



# NEWS UPDATE

22 April 2025

# MARKET SUMMARY

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

US Treasury	Yield 21 April 25	Daily Change bps	Yield 17 April 25*	Weekly Change bps	Yield 14 April 25	Monthly Change bps	Yield 21 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.77	-5	3.82	-10	3.87	-15	3.92	-50	4.27
5 YEAR	3.97	2	3.95	-5	4.02	-3	4.00	-41	4.38
7 YEAR	4.19	6	4.13	-1	4.20	7	4.12	-29	4.48
10 YEAR	4.42	8	4.34	4	4.38	17	4.25	-16	4.58

\*US Market closed on 18 April in observance of Good Friday Day Holiday

MGS	Yield 21 April 25	Daily Change bps	Yield 18 April 25	Weekly Change bps	Yield 14 April 25	Monthly Change bps	Yield 21 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.31	-3	3.34	-7	3.38	-4	3.35	-17	3.48
5 YEAR	3.37	-5	3.42	-12	3.49	-17	3.54	-25	3.62
7 YEAR	3.54	-7	3.61	-11	3.65	-14	3.68	-23	3.77
10 YEAR	3.64	-5	3.69	-10	3.74	-9	3.73	-18	3.82

GII	Yield 21 April 25	Daily Change bps	Yield 18 April 25	Weekly Change bps	Yield 14 April 25	Monthly Change bps	Yield 21 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.32	-3	3.35	-13	3.45	-18	3.50	-1	3.33
5 YEAR	3.44	-5	3.49	-12	3.56	-13	3.57	-18	3.62
7 YEAR	3.53	-5	3.58	-13	3.66	-15	3.68	-21	3.74
10 YEAR	3.68	-2	3.70	-5	3.73	-6	3.74	-15	3.83

AAA	Yield 21 April 25	Daily Change bps	Yield 18 April 25	Weekly Change bps	Yield 14 April 25	Monthly Change bps	Yield 21 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.67	-2	3.69	-4	3.71	-6	3.73	-16	3.83
5 YEAR	3.72	-2	3.74	-5	3.77	-7	3.79	-23	3.95
7 YEAR	3.78	-2	3.80	-6	3.84	-9	3.87	-21	3.99
10 YEAR	3.85	-2	3.87	-6	3.91	-8	3.93	-19	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.

## **RAM Ratings affirms Koperasi Co-opbank Pertama Malaysia's A3/P2 ratings**

RAM Ratings has affirmed Koperasi Co-opbank Pertama Malaysia Berhad's (CBP or the Group) A3/Stable/P2 financial institution ratings. The ratings reflect CPB's healthy asset quality and strong loss absorption capacity, moderated by a small franchise, portfolio concentration, and weaker-than peers' funding and profitability profile.

The ratings also factor a credit uplift based on RAM's assessment of a "moderate" likelihood of extraordinary government support for CBP, given its position as the second largest of five premier cooperatives in the country.

The Group's asset quality is underpinned by a low-risk personal financing portfolio (82% of total financing), largely comprising non-discretionary salary-deducted facilities extended to civil servants, administered by Biro Perkhidmatan Angkasa.

Its gross impaired financing (GIF) ratio stayed stable at 1.7% as of end-December 2024, with GIF coverage adequate at 105.6%. Notwithstanding rapid loan growth in recent periods (3-year CAGR: 22.6%), we expect asset quality to remain manageable. – RAM Ratings

Read full publication <https://www.ram.com.my/pressrelease/?prviewid=6909>

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

## **Banking sector may face margin pressure amid potential OPR cut**

The banking sector may face margin compression as Bank Negara Malaysia is anticipated to cut the Overnight Policy Rate (OPR) in response to rising tariff tensions. Nevertheless, Hong Leong Investment Bank Bhd (HLIB Research) believes the impact on banks will be more contained this time around, compared to previous unanticipated rate reductions.

"This is primarily because banks are likely to adopt a more proactive stance in anticipation of potential easing by shortening fixed deposit (FD) tenures to enable faster repricing at lower cost and moderating FD growth to avoid overexposure ahead of rate adjustments," HLIB Research said in a note.

The research house added that high-cost campaign FD rates are also expected to ease more noticeably within six to nine months after an OPR reduction, as banks seize the opportunity to optimise and expand their net interest margins (NIM).

"Also, we expect pricey campaign FD rates to moderate more substantially within 6-9 months post-OPR cut, as banks capitalise on the opportunity to stretch their net interest margin (NIM) expansion," it said in a note. – New Straits Times

Read full publication at <https://www.nst.com.my/business/corporate/2025/04/1204987/banking-sector-may-face-margin-pressure-amid-potential-opr-cut>

# NEWS UPDATE

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

## 10-year Treasury yield rises as investors weigh Trump's criticism of Powell

The yield on the 10-year U.S. Treasury note rose Monday as investors weighed concerns over tariffs and comments by President Donald Trump criticizing Federal Reserve Chair Jerome Powell. The benchmark 10-year Treasury yield was 8 basis points higher at 4.409%. The 2-year Treasury yield was 3 basis points lower to 3.764%. Trump on Monday ramped up his attacks on Powell, calling him a “major loser” and urging him to lower rates immediately in a Truth Social post.

“With these costs trending so nicely downward, just what I predicted they would do, there can almost be no inflation, but there can be a SLOWING of the economy unless Mr. Too Late, a major loser, lowers interest rates, NOW,” Trump wrote.

The increasing tension sent ripples through other markets too. Stocks sold off, while the dollar reached levels not seen in three years. Gold, meanwhile, spiked to a record high above \$3,400 per ounce.

“President Trump’s increasingly confrontational posture against Fed Chair Jerome Powell makes investors wonder if the central bank’s inflation mandate will go out the window during his term,” wrote Interactive Brokers senior economist José Torres. – CNBC

Read full publication at <https://www.cnbc.com/2025/04/21/10-year-treasury-yield-rises-as-investors-weigh-trumps-criticism-of-powell.html>

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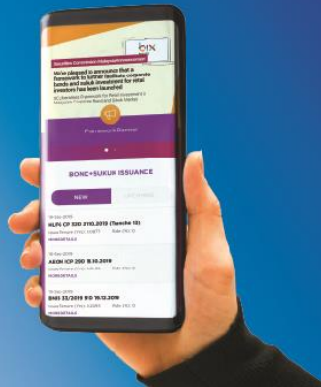
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