



NEWS UPDATE

2 April 2025

MARKET SUMMARY

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

US Treasury	Yield 1 April 25	Daily Change bps	Yield 31 March 25	Weekly Change bps	Yield 25 March 25	Monthly Change bps	Yield 28 February 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.85	-4	3.89	-7	3.92	-14	3.99	-42	4.27
5 YEAR	3.91	-5	3.96	-9	4.00	-12	4.03	-47	4.38
7 YEAR	4.03	-6	4.09	-9	4.12	-11	4.14	-45	4.48
10 YEAR	4.17	-6	4.23	-8	4.25	-7	4.24	-41	4.58

MGS	Yield 28 March 25*	Daily Change bps	Yield 27 March 25	Weekly Change bps	Yield 21 March 25	Monthly Change bps	Yield 28 February 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.38	-1	3.39	3	3.35	-5	3.43	-10	3.48
5 YEAR	3.56	0	3.56	2	3.54	-2	3.58	-6	3.62
7 YEAR	3.72	1	3.71	4	3.68	-4	3.76	-5	3.77
10 YEAR	3.77	-1	3.78	4	3.73	-2	3.79	-5	3.82

*Malaysia Market closed on 31 March & 1 April in observance of Hari Raya Aidilfitri Day Holiday

GII	Yield 28 March 25*	Daily Change bps	Yield 27 March 25	Weekly Change bps	Yield 21 March 25	Monthly Change bps	Yield 28 February 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.51	0	3.51	1	3.50	-4	3.55	18	3.33
5 YEAR	3.59	1	3.58	2	3.57	-4	3.63	-3	3.62
7 YEAR	3.71	1	3.70	3	3.68	-5	3.76	-3	3.74
10 YEAR	3.78	0	3.78	4	3.74	-3	3.81	-5	3.83

AAA	Yield 28 March 25*	Daily Change bps	Yield 27 March 25	Weekly Change bps	Yield 21 March 25	Monthly Change bps	Yield 28 February 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.73	0	3.73	0	3.73	-6	3.79	-10	3.83
5 YEAR	3.79	0	3.79	0	3.79	-5	3.84	-16	3.95
7 YEAR	3.85	-1	3.86	-2	3.87	-5	3.90	-14	3.99
10 YEAR	3.91	-1	3.92	-2	3.93	-6	3.97	-13	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 upgrades Exsim Capital's Tranche 3 IMTN to AAA/Stable on full cash-backed position

RAM Ratings has upgraded the rating of Exsim Capital Resources Berhad's (Exsim Capital or Issuer) RM300 million Tranche 3 IMTN (2022/2026) to AAA/Stable from AA3/Stable.

The rating action reflects the fully cash-backed position of the transaction. This follows the delivery of vacant possession (VP) to home buyers of D'Erica Residences – securitised under the Tranche 3 IMTN – after the completion of the project's construction and issuance of the Certificate of Completion and Compliance (CCC) and the Certificate of Practical Completion in February 2025.

The respective certifications were obtained eight and seven months ahead of the legal CCC/VP and expected maturity dates. With this, the transaction is no longer exposed to construction risks.

As at 19 March 2025, the transaction's total cash balances of RM276 million exceeds the outstanding Tranche 3 IMTN principal and profit payments up to the expected maturity date of 4 September 2025. Of this, RM239 mil have been transferred to the Issuer's Escrow Account to meet obligations of Tranche 3 IMTN when due. – RAM Ratings

Read full publication <https://www.ram.com.my/pressrelease/?prviewid=6897>

NEWS UPDATE

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

Petronas' new bond issuance impacts existing bond curve, CreditSights reports

Petronas, Malaysia's integrated oil and gas producer, has priced its new senior unsecured bond offerings, totaling \$5 billion across three tranches. CreditSights reports that this large deal size has influenced Petronas' existing bond curve.

The new bond offerings include \$1.6 billion in 5-year bonds, \$1.8 billion in 10-year bonds, and \$1.6 billion in 30-year bonds. The final pricing for these tranches came in at T+90 bp, T+100 bp, and T+115 bp, respectively, which is tighter than the initial price targets (IPTs) of T+120 bp, T+130 bp, and T+150 bp.

CreditSights notes that the final pricings were tighter than expected, attributing this to a volatile macro environment, the Sarawak dispute overhang, and the large \$5 billion deal size, which was not disclosed in the mandate.

The report highlights a key observation: Petronas' existing curve sold off following the IPT announcement. Specifically, Petronas' Apr-2030, Jan-2032, and Apr-2050 bonds, used as comparable bonds for fair value estimates, widened by 4 bp, 4 bp, and 10 bp, respectively. – Business Today

Read full publication at <https://www.businesstoday.com.my/2025/04/01/petronas-new-bond-issuance-impacts-existing-bond-curve-creditsights-reports/>

NEWS UPDATE

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

Treasury yields fall after latest round of weak economic data, traders await tariff details

Treasury yields fell on Tuesday as investors digested some weak economic data, while also waiting details on U.S. President Donald Trump's tariff policy. The yield on the 10-year Treasury lost 7.8 basis points to 4.167%. The 2-year Treasury yield ticked down 4.1 basis points to 3.871%. Traders are eagerly awaiting more clarity on Wednesday, when many of Trump's reciprocal duties are set to come into effect.

Investors hope that once the tariffs are implemented, some of the ambiguity surrounding U.S. trade policy could ease. However, the measures could be broader than anticipated. President Donald Trump said this week that U.S. reciprocal tariffs would apply to virtually all countries.

"Some on Wall Street are already talking about how '2 April' may very well be lighter-than-feared, producing a snap-back rally in risk assets," said José Torres, senior economist at Interactive Brokers.

"But others worry that this economy can't handle a stress test of this magnitude and point to households increasingly unable to sustain expenditure patterns in light of mounting headwinds," he wrote in a note. – CNBC

Read full publication at <https://www.cnbc.com/2025/04/01/treasury-yields-investors-await-donald-trumps-tariff-policy-rollout.html>

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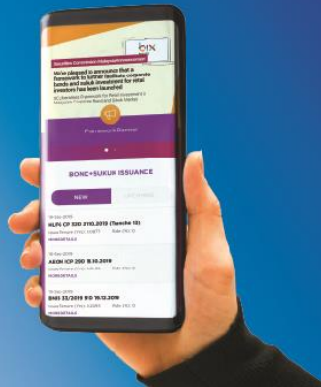
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