



# NEWS UPDATE

4 April 2025

# MARKET SUMMARY

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

US Treasury	Yield 3 April 25	Daily Change bps	Yield 2 April 25	Weekly Change bps	Yield 27 March 25	Monthly Change bps	Yield 3 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.68	-21	3.89	-32	4.00	-25	3.93	-59	4.27
5 YEAR	3.75	-20	3.95	-34	4.09	-22	3.97	-63	4.38
7 YEAR	3.88	-19	4.07	-35	4.23	-18	4.06	-60	4.48
10 YEAR	4.06	-14	4.20	-32	4.38	-10	4.16	-52	4.58

MGS	Yield 3 April 25	Daily Change bps	Yield 2 April 25	Weekly Change bps	Yield 27 March 25	Monthly Change bps	Yield 3 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.33	-4	3.37	-6	3.39	-10	3.43	-15	3.48
5 YEAR	3.52	-3	3.55	-4	3.56	-7	3.59	-10	3.62
7 YEAR	3.68	-2	3.70	-3	3.71	-7	3.75	-9	3.77
10 YEAR	3.73	-3	3.76	-5	3.78	-6	3.79	-9	3.82

GII	Yield 3 April 25	Daily Change bps	Yield 2 April 25	Weekly Change bps	Yield 27 March 25	Monthly Change bps	Yield 3 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.45	-5	3.50	-6	3.51	-10	3.55	12	3.33
5 YEAR	3.56	-2	3.58	-2	3.58	-7	3.63	-6	3.62
7 YEAR	3.65	-4	3.69	-5	3.70	-11	3.76	-9	3.74
10 YEAR	3.73	-3	3.76	-5	3.78	-8	3.81	-10	3.83

AAA	Yield 3 April 25	Daily Change bps	Yield 2 April 25	Weekly Change bps	Yield 27 March 25	Monthly Change bps	Yield 3 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.72	-1	3.73	-1	3.73	-6	3.78	-11	3.83
5 YEAR	3.79	0	3.79	0	3.79	-5	3.84	-16	3.95
7 YEAR	3.85	0	3.85	-1	3.86	-5	3.90	-14	3.99
10 YEAR	3.91	0	3.91	-1	3.92	-6	3.97	-13	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.

## **OCBC cuts Malaysia's GDP forecast to 4.3%, expects rate cuts in the region**

OCBC Bank Malaysia, in a report, said economic analysts have revealed that ASEAN economies are facing significant challenges due to US President Donald Trump's recently announced "reciprocal tariffs." The report indicates that the tariff rates are much higher than initially expected, posing a substantial threat to the region's economic outlook.

The bank's analysis highlights that several ASEAN countries are particularly vulnerable. Cambodia, Laos, Vietnam, and Myanmar are projected to be the hardest hit, with significant impacts also expected for Thailand, Indonesia, Malaysia, and the Philippines.

India's differential tariffs are also noted, alongside existing trade restrictions outlined in the 2025 National Trade Estimate (NTE). In response to these developments, OCBC Bank has revised its 2025 GDP growth forecasts downward for the ASEAN region, reflecting the anticipated economic drag caused by the tariffs.

The report also suggests that central banks in the region are likely to adopt a more accommodative monetary policy stance, with potential interest rate cuts expected in the latter half of 2025 to support growth. – Business Today

Read full publication <https://www.businesstoday.com.my/2025/04/03/ocbc-cuts-malaysias-gdp-forecast-to-4-3-expects-rate-cuts-in-the-region/>

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

## **Malaysia rules out retaliatory tariffs, explores measures to mitigate export impact**

The Ministry of Investment, Trade & Industry (MITI) takes the recent 10% tariff hike and reciprocal tariffs imposed by the United States on Malaysian exports seriously and is actively engaging with US authorities to seek solutions that uphold the spirit of free and fair trade.

“In upholding such spirit, Malaysia is not considering retaliatory tariffs,” it said in a statement. MITI noted that the US tariffs affect many countries with potentially significant implications for global trade and growth.

The National Geoeconomic Command Centre (NGCC), recently approved by the Cabinet, will assess the impact of the US announcement and explore a comprehensive, multi-pronged strategy to mitigate the effects of these tariffs on the economy and industries.

The NGCC’s key focus is to ensure the Malaysian economy remains competitive amidst these volatile times. According to the US Bureau of Economic Analysis, Malaysia ranks 15th on the US list with a trade surplus of US\$24.8bil in 2024. – The Star

*Read full publication at <https://www.thestar.com.my/business/business-news/2025/04/03/malaysia-rules-out-retaliatory-tariffs-explores-measures-to-mitigate-export-impact>*

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

## **10-year Treasury yield falls to lowest level since October after Trump unveils sweeping tariffs**

U.S. Treasury yields fell sharply on Thursday after President Donald Trump unveiled sweeping “reciprocal tariffs,” which raised concerns about the possibility of a global trade war and sparked a major flight to safety away from risk assets. The 10-year Treasury yield dropped 15 basis points to 4.045%, touching levels not seen since October.

The 2-year Treasury yield shed 20 basis points to trade at 3.704%. The tariff measure signed by Trump sets a baseline tariff of 10% across the board, which will take effect April 5. It also includes a slew of steep tariff rates on more than 180 countries and territories, including 34% on China, 20% on the European Union, 46% on Vietnam and 32% on Taiwan.

“We will charge them approximately half of what they are and have been charging us,” Trump said in a press conference from the White House Rose Garden. “So, the tariffs will not be a full reciprocal.”

That halved figure includes “the combined rate of all their tariffs, nonmonetary barriers and other forms of cheating,” he added. – CNBC

Read full publication at <https://www.cnbc.com/2025/04/03/us-treasury-yields-trumps-tariffs-raise-concerns-of-trade-war.html>

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