



NEWS UPDATE

18 April 2025

MARKET SUMMARY

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

US Treasury	Yield 17 April 25	Daily Change bps	Yield 16 April 25	Weekly Change bps	Yield 10 April 25	Monthly Change bps	Yield 17 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.82	5	3.77	-3	3.85	-21	4.03	-45	4.27
5 YEAR	3.95	4	3.91	-9	4.04	-16	4.11	-43	4.38
7 YEAR	4.13	5	4.08	-8	4.21	-8	4.21	-35	4.48
10 YEAR	4.34	5	4.29	-6	4.40	3	4.31	-24	4.58

MGS	Yield 17 April 25	Daily Change bps	Yield 16 April 25	Weekly Change bps	Yield 10 April 25	Monthly Change bps	Yield 17 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.37	-3	3.40	-1	3.38	1	3.36	-11	3.48
5 YEAR	3.46	-1	3.47	3	3.43	-10	3.56	-16	3.62
7 YEAR	3.62	-2	3.64	-3	3.65	-8	3.70	-15	3.77
10 YEAR	3.71	-1	3.72	0	3.71	-5	3.76	-11	3.82

GII	Yield 17 April 25	Daily Change bps	Yield 16 April 25	Weekly Change bps	Yield 10 April 25	Monthly Change bps	Yield 17 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.39	-1	3.40	-3	3.42	-15	3.54	6	3.33
5 YEAR	3.52	0	3.52	-2	3.54	-6	3.58	-10	3.62
7 YEAR	3.62	0	3.62	-1	3.63	-9	3.71	-12	3.74
10 YEAR	3.70	-2	3.72	-3	3.73	-7	3.77	-13	3.83

AAA	Yield 17 April 25	Daily Change bps	Yield 16 April 25	Weekly Change bps	Yield 10 April 25	Monthly Change bps	Yield 17 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.70	-1	3.71	-1	3.71	-5	3.75	-13	3.83
5 YEAR	3.75	-1	3.76	-2	3.77	-6	3.81	-20	3.95
7 YEAR	3.81	-1	3.82	-2	3.83	-8	3.89	-18	3.99
10 YEAR	3.89	0	3.89	0	3.89	-6	3.95	-15	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 publishes revised rating methodologies on financial institutions and Basel III-compliant capital instruments

MARC Ratings has revised its rating methodologies on financial institutions (FIs) as well as debt issuances qualifying for Basel III capital treatment issued by FIs and their financial holding companies.

The methodology revisions do not represent fundamental shifts in MARC Ratings' approaches but are intended to better align with recent trends in the financial services industry in line with the rating agency's continuous emphasis on a forward-looking perspective.

In respect of FI ratings, there has been modest calibration in the weights assigned to quantitative and qualitative rating factors. Specifically, the funding and liquidity factor was allocated a 25% weightage, up from 20% previously.

The 5% increase was reallocated from the weightage given to qualitative factors. This recalibration has not resulted in any change in the FI ratings in MARC Ratings' rated universe. – MARC Rating

Read full publication <https://www.marc.com.my/rating-announcements/marc-ratings-publishes-revised-rating-methodologies-on-financial-institutions-and-basel-iii-compliant-capital-instruments/>

NEWS UPDATE

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

SERC cuts Malaysia's 2025 GDP forecast to 4%

The Socio-Economic Research Centre (SERC) has revised its GDP growth forecast for Malaysia to 4%, from 5%, in response to rising uncertainty surrounding US tariff policies.

"Following the announcement of the reciprocal tariff by [US President Donald] Trump, we immediately revised our GDP forecast down from 5% to 4% as an initial adjustment," said SERC executive director Lee Heng Guie.

The projection remains subject to the outcome of negotiations during the 90-day pause, potential additional US trade restrictions, and possible retaliatory actions by impacted countries, Lee said during a media briefing on Malaysia's Quarterly Economy Tracker (January-March 2025) and the 2025 outlook.

This comes below Bank Negara Malaysia's forecasted GDP of 4.5% to 5.5% in 2025. In 2024, Malaysia recorded a GDP growth of 5.1%.

SERC projects exports of goods and services to grow by 3% in 2025, significantly lower than 8.5% in 2024, citing concerns over the impact of tariffs on electrical and electronics (E&E) products — the country's largest export segment, which accounts for 54.6% of RM198.6 billion of total export value that exports to the US. – The Edge Malaysia

Read full publication at <https://theedgemalaysia.com/node/751938>

NEWS UPDATE

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

10-year Treasury yield rises after Fed chief warns of tariff effects

The 10-year U.S. Treasury yield advanced on Thursday as investors weighed the state of the U.S. economy after Federal Reserve Chair Jerome Powell raised concerns about the inflationary and economic growth risks of the White House's tariffs. The benchmark 10-year Treasury yield rose around 5 basis points to 4.333%. The 2-year Treasury yield ticked about 1 basis point higher to 3.8%.

Investors are considering remarks made by Powell on Wednesday, when the central bank leader said the Fed could find itself in the sticky dilemma of trying to control inflation and support economic growth. U.S. President Donald Trump's tariffs have created uncertainty around the growth of the U.S. economy, with Powell saying he expects a "rise in inflation" and decreased growth this year.

"We may find ourselves in the challenging scenario in which our dual-mandate goals are in tension," Powell said. "If that were to occur, we would consider how far the economy is from each goal, and the potentially different time horizons over which those respective gaps would be anticipated to close."

Deutsche Bank analysts said in a note that, despite the bleak picture, Powell does not appear to be in a rush to react to economic challenges. – CNBC

Read full publication at <https://www.cnbc.com/2025/04/17/treasury-yields-rise-as-fed-chief-warns-of-impact-of-us-tariffs.html>

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ALIN CP 2021 2103,2021 (Circuit 1)	2021-03-21	CP	1,000,000,000	Issued
ALIN CP 2021 2103,2021 (Circuit 2)	2021-03-21	CP	1,000,000,000	Issued
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