



# NEWS UPDATE

10 April 2025

# MARKET SUMMARY

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

US Treasury	Yield 9 April 25	Daily Change bps	Yield 8 April 25	Weekly Change bps	Yield 2 April 25	Monthly Change bps	Yield 7 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.91	20	3.71	2	3.89	-10	4.01	-36	4.27
5 YEAR	4.06	18	3.88	11	3.95	-3	4.09	-32	4.38
7 YEAR	4.20	15	4.05	13	4.07	-1	4.21	-28	4.48
10 YEAR	4.34	8	4.26	14	4.20	2	4.32	-24	4.58

MGS	Yield 9 April 25	Daily Change bps	Yield 8 April 25	Weekly Change bps	Yield 2 April 25	Monthly Change bps	Yield 7 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.36	3	3.33	-1	3.37	-4	3.40	-12	3.48
5 YEAR	3.47	5	3.42	-8	3.55	-11	3.58	-15	3.62
7 YEAR	3.67	11	3.56	-3	3.70	-5	3.72	-10	3.77
10 YEAR	3.77	8	3.69	1	3.76	0	3.77	-5	3.82

GII	Yield 9 April 25	Daily Change bps	Yield 8 April 25	Weekly Change bps	Yield 2 April 25	Monthly Change bps	Yield 7 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.47	8	3.39	-3	3.50	-7	3.54	14	3.33
5 YEAR	3.54	5	3.49	-4	3.58	-5	3.59	-8	3.62
7 YEAR	3.66	10	3.56	-3	3.69	-7	3.73	-8	3.74
10 YEAR	3.76	7	3.69	0	3.76	-3	3.79	-7	3.83

AAA	Yield 9 April 25	Daily Change bps	Yield 8 April 25	Weekly Change bps	Yield 2 April 25	Monthly Change bps	Yield 7 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.72	3	3.69	-1	3.73	-4	3.76	-11	3.83
5 YEAR	3.78	4	3.74	-1	3.79	-5	3.83	-17	3.95
7 YEAR	3.84	5	3.79	-1	3.85	-6	3.90	-15	3.99
10 YEAR	3.90	4	3.86	-1	3.91	-7	3.97	-14	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.

## **MARC Ratings affirms Top Glove unit's RM3.0 billion IMTN/ Perpetual Sukuk Programme ratings at AA-<sub>IS(CG)</sub>/A<sub>IS(CG)</sub>**

MARC Ratings has affirmed its ratings on funding vehicle TG Treasury Berhad's RM3.0 billion Islamic Medium-Term Notes (IMTN)/Perpetual Sukuk Programme at AA-<sub>IS(CG)</sub>/A<sub>IS(CG)</sub>. The outlook on the ratings is stable.

The IMTN/ Perpetual Sukuk carry an irrevocable and unconditional guarantee from TG Treasury's parent Top Glove Corporation Bhd (Top Glove); therefore, the senior-ranked IMTN rating reflects the corporate credit rating of the parent company.

Top Glove's market position as a key global glove manufacturer, its well-established operating track record, and strong liquidity position remain key rating drivers. The corporate credit rating is mainly moderated by the prevailing weak pricing environment for gloves and the low profit margins that provide limited buffers for cost increases.

For the first half of financial year ending August 31, 2025 (1HFY2025), revenue rose 69.5% y-o-y to RM1.8 billion, supported by customers' ongoing restocking activities and a sharp rise in orders from Europe as China glove makers ramped up sales to the US prior to the tariff increase on imports from the country. – MARC Ratings

Read full publication <https://www.marc.com.my/rating-announcements/marc-ratings-affirms-top-glove-units-rm3-0-billion-imtn-perpetual-sukuk-programme-ratings-at-aa-iscg-aiscg/>

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

## **Sukuk markets vulnerable to tariff-driven global volatilities: Fitch**

The global sukuk market is not immune to mounting global volatilities, Fitch Ratings warned, pointing to the recent US tariff hikes on April 2 as a potential factor that could dampen market appetite. Despite this, the rating agency expects continued growth in 2025, supported by rising funding needs in core markets, investor diversification goals, strong Islamic investor demand, and ongoing regulatory reforms in debt capital markets (DCM).

Following a vibrant first quarter for US dollar-denominated sukuk, Fitch anticipates a seasonal slowdown during the summer months, with issuance expected to regain momentum in the latter half of the year.

"However, the sukuk market is not immune from the surge in global volatilities, as most recently caused by the US government's tariff rises on April 2, which could affect market appetite. This is in addition to risks from sharia-compliance requirements and risks facing emerging markets (EMs) and OIC countries in general. However, the sukuk market's credit profile is broadly stable," it said in a note today.

Fitch also noted that in Malaysia, the largest sukuk market, debt capital market activity is likely to slow as the government aims to reduce federal debt. – New Straits Times

Read full publication at <https://www.nst.com.my/business/corporate/2025/04/1199439/sukuk-markets-vulnerable-tariff-driven-global-volatilities-fitch>

# NEWS UPDATE

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

## **US bond rout leaves investors bruised despite Trump pause on tariffs**

U.S. Treasury investors were left bruised on Wednesday despite a temporary pause in U.S. tariffs, as some funds were forced to sell bonds in a dash for cash while others called into question the bonds' status as the world's safest asset.

Yields on 10-year Treasury notes, which had jumped to a seven-week high, maintained higher levels after President Donald Trump said on Wednesday he authorized a 90-day pause for most of his new tariffs but was raising the tariff rate for China to 125%, effective immediately.

At different points during volatile trading, the run-up in yields so far this week topped the biggest weekly jump since 2001. The dollar, also a traditional safe haven but which had weakened against other major currencies, rebounded, as did U.S. stocks, after Trump's announcement.

Analysts and investors across the globe pointed to the sell-off in Treasuries this week as evidence that confidence in the world's biggest economy has been shaken. "The market has lost faith in U.S. assets," Deutsche Bank analysts wrote in a research note earlier on Wednesday before Trump's announcement. – Reuters

Read full publication at <https://www.reuters.com/markets/global-markets-tariffs-bonds-2025-04-09/>

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