



NEWS UPDATE

29 April 2025

MARKET SUMMARY

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

US Treasury	Yield 28 April 25	Daily Change bps	Yield 25 April 25	Weekly Change bps	Yield 21 April 25	Monthly Change bps	Yield 28 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.67	-9	3.76	-10	3.77	-24	3.91	-60	4.27
5 YEAR	3.81	-7	3.88	-16	3.97	-17	3.98	-57	4.38
7 YEAR	4.01	-5	4.06	-18	4.19	-10	4.11	-47	4.48
10 YEAR	4.23	-6	4.29	-19	4.42	-4	4.27	-35	4.58

MGS	Yield 28 April 25	Daily Change bps	Yield 25 April 25	Weekly Change bps	Yield 21 April 25	Monthly Change bps	Yield 28 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.26	0	3.26	-5	3.31	-12	3.38	-22	3.48
5 YEAR	3.35	0	3.35	-2	3.37	-21	3.56	-27	3.62
7 YEAR	3.53	-2	3.55	-1	3.54	-19	3.72	-24	3.77
10 YEAR	3.65	-1	3.66	1	3.64	-12	3.77	-17	3.82

GII	Yield 28 April 25	Daily Change bps	Yield 25 April 25	Weekly Change bps	Yield 21 April 25	Monthly Change bps	Yield 28 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.30	2	3.28	-2	3.32	-21	3.51	-3	3.33
5 YEAR	3.41	0	3.41	-3	3.44	-18	3.59	-21	3.62
7 YEAR	3.52	0	3.52	-1	3.53	-19	3.71	-22	3.74
10 YEAR	3.65	-1	3.66	-3	3.68	-13	3.78	-18	3.83

AAA	Yield 28 April 25	Daily Change bps	Yield 25 April 25	Weekly Change bps	Yield 21 April 25	Monthly Change bps	Yield 28 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.67	0	3.67	0	3.67	-6	3.73	-16	3.83
5 YEAR	3.72	0	3.72	0	3.72	-7	3.79	-23	3.95
7 YEAR	3.79	0	3.79	1	3.78	-6	3.85	-20	3.99
10 YEAR	3.86	0	3.86	1	3.85	-5	3.91	-18	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.

DOSM: Malaysia's terms of trade increased 1.2% in March 2025

Malaysia's terms of trade increased by 1.2% month-on-month to 119.5 points in March 2025, said the Department of Statistics Malaysia (DOSM). Chief statistician Datuk Seri Dr Mohd Uzir Mahidin said that the trade expansion was driven by the increase in the index of mineral fuels (+2.0%), machinery and transport equipment (+1.3%), and food (+1.0%),

"Meanwhile, Malaysia's terms of trade edged up by 3.8% year-on-year from 115.2 points in March of the previous year," he said in a statement on Monday. Mohd Uzir said that Malaysia's export prices in March 2025 were up by 0.2% to 151.8 points, from 151.4 points in the previous month.

"The export unit value index edged up by 0.2% in March 2025, as compared to the previous month. This increase was primarily driven by an increment in the indices of food (+1.1%), inedible crude materials (+0.9%), and machinery and transport equipment (+0.8%)," he said.

Likewise, he stated that the export volume index grew by 15.9%, in line with the increment in the indexes of machinery and transport equipment (+28.8%), manufactured goods (+15.2%), and miscellaneous manufactured articles (+7.1%). – The Edge Malaysia

Read full publication <https://theedgemalaysia.com/node/753206>

NEWS UPDATE

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

CIMB expects OPR cut in July, UOB sees rate holding steady

CIMB Group Holdings Bhd's Treasury and Markets Research expects Bank Negara Malaysia (BNM) to cut the Overnight Policy Rate (OPR) by 25 basis points (bps) in July, as escalating tariff tensions and softer economic data weigh on Malaysia's growth outlook. The move is seen as a response to rising economic headwinds stemming from US-led trade measures and weakening domestic growth momentum.

"We anticipate that BNM will cut the OPR by 25bps to 2.75% on July 9, bypassing the May Monetary Policy Committee (MPC) meeting to allow the central bank to assess more macroeconomic data, particularly related to external trade following Liberation Day tariffs. The July MPC meeting also marks the end of the US' 90-day tariff pause," CIMB said.

The recommendation comes amid easing inflationary pressures and weaker-than-expected economic data. Malaysia's advance GDP estimate for the first quarter of 2025 (1Q25) came in at 4.4% year-on-year (YoY), below both CIMB's forecast of 4.5% and the Bloomberg consensus of 4.8%. – The Malaysian Reserve

Read full publication at <https://themalaysianreserve.com/2025/04/28/cimb-expects-opr-cut-in-july-uob-sees-rate-holding-steady/>

NEWS UPDATE

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

Treasury market's 'new world order' brings fear of the long bond

The “Sell America” trade that gripped markets this month has left a potentially lasting dent in investors’ willingness to hold the US government’s longest-maturity debt, a mainstay of its deficit-financing toolkit.

For bond managers at BlackRock Inc, Brandywine Global Investment Management and Vanguard Group Inc, the problem is that as President Donald Trump approaches his 100th day in office, he has generated a growing list of unknowns, forcing traders to focus on a broad array of issues beyond just the likely path of interest rates.

To name a few: What do Trump’s trade war, tax-cut agenda and scattergun policymaking mean for already weakening economic growth, sticky inflation and massive fiscal shortfalls? Will he again threaten to fire Federal Reserve Chair Jerome Powell? Is he actively seeking a weaker dollar?

The result is a heightened notion of risk that’s leading bond buyers to question the traditional haven status of US government debt and require higher yields on longer maturities. By one measure, that added cushion, which traders dub the term premium, is around the highest since 2014. – The Edge Malaysia

Read full publication at <https://theedgemaalaysia.com/node/753248>

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