



NEWS UPDATE

11 April 2025

MARKET SUMMARY

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

US Treasury	Yield 10 April 25	Daily Change bps	Yield 9 April 25	Weekly Change bps	Yield 3 April 25	Monthly Change bps	Yield 10 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.85	-6	3.91	17	3.68	-6	3.91	-42	4.27
5 YEAR	4.04	-2	4.06	29	3.75	6	3.98	-34	4.38
7 YEAR	4.21	1	4.20	33	3.88	11	4.10	-27	4.48
10 YEAR	4.40	6	4.34	34	4.06	18	4.22	-18	4.58

MGS	Yield 10 April 25	Daily Change bps	Yield 9 April 25	Weekly Change bps	Yield 3 April 25	Monthly Change bps	Yield 10 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.38	2	3.36	5	3.33	-2	3.40	-10	3.48
5 YEAR	3.43	-4	3.47	-9	3.52	-14	3.57	-19	3.62
7 YEAR	3.65	-2	3.67	-3	3.68	-7	3.72	-12	3.77
10 YEAR	3.71	-6	3.77	-2	3.73	-6	3.77	-11	3.82

GII	Yield 10 April 25	Daily Change bps	Yield 9 April 25	Weekly Change bps	Yield 3 April 25	Monthly Change bps	Yield 10 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.42	-5	3.47	-3	3.45	-12	3.54	9	3.33
5 YEAR	3.54	0	3.54	-2	3.56	-5	3.59	-8	3.62
7 YEAR	3.63	-3	3.66	-2	3.65	-10	3.73	-11	3.74
10 YEAR	3.73	-3	3.76	0	3.73	-4	3.77	-10	3.83

AAA	Yield 10 April 25	Daily Change bps	Yield 9 April 25	Weekly Change bps	Yield 3 April 25	Monthly Change bps	Yield 10 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.71	-1	3.72	-1	3.72	-4	3.75	-12	3.83
5 YEAR	3.77	-1	3.78	-2	3.79	-5	3.82	-18	3.95
7 YEAR	3.83	-1	3.84	-2	3.85	-7	3.90	-16	3.99
10 YEAR	3.89	-1	3.90	-2	3.91	-8	3.97	-15	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 affirms RP Hydro's AA3/Stable sukuk rating

RAM Ratings has affirmed the AA3/Stable rating of RP Hydro (Kelantan) Sdn Bhd's (RP Hydro) RM975 mil ASEAN Green SRI Sukuk (2023/2043) (Senior Sukuk). The rating reflects the transaction's expected sturdy cashflow coverages reflecting strong project economics of RP Hydro's three small run-of-river hydropower plants (the Projects), underscored by the favourable terms of respective 21-year renewable energy power purchase agreements with Tenaga Nasional Berhad (TNB), the offtaker.

The three plants in Kuala Geris (25 MW), Kemubu (29 MW) and Serasa (30 MW) sit along Sungai Galas in Kelantan. As of 30 November 2024, the Projects were 16.39% complete. Though behind the scheduled 24.28% – due to setbacks in obtaining regulatory and detailed design approvals – physical construction remains largely on track, with only minor delays.

We understand that this puts the overall progress approximately two to three months behind schedule compared to management's expectations. To catch up to the 36-month completion target by August 2026 and maintain within the agreed RM915.0 mil fixed-price lump-sum turnkey EPCC contract, the engineering, procurement, construction and commissioning (EPCC) contractors are revising the construction schedule. – RAM Ratings

Read full publication <https://www.ram.com.my/pressrelease/?prviewid=6904>

NEWS UPDATE

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

No rush to adjust GDP growth forecast yet, says BNM governor

Bank Negara Malaysia (BNM) is not in a hurry to revise its 2025 growth forecast of 4.5% to 5.5% for Malaysia's gross domestic product (GDP), despite the tariff upheaval initiated by US President Donald Trump.

This is because the central bank had already factored in the potential tariff impact of the new Trump administration when it first made the projection, according to BNM governor Datuk Seri Abdul Rasheed Ghaffour.

That said, Abdul Rashed said the country's projected GDP growth range is under review, because the 24% tariff announced on Malaysian exports to the US was higher than anticipated.

“When we came up with the 4.5% to 5.5% range in the annual report, we actually took into account some potential impact of this tariff announcement,” Abdul Rasheed told reporters following the Asean Investment Conference 2025 on Thursday.

“But the size of the tariff was huge. It’s bigger than we expected. It’s bigger than what others globally expected as well,” he said. “So, based on that, surely there will be some impact in terms of our growth range.” – The Edge Malaysia

Read full publication at <https://theedgemalaysia.com/node/751040>

NEWS UPDATE

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

10-year Treasury yield pulls back after light March inflation report

U.S. Treasury yields moved lower on Thursday as the market received positive news on inflation and investors breathed a sigh of relief after President Donald Trump enacted a 90-day tariff reprieve on most countries, reversing a sharp sell-off in bonds.

The 10-year Treasury yield was lower by 1 basis point at 4.386%, and the 2-year Treasury yield also dropped more than 12 basis points to 3.827%. On Wednesday, the 10-year Treasury climbed to over 4.51% at its highest, driven by unusual volatility in the bond market.

Bond traders appeared to be encouraged by a cooler-than-expected inflation report for March. The latest reading for the consumer price index showed a 2.4% year over year increase. Economists were expecting a rise of 2.6%, according to Dow Jones.

Thursday's moves came one day after Trump announced a 90-day tariff "pause" on all countries affected, which involves bringing the rate "down to a universal 10% tariff" during that time. This reprieve excluded China, which now faces cumulative duties of 145% on its goods, the White House confirmed to CNBC on Thursday. – CNBC

Read full publication at <https://www.cnbc.com/2025/04/10/us-treasury-yields-investors-welcome-trumps-tariff-pause.html>

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