



NEWS UPDATE

6 January 2025

MARKET SUMMARY

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

US Treasury	Yield 3 January 25	Daily Change bps	Yield 2 January 25	Weekly Change bps	Yield 27 December 24	Monthly Change bps	Yield 3 December 24	YTD Change bps	Yield 31 Dec 24
3 YEAR	4.32	3	4.29	-4	4.36	19	4.13	5	4.27
5 YEAR	4.41	3	4.38	-4	4.45	30	4.11	3	4.38
7 YEAR	4.51	4	4.47	-2	4.53	34	4.17	3	4.48
10 YEAR	4.60	3	4.57	-2	4.62	37	4.23	2	4.58

MGS	Yield 3 January 25	Daily Change bps	Yield 2 January 25	Weekly Change bps	Yield 27 December 24	Monthly Change bps	Yield 3 December 24	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.44	-3	3.47	-6	3.50	-2	3.46	-4	3.48
5 YEAR	3.60	-1	3.61	-3	3.63	3	3.57	-2	3.62
7 YEAR	3.77	0	3.77	-1	3.78	4	3.73	0	3.77
10 YEAR	3.81	-1	3.82	-1	3.82	0	3.81	-1	3.82

GII	Yield 3 January 25	Daily Change bps	Yield 2 January 25	Weekly Change bps	Yield 27 December 24	Monthly Change bps	Yield 3 December 24	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.34	0	3.34	-1	3.35	-2	3.36	1	3.33
5 YEAR	3.61	-2	3.63	-1	3.62	2	3.59	-1	3.62
7 YEAR	3.74	0	3.74	0	3.74	-1	3.75	0	3.74
10 YEAR	3.82	-1	3.83	-1	3.83	1	3.81	-1	3.83

AAA	Yield 3 January 25	Daily Change bps	Yield 2 January 25	Weekly Change bps	Yield 27 December 24	Monthly Change bps	Yield 3 December 24	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.82	-1	3.83	-2	3.84	-1	3.83	-1	3.83
5 YEAR	3.93	-2	3.95	-1	3.94	1	3.92	-2	3.95
7 YEAR	3.98	-1	3.99	-1	3.99	-2	4.00	-1	3.99
10 YEAR	4.03	-1	4.04	-1	4.04	-2	4.05	-1	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.

10-year MGS yield could react to upcoming us job report

MGS and GII yields trended lower this week, ranging from -3.7 to -0.2 basis points (bps). The 10-year MGS edged down by 0.2 bps to 3.820%, while the 10-year GII dropped by 0.9 bps to 3.831%.

Kenanga IB said the slight decline in the 10-year MGS yield reflected steady domestic demand amid optimism around Malaysia's economic outlook. Also, some foreign investors turned to Malaysia's shorter-dated bonds, drawn by attractive yields amid year-end saturation in the US bond market.

However, RM1.2b in foreign outflows was recorded due to strong US labour market data and renewed uncertainty tied to Trump's return to power. Locally, weak PMI data added pressure, dampening sentiment in the bond market.

Looking ahead, domestic yields are likely to rise next week as markets react to the upcoming US jobs report. This could further see outflows of bond portfolio funds. Based on preliminary data combined outflows from bond and equities in December totaled RM4.3b (Nov:-RM4.2b), reflecting persistent risk aversion from foreign funds. – Business Today

Read full publication at <https://www.businesstoday.com.my/2025/01/05/10-year-mgs-yield-could-react-to-upcoming-us-job-report/>

NEWS UPDATE

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

RAM Ratings affirms AA2(s)/P1(s) ratings of debt programmes issued by PROTON's SPV

RAM Ratings has affirmed the respective AA2(s)/Stable and P1(s) ratings of the RM4.0 bil Islamic Medium Term Notes Programme (2021/2051) and RM1.0 bil Islamic Commercial Papers Programme (2021/2028) (combined limit of RM4.0 bil) issued by PONSB Capital Berhad, a special-purpose vehicle (SPV) of Perusahaan Otomobil Nasional Sdn Bhd (PROTON or the Company).

The (s) suffix indicates enhanced ratings, reflecting the credit strength of PROTON as the purchase undertaking obligor for the facilities. The credit profiles of PROTON and Proton Holdings Berhad (the Group), which wholly owns the Company, are equated in view of their highly interconnected operations and financials.

Under RAM's methodology for assessing parent-subsidary relationships, the ratings also benefit from an uplift arising from Proton Holdings' close relationship with Geely Automobile Holdings Ltd (GAH), which has a 49.9% interest in the Group.

Despite the marginally higher 50.1% stake held by DRB-HICOM Berhad, we view GAH as the shareholder with greater influence over Proton Holdings and believe there is a "high likelihood" of extraordinary support financial support from its shareholders, if needed. – RAM Ratings

Read full publication <https://www.ram.com.my/pressrelease/?prviewid=6856>

NEWS UPDATE

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

Treasury yields rise as investors weigh economic outlook for 2025

U.S. Treasury yields moved higher on Friday as investors considered the economic outlook for the new year amid a quiet trading week. The 10-year Treasury yield rose by more than 2 basis points to 4.6%, while the 2-year Treasury gained 3 basis points to trade at 4.281%. Both yields were still down for the week.

Investors are weighing the economic outlook for the year ahead, and a light economic calendar this week delivered a muddled picture. The ISM manufacturing PMI report for December on Friday showed an index reading of 49.3 for December. That is above expectations of 48.0, according to Dow Jones, but is still below the level of 50 that signifies expansion in the sector.

“The manufacturing job market continues to cool and is likely a signal of broader weakening in hiring activity. Investors should expect next week’s payroll report to show sub-200k gains,” Jeffrey Roach, chief economist for LPL Financial, said in a note Friday.

However, Thursday’s initial jobless claims data for the week ending Dec. 28 showed a decline. It came in at 211,000, below economists’ expectations of 225,000, per Dow Jones. This was down from a reading of 220,000 the previous week. – CNBC

Read full publication at <https://www.cnbc.com/2025/01/03/us-treasury-yields-investors-weigh-economic-outlook-for-2025.html>

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The image shows a hand holding a smartphone displaying the BIX Malaysia Mobile App interface. The app screen shows a 'BOND+SUKUK ISSUANCE' section with a list of items including 'ALM CP 2024 210,000 (Circle 1)', 'Maha CP 2024 B 15,000', and 'BMS 21,2019 B 10,000'. The background is a blue gradient.

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