



NEWS UPDATE

20 March 2025

MARKET SUMMARY

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

US Treasury	Yield 19 March 25	Daily Change bps	Yield 18 March 25	Weekly Change bps	Yield 12 February 25	Monthly Change bps	Yield 19 February 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.95	-6	4.01	-42	4.37	-35	4.30	-32	4.27
5 YEAR	4.03	-4	4.07	-45	4.48	-34	4.37	-35	4.38
7 YEAR	4.14	-4	4.18	-42	4.56	-32	4.46	-34	4.48
10 YEAR	4.25	-4	4.29	-37	4.62	-28	4.53	-33	4.58

MGS	Yield 19 March 25	Daily Change bps	Yield 17 March 25*	Weekly Change bps	Yield 12 February 25	Monthly Change bps	Yield 19 February 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.33	-3	3.36	-11	3.44	-12	3.45	-15	3.48
5 YEAR	3.54	-2	3.56	-9	3.63	-6	3.60	-8	3.62
7 YEAR	3.69	-1	3.70	-10	3.79	-7	3.76	-8	3.77
10 YEAR	3.75	-1	3.76	-7	3.82	-5	3.80	-7	3.82

*Malaysia Market closed on 18 March in observance of Nuzul Al-Quran Day Holiday

GII	Yield 19 March 25	Daily Change bps	Yield 17 March 25*	Weekly Change bps	Yield 12 February 25	Monthly Change bps	Yield 19 February 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.52	-2	3.54	-3	3.55	-4	3.56	19	3.33
5 YEAR	3.57	-1	3.58	-6	3.63	-5	3.62	-5	3.62
7 YEAR	3.69	-2	3.71	-10	3.79	-8	3.77	-5	3.74
10 YEAR	3.75	-2	3.77	-8	3.83	-6	3.81	-8	3.83

AAA	Yield 19 March 25	Daily Change bps	Yield 17 March 25*	Weekly Change bps	Yield 12 February 25	Monthly Change bps	Yield 19 February 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.74	-1	3.75	-6	3.80	-6	3.80	-9	3.83
5 YEAR	3.80	-1	3.81	-8	3.88	-7	3.87	-15	3.95
7 YEAR	3.88	-1	3.89	-6	3.94	-4	3.92	-11	3.99
10 YEAR	3.94	-1	3.95	-5	3.99	-4	3.98	-10	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.

RAM Ratings affirms AAA/Stable rating of Eternal Icon's Senior Class ASEAN Green MTNs

RAM Ratings has affirmed the AAA/Stable rating of the Senior Class ASEAN Green Second Medium-Term Notes (MTNs) issued by Eternal Icon Sdn Bhd (Eternal Icon or the Issuer) under its RM400.0 mil MTN Programme. Eternal Icon is a special-purpose vehicle incorporated to undertake the securitisation of Plaza 33, a 14-storey integrated office tower in Petaling Jaya.

The affirmation is premised on the transaction's superior collateral cover, as reflected in the loan to value ratio of 35.6% and stressed debt service coverage ratio of 2.97 times, based on RAM's assessed adjusted valuation of RM244.44 mil for Plaza 33.

Overall, Plaza 33 is viewed to have an above-average property profile, with a RAM Property Score of O-3.70 (maximum: O-5.00). Notably, its moderate leverage provides a sturdy collateral cover to buffer against risks of performance deterioration without affecting the rating.

In FY Dec 2024, Plaza 33's net property income was unchanged y-o-y at RM19.2 mil due to protracted delays in signing on new tenants. – RAM Ratings

Read full publication <https://www.ram.com.my/pressrelease/?prviewid=6891>

NEWS UPDATE

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

Malaysia's debt capital market likely to slow on fiscal consolidation: Fitch

Fitch Ratings anticipates a slowdown in Malaysia's debt capital market (DCM) activity in 2025, primarily due to reduced sovereign debt issuance. Despite this, the funding environment should remain stable, with the policy rate likely at 3% over the year.

The ratings agency also believes Malaysia will retain its position as the world's largest sukuk market, largely driven by the sovereign and supported by banks and corporates that seek to diversify funding through the DCM. However, the ratings agency said risks persist, such as ringgit volatility, interest rate and commodity price fluctuations, and global geopolitical events.

"As Malaysia retains its status as the world's largest sukuk market, sustained by a robust domestic debt capital market, we anticipate continued innovation and diversification within this sector," said Bashar Al Nator, Global Head of Islamic Finance at Fitch Ratings.

"Fitch believes the development of new financial products, a diverse range of issuers and investors alongside further regulatory reform will facilitate sustained capital market growth, despite the projected slowdown in issuance in 2025." – Business Today

Read full publication at <https://www.businesstoday.com.my/2025/03/19/malaysias-debt-capital-market-likely-to-slow-on-fiscal-consolidation-fitch/>

NEWS UPDATE

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

Key takeaways from the Fed's decision to hold interest rates steady amid Trump's tariff chaos

The Federal Reserve on Wednesday kept interest rates unchanged as central bank officials weigh the impact of President Donald Trump's aggressive economic agenda.

Wednesday's decision, which comes at the conclusion of the Fed's two-day monetary policy meeting, shows that central bankers are waiting for evidence that inflation is headed toward their 2% target — or that the economy is weakening more than expected. Those are the two outcomes that would put rate cuts back on the table.

Officials still expect to trim borrowing costs twice this year, according to their latest economic projections released Wednesday, though eight officials are predicting one or no cuts this year, compared to only four who expected that in December.

Fed Chair Jerome Powell in his post-meeting news conference acknowledged the high level of uncertainty among American consumers and businesses — a lot of it stemming from the Trump administration's "turmoil," he said. Powell said that "it remains seen how these developments affect future spending and investment." — CNN

Read full publication at <https://edition.cnn.com/2025/03/19/economy/fed-rate-decision-march/index.html>

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