



# NEWS UPDATE

8 January 2025

# MARKET SUMMARY

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

US Treasury	Yield 7 January 25	Daily Change bps	Yield 6 January 25	Weekly Change bps	Yield 31 December 24	Monthly Change bps	Yield 6 December 24	YTD Change bps	Yield 31 Dec 24
3 YEAR	4.33	3	4.30	6	4.27	28	4.05	6	4.27
5 YEAR	4.46	4	4.42	8	4.38	43	4.03	8	4.38
7 YEAR	4.57	5	4.52	9	4.48	48	4.09	9	4.48
10 YEAR	4.67	5	4.62	9	4.58	52	4.15	9	4.58

MGS	Yield 7 January 25	Daily Change bps	Yield 6 January 25	Weekly Change bps	Yield 31 December 24	Monthly Change bps	Yield 6 December 24	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.44	0	3.44	-4	3.48	-2	3.46	-4	3.48
5 YEAR	3.60	-1	3.61	-2	3.62	4	3.56	-2	3.62
7 YEAR	3.77	-2	3.79	0	3.77	4	3.73	0	3.77
10 YEAR	3.82	0	3.82	0	3.82	5	3.77	0	3.82

GII	Yield 7 January 25	Daily Change bps	Yield 6 January 25	Weekly Change bps	Yield 31 December 24	Monthly Change bps	Yield 6 December 24	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.35	0	3.35	2	3.33	1	3.34	2	3.33
5 YEAR	3.62	-2	3.64	0	3.62	3	3.59	0	3.62
7 YEAR	3.75	1	3.74	1	3.74	2	3.73	1	3.74
10 YEAR	3.83	-1	3.84	0	3.83	4	3.79	0	3.83

AAA	Yield 7 January 25	Daily Change bps	Yield 6 January 25	Weekly Change bps	Yield 31 December 24	Monthly Change bps	Yield 6 December 24	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.82	0	3.82	-1	3.83	0	3.82	-1	3.83
5 YEAR	3.92	0	3.92	-3	3.95	1	3.91	-3	3.95
7 YEAR	3.99	0	3.99	0	3.99	0	3.99	0	3.99
10 YEAR	4.04	0	4.04	0	4.04	-1	4.05	0	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.

## **RAM Ratings affirms AA3/P1 ratings of Bermaz's Islamic programmes**

RAM Ratings has affirmed the respective P1 and AA3/Stable ratings of Bermaz Auto Berhad's (Bermaz or the Group) Islamic Commercial Papers (ICP) Programme (2020/2027) and Islamic Medium-Term Notes (IMTN) Programme. The two issues have a combined limit of RM500 mil.

Bermaz's issue ratings are supported by the Group's established niche in the affordable premium segment as well as its robust financial profile and cashflow generation ability. These factors will allow it to ride out the impact of slower sales due to competition from new Chinese entrants and an anticipated moderation of future total industry volume (TIV).

Bermaz reported another positive year in FY Apr 2024, underscored by healthy demand for Mazda completely knocked down (CKD) models like the CX-5 and CX-30 and a strong post-pandemic economy which boosted the Group's pre-tax profit by 14.26% y-o-y to RM483.66 mil.

Its performance in 1H FY Apr 2025, however, fell short in view of competition from aggressive promotion strategies of Chinese marques, a slower lineup release timeline and tapering consumer demand. – RAM Ratings

Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=6857>

# NEWS UPDATE

---

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

## **HSBC raises Malaysia's 2025 GDP growth forecast to 4.8%**

HSBC Global Research has raised its 2025 economic growth projection for Malaysia, citing robust consumption and investment despite external risks. HSBC now projects Malaysia's gross domestic product (GDP) to grow 4.8% in 2025 (from 4.6%), after raising its GDP forecast for 2024 to 5.2% (from 5%).

“Despite external risks, consumption and investment can, fortunately, partially support growth,” added HSBC in its 2025 Asia Economics Outlook report on Tuesday.

Additionally, the research firm said the country's gross fixed capital formation (GFCF) has shown impressive double-digit growth for three consecutive quarters, driven by both public and private sectors.

In its report, HSBC highlighted Malaysia's strong recovery in 2024, particularly in the manufacturing sector, where electrical & electronics (E&E) exports have rebounded.

“Compared to peers, there is still room for Malaysia's trade sector to improve, although that's not the case for the commodity side. Palm oil continues to register double-digit growth, but oil and LNG (liquified natural gas) exports remain drags on exports.” – The Edge Malaysia

Read full publication <https://theedgemalaysia.com/node/740083>

# NEWS UPDATE

---

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

## **US set to pay most since 2007 for 10-year debt as yields rise**

The bond market selloff that's lifted long-maturity Treasury yields to the highest levels in months stands to reward buyers at Tuesday's auction of 10-year notes with the juiciest yield in 17 years.

While the yield on 10-year notes hit as much as 5% in late 2023, the current yield of 4.64% — if it holds through the 1 p.m. sale — would be the highest for newly auctioned securities since August 2007. In the post-pandemic period, 10-year auctions drew yields under 1%.

While Treasury yields were little changed in early US trading Tuesday, the 10-year bonds briefly topped 4.64%, the highest level since May, while the 30-year bonds exceeded 4.87% for the first time in more than a year. Barring a big rally in the meantime, a 30-year bond auction on Wednesday stands to draw the highest yield since 2007 as well.

Treasury yields are rising — the 10-year notes was under 4.2% a month ago — amid signs of economic resilience and sticky inflation after three Federal Reserve interest-rate cuts last year, as well as projected growth in borrowing needs. It's part of a global trend that drove UK 30-year yields to the highest level since 1998 on Tuesday. — The Edge Malaysia

Read full publication at <https://theedgemalaysia.com/node/740195>

# 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](http://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

A hand holding a smartphone displaying the BIX Malaysia mobile app. The app screen shows a 'BOND+SUKUK ISSUANCE' section with a list of items. The first item is 'ALM CP 2024 210,000 (Circle 1)' with a 'View' button. The second item is 'Maha CP 2024 R 15,000'. The third item is 'BMS 21,2019 R 10,000,000'.

# 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](mailto:feedback@bixmalaysia.com)