



NEWS UPDATE

21 March 2025

MARKET SUMMARY

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

US Treasury	Yield 20 March 25	Daily Change bps	Yield 19 March 25	Weekly Change bps	Yield 13 February 25	Monthly Change bps	Yield 20 February 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.93	-2	3.95	-38	4.31	-34	4.27	-34	4.27
5 YEAR	4.01	-2	4.03	-38	4.39	-33	4.34	-37	4.38
7 YEAR	4.12	-2	4.14	-34	4.46	-31	4.43	-36	4.48
10 YEAR	4.24	-1	4.25	-28	4.52	-26	4.50	-34	4.58

MGS	Yield 20 March 25	Daily Change bps	Yield 19 March 25	Weekly Change bps	Yield 13 February 25	Monthly Change bps	Yield 20 February 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.36	3	3.33	-8	3.44	-9	3.45	-12	3.48
5 YEAR	3.54	0	3.54	-9	3.63	-6	3.60	-8	3.62
7 YEAR	3.68	-1	3.69	-10	3.78	-8	3.76	-9	3.77
10 YEAR	3.74	-1	3.75	-8	3.82	-6	3.80	-8	3.82

GII	Yield 20 March 25	Daily Change bps	Yield 19 March 25	Weekly Change bps	Yield 13 February 25	Monthly Change bps	Yield 20 February 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.50	-2	3.52	-6	3.56	-6	3.56	17	3.33
5 YEAR	3.57	0	3.57	-6	3.63	-5	3.62	-5	3.62
7 YEAR	3.69	0	3.69	-9	3.78	-8	3.77	-5	3.74
10 YEAR	3.74	-1	3.75	-8	3.82	-7	3.81	-9	3.83

AAA	Yield 20 March 25	Daily Change bps	Yield 19 March 25	Weekly Change bps	Yield 13 February 25	Monthly Change bps	Yield 20 February 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.73	-1	3.74	-7	3.80	-6	3.79	-10	3.83
5 YEAR	3.79	-1	3.80	-9	3.88	-7	3.86	-16	3.95
7 YEAR	3.87	-1	3.88	-7	3.94	-5	3.92	-12	3.99
10 YEAR	3.93	-1	3.94	-6	3.99	-5	3.98	-11	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.

Malaysian capital market hits record RM4.2t in 2024, driven by stock and bond growth

The size of Malaysia's capital market reached an all-time high of RM4.2 trillion in 2024, up from RM3.8 trillion in 2023, driven by growth in stock market capitalisation and outstanding bonds and sukuk. The assets under management (AUM) in the fund management industry also saw a record high of RM1.1 trillion, surpassing the RM1 trillion mark, due to strong global equity market performance.

Fund-raising activities saw significant growth, with RM138.9 billion raised in 2024, compared to RM127.7 billion in 2023. This included a record 55 IPOs, which raised RM7.42 billion, more than double the RM3.6 billion raised in the previous year.

Securities Commission Malaysia (SC) chairman, Datuk Mohammad Faiz Azmi, highlighted that the growth, particularly from bond and sukuk issuances, showed the capital market's resilience in supporting capital formation and the national economy.

Looking ahead, Faiz mentioned that the SC is drafting a new five-year capital market masterplan, focusing on areas such as improving financial security for retirees and promoting sustainable financing. – The Malaysian Reserve

Read full publication <https://themalaysianreserve.com/2025/03/20/malaysian-capital-market-hits-record-rm4-2t-in-2024-driven-by-stock-and-bond-growth/>

NEWS UPDATE

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

SC, Khazanah to introduce tokenisation of bonds, sukuk in 2025

The Securities Commission Malaysia (SC) is collaborating with Khazanah Nasional Bhd to introduce the tokenisation of bonds and sukuk this year, a move aimed at broadening retail participation in Malaysia's capital market.

SC executive chairman Datuk Mohammad Faiz Azmi said the initiative seeks to make bonds more accessible to retail investors, addressing the current limitation where only sophisticated investors can participate in certain bond issuances.

"One of the things that we will be announcing later this year is we're doing a kind of an experiment with Khazanah, to see how we can tokenise bonds. And the logic is, if you tokenise a bond, you don't have to buy the whole bond, you can just buy a percentage of it," he said during a press conference on Thursday in conjunction with the release of SC's Annual Report 2024.

"And the idea behind that is, then maybe we can do away with the sophisticated investor requirement," Faiz added. This initiative will allow SC and Khazanah to assess key functionalities such as smart contracts and custodial arrangements while evaluating the benefits and risks of blockchain-based securities. – The Edge Malaysia

Read full publication at <https://theedgemaalaysia.com/node/748647>

NEWS UPDATE

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

Treasury yields dip as investors weigh the state of the U.S. economy

U.S. Treasury yields dipped on Thursday as investors weighed the state of the U.S. economy a day after the Federal Reserve held interest rates steady. The benchmark 10-year Treasury note yield slipped more than 1 basis point to 4.237%, and the 2-year Treasury yield was more than 1 basis point lower at 3.962%.

In a widely expected move on Wednesday, the Federal Open Market Committee kept its key borrowing rate targeted in a range between 4.25% and 4.5%. Fed officials also outlined their rate projections for the year, saying they will see another half-percentage point of total rate cuts in 2025. The Fed typically moves in quarter-percentage-point increments, meaning this could translate into two reductions this year.

Federal Reserve Chair Jerome Powell said during a press conference following the decision that the central bank would keep interest rates elevated if required.

“If the economy remains strong, and inflation does not continue to move sustainably toward 2%, we can maintain policy restraint for longer,” he said. “If the labor market were to weaken unexpectedly, or inflation were to fall more quickly than anticipated, we can ease policy accordingly.” – CNBC

Read full publication at <https://www.cnbc.com/2025/03/20/us-treasury-yields-investors-weigh-the-state-of-the-us-economy-.html>

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