 March 25	Weekly Change bps	Yield 5 March 25	Monthly Change bps	Yield 12 February 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.75	0	3.75	-1	3.76	-5	3.80	-8	3.83
5 YEAR	3.82	0	3.82	-1	3.83	-6	3.88	-13	3.95
7 YEAR	3.90	0	3.90	0	3.90	-4	3.94	-9	3.99
10 YEAR	3.96	-1	3.97	-1	3.97	-3	3.99	-8	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.

MARC Ratings affirms ratings on Kinabalu Capital's Issue 3

MARC Ratings has affirmed its long-term ratings of AAA, AA and A on Kinabalu Capital Sdn Bhd's Issue 3 of RM113 million Class A, RM21 million Class B and RM11 million Class C Medium-Term Notes (MTN). The ratings outlook is stable.

The affirmed ratings reflect the loan-to-value (LTV) ratios of the classes under the issuances that are within the LTV benchmarks MARC Ratings applies for the rating bands. The LTV ratios of Class A MTN, Class B MTN and Class C MTN are 42.6%, 50.5% and 54.7%.

The programme is collateralised by four properties: Sentral Building 1, 2 and 3 in Cyberjaya, Selangor, and Lotus's Hypermarket in Penang. MARC Ratings derived the LTV ratios of the various classes by applying a stabilised net operating income (NOI) of RM23.6 million to arrive at an aggregate value of RM265.1 million for the collateral properties.

This represents a 24.5% discount from the independent valuation of RM351.0 million of the collateral properties collectively as at December 31, 2024. The properties have a combined total net lettable area (NLA) of 583,685 sq ft. – MARC Ratings

Read full publication <https://www.marc.com.my/rating-announcements/marc-ratings-affirms-ratings-on-kinabalu-capitals-issue-3-3/>

NEWS UPDATE

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

SME Bank expects Malaysia's economy to grow at 4.5%-5%

Small Medium Enterprise Development Bank Malaysia Bhd (SME Bank) has projected Malaysia's growth to hover between 4.5% to 5%, reflecting the positive sentiment of the overall economy, in line with the robust Madani Economy framework.

Its Acting Group President/Chief Executive Officer Datuk Dr Mohammad Hardee Ibrahim said Malaysia's GDP growth accelerated to 5.1% year-on-year for the full year 2024, which is well within their in-house estimate of 4.3% to 5.3%.

“The growth was driven by stronger household spending and supported by favourable labour market conditions, robust investment and recovery in external trade. Riding on the back of this positive momentum, we forecast Malaysia's GDP for 2025 to register between 4.5% and 5%,” Mohammad Hardee said in a statement.

Mohammad Hardee added that the construction sector is expected to lead in 2025 with the highest growth rate, continuing its strong momentum since 2023, with double-digit growth in 2024. – Business Today

Read full publication at <https://www.businesstoday.com.my/2025/03/12/sme-bank-expects-malaysias-economy-to-grow-at-4-5-5/>

NEWS UPDATE

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

Treasury yields gain after CPI report eases stagflation concerns

U.S. Treasury yields were higher Wednesday, a sign of relief after a softer inflation report eased some concerns about the economy. The benchmark 10-year Treasury yield rose more than 3 basis points at 4.322%. The 2-year Treasury yield rose nearly 6 basis points to 3.997%, after falling to its lowest level since October on Tuesday morning.

The February consumer price index came in softer than expected, rising a seasonally adjusted 0.2% from January, putting the annual inflation rate at 2.8%, according to the Labor Department. Economists surveyed by Dow Jones were looking for gains of 0.3% and 2.9% on a monthly and yearly basis, respectively.

Core CPI, which removes volatile food and energy prices, rose 0.2% on the month and gained 3.1% on a 12-month basis. That's lower than expectations of a 0.3% monthly increase, and a 3.2% yearly rise.

The data eased immediate concerns that the economy might fall into stagflation — in which slower or no growth is coupled with higher inflation — at a time when investors have been increasingly fearful of the effect tariffs could have on the broader U.S. economy. — CNBC

Read full publication at <https://www.cnbc.com/2025/03/12/treasury-yields-fall-as-investors-await-consumer-inflation-reading-.html>

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