



NEWS UPDATE

8 April 2025

MARKET SUMMARY

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

| US Treasury | Yield 7 April 25 | Daily Change bps | Yield 4 April 25 | Weekly Change bps | Yield 31 March 25 | Monthly Change bps | Yield 7 March 25 | YTD Change bps | Yield 31 Dec 24 |
|-------------|---------------------|------------------------|---------------------|-------------------------|----------------------|--------------------------|---------------------|----------------------|--------------------|
| 3 YEAR | 3.72 | 6 | 3.66 | -17 | 3.89 | -29 | 4.01 | -55 | 4.27 |
| 5 YEAR | 3.82 | 10 | 3.72 | -14 | 3.96 | -27 | 4.09 | -56 | 4.38 |
| 7 YEAR | 3.97 | 13 | 3.84 | -12 | 4.09 | -24 | 4.21 | -51 | 4.48 |
| 10 YEAR | 4.15 | 14 | 4.01 | -8 | 4.23 | -17 | 4.32 | -43 | 4.58 |

| MGS | Yield 7 April 25 | Daily Change bps | Yield 4 April 25 | Weekly Change bps | Yield 28 March 25* | Monthly Change bps | Yield 7 March 25 | YTD Change bps | Yield 31 Dec 24 |
|---------|---------------------|------------------------|---------------------|-------------------------|-----------------------|--------------------------|---------------------|----------------------|--------------------|
| 3 YEAR | 3.28 | 0 | 3.28 | -10 | 3.38 | -12 | 3.40 | -20 | 3.48 |
| 5 YEAR | 3.37 | -4 | 3.41 | -19 | 3.56 | -21 | 3.58 | -25 | 3.62 |
| 7 YEAR | 3.50 | -6 | 3.56 | -22 | 3.72 | -22 | 3.72 | -27 | 3.77 |
| 10 YEAR | 3.66 | -1 | 3.67 | -11 | 3.77 | -11 | 3.77 | -16 | 3.82 |

*Malaysia Market closed on 31 March & 1 April in observance of Hari Raya Aidilfitri Day Holiday

| GII | Yield 7 April 25 | Daily Change bps | Yield 4 April 25 | Weekly Change bps | Yield 28 March 25* | Monthly Change bps | Yield 7 March 25 | YTD Change bps | Yield 31 Dec 24 |
|---------|---------------------|------------------------|---------------------|-------------------------|-----------------------|--------------------------|---------------------|----------------------|--------------------|
| 3 YEAR | 3.36 | -5 | 3.41 | -15 | 3.51 | -18 | 3.54 | 3 | 3.33 |
| 5 YEAR | 3.42 | -2 | 3.44 | -17 | 3.59 | -17 | 3.59 | -20 | 3.62 |
| 7 YEAR | 3.56 | 0 | 3.56 | -15 | 3.71 | -17 | 3.73 | -18 | 3.74 |
| 10 YEAR | 3.62 | -3 | 3.65 | -16 | 3.78 | -17 | 3.79 | -21 | 3.83 |

| AAA | Yield 7 April 25 | Daily Change bps | Yield 4 April 25 | Weekly Change bps | Yield 28 March 25* | Monthly Change bps | Yield 7 March 25 | YTD Change bps | Yield 31 Dec 24 |
|---------|---------------------|------------------------|---------------------|-------------------------|-----------------------|--------------------------|---------------------|----------------------|--------------------|
| 3 YEAR | 3.67 | -3 | 3.70 | -6 | 3.73 | -9 | 3.76 | -16 | 3.83 |
| 5 YEAR | 3.71 | -3 | 3.74 | -8 | 3.79 | -12 | 3.83 | -24 | 3.95 |
| 7 YEAR | 3.76 | -4 | 3.80 | -9 | 3.85 | -14 | 3.90 | -23 | 3.99 |
| 10 YEAR | 3.83 | -3 | 3.86 | -8 | 3.91 | -14 | 3.97 | -21 | 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.

No rush to revise GDP growth projections, says Amir Hamzah

The government will not rush to adjust the gross domestic product (GDP) growth estimates in response to US tariffs. Finance Minister II Datuk Seri Amir Hamzah Azizan said any changes to GDP growth projections will depend on the results of the special committee on US tariffs, led by Prime Minister Datuk Seri Anwar Ibrahim.

"As we all know, the tariff announcement was made last week. The GDP (growth projections) will be reestablished on what's the final outcome (of the discussions). One should not be too quick to make decisions and do rash things along the way," he told reporters at the Malaysia Open House Exhibition @ Asean 2025.

Amir Hamzah said the global financial markets have been "very challenging" the past week following US President Donald Trump's latest announcement on tariffs. However, the minister said the Malaysian market has been a lot more resilient than other markets due to institutional support.

"We have a lot of institutional support that has helped keep Malaysia more stable than others," he said. – New Straits Times

Read full publication <https://www.nst.com.my/business/economy/2025/04/1198541/no-rush-revise-gdp-growth-projections-says-amir-hamzah>

NEWS UPDATE

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

Zafrul: Global investments likely to see decline, Malaysia will not be spared

The Trump tariffs that will come into effect on April 9 will damage global investment sentiment, and Malaysia will not be spared, according to Investment, Trade and Industry Minister Tengku Datuk Seri Zafrul Abdul Aziz.

“We cannot deny this fact,” Zafrul told the press on Monday, adding that his ministry will be revising its foreign direct investment target for 2025.

The minister noted it is too early to gauge the impact and that quantifying it is even more difficult at this juncture. “But what’s important is for us to start assessing and find ways to mitigate this.”

US President Donald Trump announced last week an executive order imposing a 24% tariff on goods imported from Malaysia as part of a broader trade policy affecting all its trading partners. The tariff rates range from 10% to 50%.

The trade policy announcement sent markets worldwide tumbling. Zafrul explained that with the uncertainty, companies may put previously planned expansions on hold to conserve cash to weather potential trouble. – The Edge Malaysia

Read full publication at <https://theedgemalaysia.com/node/750488>

NEWS UPDATE

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

10-year Treasury yield rises back above 4% despite tariff threat to growth

The benchmark 10-year Treasury yield climbed back above the 4% level on Monday, even as President Donald Trump's tariffs sparked fears of an economic slowdown. The yield on the 10-year Treasury gained around 18 basis points at 4.166%. The 2-year Treasury yield advanced 8 points at 3.753%.

The 10-year Treasury yield's move higher comes even as traders raised their expectations for lower Federal Reserve rates on expectations for a weaker economy. Fed funds futures pricing is now indicating around a 50% chance that the central bank will lower rates by a quarter-percentage point at its May meeting and now sees the central bank cutting rates at least five times in 2025.

"Given the situation, I'm not sure international investors look at the U.S. as the safe haven as they have before, which is going to cause Treasury prices to fall and yields to go up," said Clark Bellin, chief investment officer at Bellwether Wealth.

Trump, along with his cabinet officials, have repeatedly highlighted their desires to bring down Treasury yields, which they said would reduce the cost of borrowing. Even on Monday, Trump wrote in a post on Truth Social that "interest rates are down" when yields were sharply lower early morning and called for the Fed to cut rates. – CNBC

Read full publication at <https://www.cnbc.com/2025/04/07/us-treasury-yields-investors-digest-impacts-of-tariffs.html>

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