



NEWS UPDATE

2 May 2025

MARKET SUMMARY

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

US Treasury	Yield 1 May 25	Daily Change bps	Yield 30 April 25	Weekly Change bps	Yield 24 April 25	Monthly Change bps	Yield 1 April 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.69	11	3.58	-11	3.80	-16	3.85	-58	4.27
5 YEAR	3.81	9	3.72	-10	3.91	-10	3.91	-57	4.38
7 YEAR	4.02	9	3.93	-9	4.11	-1	4.03	-46	4.48
10 YEAR	4.25	8	4.17	-7	4.32	8	4.17	-33	4.58

MGS	Yield 30 April 25*	Daily Change bps	Yield 29 April 25	Weekly Change bps	Yield 23 April 25	Monthly Change bps	Yield 28 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.26	0	3.26	-3	3.29	-12	3.38	-22	3.48
5 YEAR	3.34	-1	3.35	-5	3.39	-22	3.56	-28	3.62
7 YEAR	3.55	2	3.53	-1	3.56	-17	3.72	-22	3.77
10 YEAR	3.66	1	3.65	-1	3.67	-11	3.77	-16	3.82

*Malaysia Market closed on 1 May in observance of Labour Day Holiday

GII	Yield 30 April 25*	Daily Change bps	Yield 29 April 25	Weekly Change bps	Yield 23 April 25	Monthly Change bps	Yield 28 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.32	3	3.29	1	3.31	-19	3.51	-1	3.33
5 YEAR	3.42	0	3.42	-2	3.44	-17	3.59	-20	3.62
7 YEAR	3.53	1	3.52	-3	3.56	-18	3.71	-21	3.74
10 YEAR	3.62	-3	3.65	-6	3.68	-16	3.78	-21	3.83

AAA	Yield 30 April 25*	Daily Change bps	Yield 29 April 25	Weekly Change bps	Yield 23 April 25	Monthly Change bps	Yield 28 March 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.66	-1	3.67	-1	3.67	-7	3.73	-17	3.83
5 YEAR	3.71	-1	3.72	-2	3.73	-8	3.79	-24	3.95
7 YEAR	3.78	-1	3.79	-1	3.79	-7	3.85	-21	3.99
10 YEAR	3.86	0	3.86	0	3.86	-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.

HCK Capital launches RM2bil sukuk wakalah programme

HCK Capital Group Bhd's wholly owned subsidiary, HCK Cap Access Bhd, has lodged the necessary documents with the Securities Commission (SC) to establish a sukuk wakalah programme, with a value of up to RM2bil.

In a filing with Bursa Malaysia, the property developer said that the senior Sukuk Wakalah had been assigned a final credit rating of AIS by MARC Ratings Bhd, while the Perpetual Sukuk Wakalah shall remain unrated.

"The proceeds of the Sukuk Wakalah shall be utilised by HCK Cap Access to invest in the wakalah investments and shall be advanced by HCK Cap Access to HCK Capital, as the obligor of the sukuk wakalah programme via shariah compliant inter-co financing," HCK Capital said.

CIMB Investment Bank Bhd is the sole principal adviser, sole lead arranger, and joint lead manager for the Sukuk Wakalah programme. CIMB Islamic Bank Bhd serves as the shariah adviser for the programme, while Alliance Islamic Bank Bhd has been appointed as the joint lead manager for distribution. – The Star

Read full publication <https://www.thestar.com.my/business/business-news/2025/05/01/hck-capital-launches-rm2bil-sukuk-wakalah-programme>

NEWS UPDATE

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

RAM Ratings publishes enhanced Project Finance Rating Criteria

As part of its periodic review of rating criteria and methodology, RAM Ratings has updated its criteria for specific project finance sectors, namely for independent power producers (IPPs), toll road and Private-Finance-Initiative (PFI) or Public-Private-Partnership (PPP) projects.

The revisions incorporate the recent criteria enhancement introduced for extraordinary financial sponsor support for project finance transactions, which draws from our past experience, particularly in the post-pandemic economy.

Although RAM's fundamental rating framework for each of these infrastructure assets remain unchanged, we have made revisions to improve analytical clarity and for better transparency, to ensure that our assessment continues to accurately reflect the credit quality of project finance transactions.

Specifically, the revised Rating Methodology for Independent Power Producers elaborates our views on ESG risks and its impact on IPPs, while the updated Rating Methodology for Toll Road Projects provides further clarity on RAM's existing criteria. – RAM Ratings

Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=6918>

NEWS UPDATE

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

Bond market thinks Fed should cut rates, Treasury's Bessent says

The bond market is sending a signal that the Federal Reserve should be cutting interest rates, U.S. Treasury Secretary Scott Bessent said on Thursday, noting that yields on 2-year Treasury notes were lower than central bank's policy rate.

"We are seeing that two-year rates are now below fed funds rates, so that's a market signal that they think the Fed should be cutting," Bessent said in an interview on Fox Business Network's "Mornings with Maria" program.

The 2-year note yield on Thursday was about 3.57%, down about 5 basis points on the day and about three-quarters of a percentage point below the daily effective federal funds rate of 4.33%. The Fed's policy rate is set in a range of 4.25% to 4.50%, where it has been since December after it cut rates by a percentage point late last year.

Fed officials have been in a wait-and-see posture since as they assess the effects of President Donald Trump's new policies, particularly on how the sweeping tariffs on imported goods he has imposed will affect inflation, demand and the job market. – Reuters

Read full publication at <https://www.reuters.com/world/us/us-treasury-chief-urges-fed-cut-rates-2025-05-01/>

DISCLAIMER

No Offer

The information provided and services described in the BIX website are of a general nature, are not offers for investment and are not intended to be personalised financial advice to investor. The information provided in the BIX website is not intended to be a substitute for professional advice. Reliance should not be placed on the BIX website, and you should seek appropriate personalised financial advice from a qualified professional to suit your individual circumstances and risk profile.

Website Information

BIX website is a publisher of content supplied by third parties. While every effort is made to ensure the information on the BIX website is up-to-date and correct, the Company makes no representations or warranties of any kind, express or implied, about the accuracy, reliability, completeness, suitability or availability of the BIX website or the information provided on the BIX website from the sources. The information on the BIX website is subject to change at any time. Any reference on this BIX website to historical information and performance may not necessarily be a good guide to future performance. You are solely responsible for any actions you take or do not take by relying on such information. To the full extent legally allowable, the directors, associates, vendors and staff of the Company expressly disclaim all and any liability and responsibility to any person in respect of anything, and of the consequences of anything, done or omitted to be done by any such person in reliance, whether wholly or partially, upon the whole or any part of the contents of this BIX website.

Third party products and services

Through the BIX website you may be able to link to other websites which are not under the control of the [Company](#). The Company has no knowledge of or control over the nature, content, and availability of those websites. The Company does not sponsor, recommend, or endorse anything contained on these linked websites. The Company does not accept any liability of any description for any loss suffered by you by relying on anything contained or not contained on these linked websites. The Company accept no responsibility or liability for the content, use or availability of such websites. The Company shall not be liable for any and all liability for the acts, omissions and conduct of any third parties in connection with or related to your use of this site and/or our services.

SUBSCRIBE NOW

Head on to our website at **bixmalaysia.com** to learn more about Malaysia's Bond & Sukuk



DOWNLOAD NOW

Receive updates on your bond and sukuk via **BIX Malaysia mobile app**

REACH OUT TO US

Research & Business Development,
BIX Malaysia



feedback@bixmalaysia.com