



NEWS UPDATE

21 February 2025

MARKET SUMMARY

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

US Treasury	Yield 20 February 25	Daily Change bps	Yield 19 February 25	Weekly Change bps	Yield 13 February 25	Monthly Change bps	Yield 17 January 25*	YTD Change bps	Yield 31 Dec 24
3 YEAR	4.27	-3	4.30	-4	4.31	-6	4.33	0	4.27
5 YEAR	4.34	-3	4.37	-5	4.39	-8	4.42	-4	4.38
7 YEAR	4.43	-3	4.46	-3	4.46	-9	4.52	-5	4.48
10 YEAR	4.50	-3	4.53	-2	4.52	-11	4.61	-8	4.58

*US Market closed on 20 January in observance of Martin Luther King Day Holiday

MGS	Yield 20 February 25	Daily Change bps	Yield 19 February 25	Weekly Change bps	Yield 13 February 25	Monthly Change bps	Yield 20 January 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.45	0	3.45	1	3.44	0	3.45	-3	3.48
5 YEAR	3.60	0	3.60	-3	3.63	-1	3.61	-2	3.62
7 YEAR	3.76	0	3.76	-2	3.78	-3	3.79	-1	3.77
10 YEAR	3.80	0	3.80	-2	3.82	-2	3.82	-2	3.82

GII	Yield 20 February 25	Daily Change bps	Yield 19 February 25	Weekly Change bps	Yield 13 February 25	Monthly Change bps	Yield 20 January 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.56	0	3.56	0	3.56	23	3.33	23	3.33
5 YEAR	3.62	0	3.62	-1	3.63	-2	3.64	0	3.62
7 YEAR	3.77	0	3.77	-1	3.78	0	3.77	3	3.74
10 YEAR	3.81	0	3.81	-1	3.82	-3	3.84	-2	3.83

AAA	Yield 20 February 25	Daily Change bps	Yield 19 February 25	Weekly Change bps	Yield 13 February 25	Monthly Change bps	Yield 20 January 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.79	-1	3.80	-1	3.80	-4	3.83	-4	3.83
5 YEAR	3.86	-1	3.87	-2	3.88	-5	3.91	-9	3.95
7 YEAR	3.92	0	3.92	-2	3.94	-6	3.98	-7	3.99
10 YEAR	3.98	0	3.98	-1	3.99	-6	4.04	-6	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.

Top Glove issues RM800 million 5-year Senior Sukuk

TG Treasury Berhad, a wholly owned subsidiary of Top Glove Corporation Bhd announced the successful issuance of a 5-year Senior Sukuk Wakalah with a nominal value of RM800 million.

The world's largest glove maker said the exercise is in preparation for the redemption of an outstanding Perpetual Sukuk amounting to RM1.18 billion on its first call date on 27 February 2025.

Proceeds raised from the exercise as well as RM380 million of the Group's internal cash, will be utilised to redeem the outstanding Perpetual Sukuk. The issuance of the Senior Sukuk Wakalah will reduce overall financing costs for the Group.

Post issuance of the Senior Sukuk Wakalah and redemption of the Perpetual Sukuk, the Group's net gearing stands at a healthy 0.12 times. The Senior Sukuk Wakalah which has been rated AA-_{IS}(CG) by MARC Ratings Berhad (MARC), drew strong interest from investors, attaining an oversubscription rate of approximately 3.32 times with an order book of RM2.65 billion. – Business Today

Read full publication at <https://www.businesstoday.com.my/2025/02/20/top-glove-issues-rm800-million-5-year-senior-sukuk/>

NEWS UPDATE

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

Narrowing 10-year UST-MGS yield spread in February should boost MGS appeal to foreign investors

The yield differential between the 10-year UST and 10-year MGS has trended down since mid-January, declining from 93.4 bps on 14 January to 75.6 bps as at end-January. This trend continued into early February, with the spread narrowing further to 70.5 bps as of 19 February.

The tighter yield differential partly contributed to stronger foreign investor interest in January. Following three consecutive months of net selling, foreign investors turned net buyers last month, the overall foreign fund inflow coming up to RM1.2 bil, primarily fuelled by MGS and GII (net inflow: RM2.0 bil).

The decreasing yield spread resulted largely from the downward trend seen in 10-year UST yields. In early January, mid- to longer-term UST yields jumped sharply, the 10-year UST yield surging to 4.79% on 13 January 2025, its highest level since 31 October 2023.

This was primarily due to the paring back of market expectations of a US rate cut after the Federal Reserve signalled a pause pending more visibility on the impact of proposed tariffs, as seen in the December dot-plot. – RAM Ratings

Read full publication <https://www.ram.com.my/pressrelease/?prviewid=6879>

NEWS UPDATE

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

Treasury yields fall slightly as investors weigh further economic data

U.S. Treasury yields were slightly lower on Thursday as investors parsed further economic data and digested President Donald Trump's latest tariff plans. The 10-year Treasury yield slipped 3.2 basis points to 4.503%, while the 2-year Treasury pulled back less than 1 basis point to 4.272%.

On Thursday, investors digested the weekly initial jobless claims for the week of Feb. 15, which came in at 219,000. Economists polled by Dow Jones were looking for 215,000. Meanwhile, investors are mulling over Trump's most recent tariff suggestions, which include implementing a 25% duty on automobiles, pharmaceuticals and semiconductors.




Trump said the tariffs could "go very substantially higher over a course of a year," and could start as early as April 2. Meeting minutes released Wednesday showed that Fed officials said they would need to see inflation come down before cutting interest rates further, and were worried about how Trump's tariffs could affect this.

"Participants indicated that, provided the economy remained near maximum employment, they would want to see further progress on inflation before making additional adjustments to the target range for the federal funds rate," they said. – CNBC

Read full publication at <https://www.cnbc.com/2025/02/20/us-treasury-yields-investors-await-further-economic-data.html>

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-  **Date :** 22nd February 2025
-  **Time :** 8:00 am to 1:00 pm
-  **Venue :** Balai Budaya Tun Syed Nasir, Wisma Dewan Bahasa & Pustaka, Kuala Lumpur

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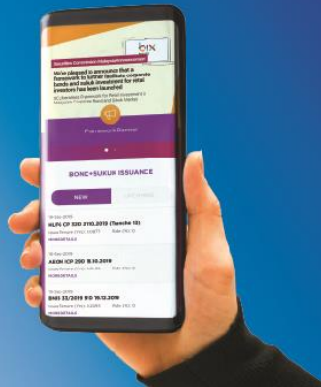
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