



NEWS UPDATE

19 March 2025

MARKET SUMMARY

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

US Treasury	Yield 18 March 25	Daily Change bps	Yield 17 March 25	Weekly Change bps	Yield 11 February 25	Monthly Change bps	Yield 18 February 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	4.01	-2	4.03	-27	4.28	-32	4.33	-26	4.27
5 YEAR	4.07	-4	4.11	-30	4.37	-33	4.40	-31	4.38
7 YEAR	4.18	-3	4.21	-27	4.45	-30	4.48	-30	4.48
10 YEAR	4.29	-2	4.31	-25	4.54	-26	4.55	-29	4.58

MGS	Yield 17 March 25*	Daily Change bps	Yield 14 March 25	Weekly Change bps	Yield 10 February 25	Monthly Change bps	Yield 17 February 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.36	-3	3.39	-8	3.44	-9	3.45	-12	3.48
5 YEAR	3.56	0	3.56	-6	3.62	-5	3.61	-6	3.62
7 YEAR	3.70	-1	3.71	-8	3.78	-7	3.77	-7	3.77
10 YEAR	3.76	0	3.76	-6	3.82	-3	3.79	-6	3.82

*Malaysia Market closed on 18 March in observance of Nuzul Al-Quran Day Holiday

GII	Yield 17 March 25*	Daily Change bps	Yield 14 March 25	Weekly Change bps	Yield 10 February 25	Monthly Change bps	Yield 17 February 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.54	0	3.54	-1	3.55	-1	3.55	21	3.33
5 YEAR	3.58	-1	3.59	-5	3.63	-4	3.62	-4	3.62
7 YEAR	3.71	0	3.71	-7	3.78	-7	3.78	-3	3.74
10 YEAR	3.77	0	3.77	-5	3.82	-4	3.81	-6	3.83

AAA	Yield 17 March 25*	Daily Change bps	Yield 14 March 25	Weekly Change bps	Yield 10 February 25	Monthly Change bps	Yield 17 February 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.75	0	3.75	-5	3.80	-5	3.80	-8	3.83
5 YEAR	3.81	0	3.81	-7	3.88	-7	3.88	-14	3.95
7 YEAR	3.89	0	3.89	-5	3.94	-4	3.93	-10	3.99
10 YEAR	3.95	0	3.95	-4	3.99	-4	3.99	-9	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.

Inflation likely to remain tame

With February's consumer price index (CPI) data to be released later this week, economists are not counting out exploitative and opportunistic price increases, although they are largely predicting that inflation will remain stable.

Following January's 1.7% and 1.8% year-on-year (y-o-y) rise in headline and core inflation respectively, experts are confident that February will likely be the same Economist Geoffrey Williams pointed out that there are no particular inflationary factors to consider across the board.

However, it is interesting to note that following the civil servant salary adjustment last December, January's data pointed to segments such as restaurants and accommodation as well as food and beverage being drivers for price increases.

This led Williams to remark that previous price rises did appear to show businesses could exploit positive policy developments such as higher minimum wages to pass on price hikes to consumers.

"It is not clear that this is justified on cost terms or if it reflects a lack of competition. It could be a tacit collusion among businesses to take advantage of the situation and pass on costs." – The Star

Read full publication <https://www.thestar.com.my/business/business-news/2025/03/18/inflation-likely-to-remain-tame>

NEWS UPDATE

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

Malaysians spent over RM700 billion on e-commerce in 2024, making up 36.7% of GDP

Malaysians spent an estimated RM707.9 billion on e-commerce platforms in 2024, accounting for 36.7% of the nation's gross domestic product (GDP), according to Bank Muamalat Malaysia Berhad's Chief Economist, Dr Mohd Afzanizam Abdul Rashid. He explained that this estimate is based on 2024 data from the Department of Statistics Malaysia (DOSM), which shows a 15.4% annual growth in e-commerce spending among Malaysians.

“This means that more than one-third of Malaysia's GDP comes from e-commerce spending, a significant increase compared to 2015 when it was only 16.6%. From this RM707.9 billion, if we divide it by Malaysia's population of 34 million in 2024, the per capita e-commerce spending is RM20,820 per year, or RM1,735 per month, which is roughly RM57.83 per day,” he told Sinar Harian.

He noted that logically, Malaysians' online spending was on the rise, positively impacting the country's economic growth. He added that this trend benefits consumers by offering more choices while also serving as a source of government revenue through the Low-Value Goods (LVG) tax, which helps strengthen Malaysia's financial position. – The Sun

Read full publication at <https://thesun.my/malaysia-news/malaysians-spent-over-rm700-billion-on-e-commerce-in-2024-making-up-367-of-gdp-1L13816079>

NEWS UPDATE

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

Fed officials prepare to lay down marker on impact of Trump policies

New economic projections from Federal Reserve officials this week will provide the most tangible evidence yet of how U.S. central bankers view the likely impact of Trump administration policies that have clouded a previously solid economic outlook.

Top forecasters have marked down their expectations for growth this year, upped the perceived risk of recession, and anticipate higher inflation as President Donald Trump's stiff new tariffs on imports filter through global markets, with even broader levies anticipated next month.

Starting from what some policymakers called a "sweet spot" of steady growth and balanced risks, more difficult scenarios are suddenly in play with a mounting sense of uncertainty around forecasts and tumbling stock markets.

"A 'soft landing' is still likely," with the economy continuing to grow and inflation ebbing down to the Fed's 2% target, said Beth Ann Bovino, chief economist for U.S. Bank. Still ... we are starting to see several shocks. Trade wars ... Consumer expectations signaling recession fears and inflation fears," Bovino said, with Fed policy also uncertain if the Trump administration's tariff plans rekindle the price pressures the central bank is trying to tame. – Reuters

Read full publication at <https://www.reuters.com/markets/us/fed-officials-prepare-lay-down-marker-impact-trump-policies-2025-03-17/>

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