



# NEWS UPDATE

28 March 2025

# MARKET SUMMARY

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

US Treasury	Yield 27 March 25	Daily Change bps	Yield 26 March 25	Weekly Change bps	Yield 20 March 25	Monthly Change bps	Yield 27 February 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	4.00	-1	4.01	7	3.93	-5	4.05	-27	4.27
5 YEAR	4.09	1	4.08	8	4.01	0	4.09	-29	4.38
7 YEAR	4.23	1	4.22	11	4.12	4	4.19	-25	4.48
10 YEAR	4.38	3	4.35	14	4.24	9	4.29	-20	4.58

MGS	Yield 27 March 25	Daily Change bps	Yield 26 March 25	Weekly Change bps	Yield 20 March 25	Monthly Change bps	Yield 27 February 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.39	0	3.39	3	3.36	-4	3.43	-9	3.48
5 YEAR	3.56	1	3.55	2	3.54	-3	3.59	-6	3.62
7 YEAR	3.71	1	3.70	3	3.68	-4	3.75	-6	3.77
10 YEAR	3.78	2	3.76	4	3.74	0	3.78	-4	3.82

GII	Yield 27 March 25	Daily Change bps	Yield 26 March 25	Weekly Change bps	Yield 20 March 25	Monthly Change bps	Yield 27 February 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.51	1	3.50	1	3.50	-5	3.56	18	3.33
5 YEAR	3.58	0	3.58	1	3.57	-4	3.62	-4	3.62
7 YEAR	3.70	0	3.70	1	3.69	-5	3.75	-4	3.74
10 YEAR	3.78	2	3.76	4	3.74	-3	3.81	-5	3.83

AAA	Yield 27 March 25	Daily Change bps	Yield 26 March 25	Weekly Change bps	Yield 20 March 25	Monthly Change bps	Yield 27 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	-6	3.85	-16	3.95
7 YEAR	3.86	0	3.86	-1	3.87	-4	3.90	-13	3.99
10 YEAR	3.92	0	3.92	-1	3.93	-5	3.97	-12	4.04

Source: US Treasury, BNM & BIX Malaysia

# NEWS UPDATE

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

## **Petronas raises US\$5b from its first dollar bond in four years**

Petroliam Nasional Bhd, also known as Petronas, said on Thursday that it has issued a US\$5 billion (RM22 billion) senior multi-tranche bond and proceeds would be used for general corporate purposes.

The issuance represents Petronas' return to the international US dollar bond market since its US\$3 billion bond offering in April 2021, the company said in a statement. At its peak, the bond attracted orders exceeding US\$17 billion, representing 3.4 times oversubscription, the company noted.

The bond, upsized from the initial US\$3 billion, is also the largest issuance from the oil and gas sector out of Asia in five years, and is the biggest international bond market transaction out of Asia since 2021.

The bonds were distributed to international investors and across investor category, including asset managers, banks, insurers, pension funds, central banks, and sovereign wealth funds, Petronas said.

Overwhelming investor interest allowed Petronas to tighten the bonds' pricing by 30-to-35 basis points (bps) from its initial pricing guidance. – The Edge Malaysia

Read full publication <https://theedgemaalaysia.com/node/749515>

# NEWS UPDATE

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

## **MARC Ratings affirms Sarawak's sub-sovereign rating at AAA**

MARC Ratings has affirmed Sarawak's sub-sovereign credit rating at AAA with a stable outlook, based on its sub-sovereign rating scale. The rating reflects Sarawak's substantial fiscal buffers, persistent fiscal surpluses, and strong political representation. As of 2023, Sarawak's consolidated funds (cash and investments) stood at RM26.9 billion, equivalent to 14.8% of the state's gross domestic product (GDP).

This financial strength, supported by the state's natural resource wealth, enhanced taxation authority, and sturdy investment income, positions Sarawak among the most fiscally resilient sub-sovereigns in Malaysia. The state's consolidated funds cover its outstanding debt by 14.5x, highlighting its strong debt-service capacity and liquidity position.

Since 2019, East Malaysian states implemented sales tax on petroleum products, aligning with the oil and gas (O&G) sector's pivotal role in Sarawak's economic and fiscal performance. In 2023, the tax on petroleum and liquified natural gas (LNG) contributed to almost a third of total revenue.

Sarawak holds more than half of Malaysia's gas reserves, as the primary producer and exporter of the country's LNG. – MARC Ratings

Read full publication at <https://www.marc.com.my/rating-announcements/marc-ratings-affirms-sarawaks-sub-sovereign-rating-at-aaa/>

# NEWS UPDATE

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

## **Junk bonds win over investors seeking calm from market storm**

Junk bonds don't seem quite so junky anymore. US investors are piling into an asset class that has grown a little safer in recent years, and in recent weeks has drawn investors seeking a safe harbour from market turbulence.

Last year, about 51% of the US high-yield index was in the higher-rated BB category, compared to a long-term average of 40%, according to JPMorgan Chase & Co analysts led by Nelson Jantzen. A popular trade right now is selling leveraged loans and buying better-rated junk bonds, said Benjamin Burton, the global head of leveraged finance syndicate at Barclays plc.

As tariffs from the White House threaten to damage some companies' balance sheets, leveraged finance investors are searching for debt tied to relatively stable companies that can absorb the potential impact from a trade war.

They are finding that in the high-yield bond market, which has picked up former investment-grade names while losing some of its riskiest members to the nascent private credit sector. Optimism about multiple Federal Reserve interest-rate cuts this year has raised the appeal of bonds, which offer fixed-rate returns. – The Edge Malaysia

Read full publication at <https://theedgemaalaysia.com/node/749503>

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