



NEWS UPDATE

9 February 2024

MARKET SUMMARY

US Treasury	Yield 8 February 24	Daily Change bps	Yield 7 February 24	Weekly Change bps	Yield 1 February 24	YTD Change bps	Yield 8 January 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	4.22	6	4.16	26	3.96	11	4.11	21	4.01
5 YEAR	4.12	6	4.06	32	3.80	15	3.97	28	3.84
7 YEAR	4.15	6	4.09	32	3.83	16	3.99	27	3.88
10 YEAR	4.15	6	4.09	28	3.87	14	4.01	27	3.88

MGS	Yield 8 February 24	Daily Change bps	Yield 7 February 24	Weekly Change bps	Yield 31 January 24*	YTD Change bps	Yield 8 January 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.41	2	3.39	6	3.35	-6	3.47	-8	3.49
5 YEAR	3.54	1	3.53	-1	3.55	-8	3.62	-4	3.58
7 YEAR	3.77	1	3.76	5	3.72	0	3.77	6	3.71
10 YEAR	3.81	1	3.80	2	3.79	-3	3.84	7	3.74

*Malaysia Market closed on 1 February in observance of Federal Territory Day Holiday

GII	Yield 8 February 24	Daily Change bps	Yield 7 February 24	Weekly Change bps	Yield 31 January 24*	YTD Change bps	Yield 8 January 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.42	-1	3.43	-1	3.43	-5	3.47	-7	3.49
5 YEAR	3.56	-1	3.57	-1	3.57	-7	3.63	-5	3.61
7 YEAR	3.74	0	3.74	-1	3.75	-8	3.82	-3	3.77
10 YEAR	3.83	-1	3.84	1	3.82	-5	3.88	6	3.77

AAA	Yield 8 February 24	Daily Change bps	Yield 7 February 24	Weekly Change bps	Yield 31 January 24*	YTD Change bps	Yield 8 January 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.78	1	3.77	0	3.78	-3	3.81	-5	3.83
5 YEAR	3.88	0	3.88	-1	3.89	-4	3.92	-2	3.90
7 YEAR	3.99	1	3.98	1	3.98	-1	4.00	2	3.97
10 YEAR	4.04	-1	4.05	-1	4.05	-6	4.10	-1	4.05

Source: US Treasury, BNM & BIX Malaysia

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

NEWS UPDATE

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

Sunway unit establishes RM1b sukuk wakalah programme

Sunway Velocity Three Sdn Bhd has established an Islamic medium-term note programme of up to RM1 billion in nominal value based on the shariah principle of Wakalah Bi Al-Istithmar, namely the Asean Green Sustainable and Responsible Investment (SRI) Sukuk Programme.

Sunway Velocity Three is a 60%-owned subsidiary of Sunway City Sdn Bhd, which in turn is a wholly owned subsidiary of Sunway Bhd.

In a filing with Bursa Malaysia, Sunway said Sunway Velocity Three had lodged the required information and relevant documents related to the programme with the Securities Commission Malaysia (SC) pursuant to the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

“The proceeds from the issuance of the Asean Green SRI Sukuk Wakalah shall be utilised towards, inter alia (among other things), part-financing the total project cost in relation to the development of the three-block serviced apartments under the Sunway Velocity 3 project,” it said.

United Overseas Bank (Malaysia) Bhd is the sole principal adviser, lead arranger and lead manager for the Asean Green SRI Sukuk Programme. – The Edge Malaysia

Read full publication at <https://theedgemaalaysia.com/node/700410>

NEWS UPDATE

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

MIER projects 3.6pc growth in GDP for 4Q2023, 3.9pc for 2023

The Malaysian Institute of Economic Research (MIER) expects the Malaysian economy to have grown 3.6 per cent in the fourth quarter of 2023 (4Q2023), contributing to a 3.9 per cent growth for the full year.

The Department of Statistics Malaysia (DoSM) will release the country's fourth quarter gross domestic product (GDP) numbers on Feb 16, 2024.

In a statement today, MIER said the Malaysian economy decelerated in 2023 largely due to weak external demand stemming from subdued global economic conditions, declining commodity prices, geopolitical uncertainties, and a sluggish outlook in the global semiconductor markets.

"Going into 2024, MIER forecasts the Malaysian economy to expand moderately within the range of 4.3 per cent to 4.6 per cent. "Resilient domestic demand and stable labour market conditions continue to be the key drivers of growth in 2024. "Additionally, the country's growth momentum and export performance may receive a positive boost if there is a recovery in the global semiconductor industry," said MIER head of research Dr Shankaran Nambiar. – New Straits Times

Read full publication at <https://www.nst.com.my/business/economy/2024/02/1011206/mier-projects-36pc-growth-gdp-4q2023-39pc-2023>

NEWS UPDATE

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

10-year Treasury yield rises to 4.15% after more resilient jobs data

U.S. Treasury yields rose Thursday as investors assessed robust jobs data and recent remarks from Federal Reserve officials that dashed hopes for a March rate cut. The 10-year Treasury yield added about 6 basis points to 4.156%, while the 2-year Treasury yield rose about 4 basis points to 4.458%.

The rise in yields came amid another batch of resilient jobs data, with initial filings for unemployment insurance moving lower last week to 218,000 as employers retained workers. That was below a Dow Jones estimate of 220,000.

“Net, net, the labor market remains solid as a rock and this argues for Fed officials to take their time with taking down its key interest rate as monetary policy may not be as restrictive as policymakers assumed,” said Chris Rupkey, chief economist at FWDBONDS.

Investors also parsed recent commentary from Fed officials that suggested fewer 2024 rate cuts than previously expected.

Minneapolis Fed President Neel Kashkari told CNBC’s “Squawk Box” on Wednesday that he believes two or three rate cuts would take place in 2024, while Fed Governor Adriana Kugler said that more data is needed to provide evidence of an ongoing trend lower even as inflation eases. – CNBC

Read full publication at <https://www.cnbc.com/2024/02/08/us-treasury-yields-investors-weigh-comments-from-fed-officials.html>

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