



NEWS UPDATE

10 January 2025

MARKET SUMMARY

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

US Treasury	Yield 9 January 25	Daily Change bps	Yield 8 January 25	Weekly Change bps	Yield 2 January 25	Monthly Change bps	Yield 9 December 24	YTD Change bps	Yield 31 Dec 24
3 YEAR	4.31	0	4.31	2	4.29	22	4.09	4	4.27
5 YEAR	4.46	1	4.45	8	4.38	39	4.07	8	4.38
7 YEAR	4.57	1	4.56	10	4.47	44	4.13	9	4.48
10 YEAR	4.68	1	4.67	11	4.57	48	4.20	10	4.58

MGS	Yield 9 January 25	Daily Change bps	Yield 8 January 25	Weekly Change bps	Yield 2 January 25	Monthly Change bps	Yield 9 December 24	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.44	-2	3.46	-3	3.47	-2	3.46	-4	3.48
5 YEAR	3.61	1	3.60	0	3.61	4	3.57	-1	3.62
7 YEAR	3.79	0	3.79	2	3.77	5	3.74	2	3.77
10 YEAR	3.82	0	3.82	0	3.82	3	3.79	0	3.82

GII	Yield 9 January 25	Daily Change bps	Yield 8 January 25	Weekly Change bps	Yield 2 January 25	Monthly Change bps	Yield 9 December 24	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.33	0	3.33	-1	3.34	-2	3.35	0	3.33
5 YEAR	3.62	0	3.62	-1	3.63	3	3.59	0	3.62
7 YEAR	3.76	0	3.76	2	3.74	2	3.74	2	3.74
10 YEAR	3.83	0	3.83	0	3.83	4	3.79	0	3.83

AAA	Yield 9 January 25	Daily Change bps	Yield 8 January 25	Weekly Change bps	Yield 2 January 25	Monthly Change bps	Yield 9 December 24	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.82	0	3.82	-1	3.83	0	3.82	-1	3.83
5 YEAR	3.92	0	3.92	-3	3.95	1	3.91	-3	3.95
7 YEAR	3.99	0	3.99	0	3.99	0	3.99	0	3.99
10 YEAR	4.04	0	4.04	0	4.04	-1	4.05	0	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.

Affin Bank expects 5.2% GDP growth in 2025

Affin Bank Bhd (KL:AFFIN) expects Malaysia's economy to grow by 5.2% this year compared with its 5% estimate in 2024. The bank said the projection is in line with the Finance Ministry's (MOF) forecast of between 4.5% and 5.5%.

Group chief economist Alan Tan said this year will bring steady economic growth, especially for an open economy like Malaysia because its electrical and electronics (E&E) exports are expected to rebound in tandem with global semiconductor sales.

"Export figures in 2023 were not very good but they began to recover in 2024, supported by global semiconductor sales. They will likely continue to recover going into 2025, we are seeing a pickup in demand for semiconductors.

"Malaysia is an open economy. We have a lot of high-class electronic firms based in Penang that contribute to Malaysia's E&E exports. Going into 2025, we think this trend will continue," he said in a briefing 'Malaysia's Economic Outlook 2025' during the bank's Chinese New Year 2025 celebration here on Wednesday night.

Tan said the local economy is poised to benefit from domestic demand due to stable labour market conditions and household spending. – The Edge Malaysia

Read full publication at <https://theedgemaalaysia.com/node/740372>

NEWS UPDATE

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

RAM Ratings affirms First Abu Dhabi Bank at AAA

RAM Ratings has affirmed First Abu Dhabi Bank P.J.S.C.'s (FAB or the Group) AAA/Stable/P1 financial institution ratings as well as the respective AAA/Stable and AA1/Stable ratings of the senior and subordinated notes under the Group's RM3 billion Islamic/Conventional Medium-Term Note Programme (2010/2030).

The affirmation is premised on the Group's dominant market position in the United Arab Emirates (UAE) and its sound credit metrics. FAB continues to be an important player in the investment banking and wholesale lending segments, facilitating transactions for the Government of Abu Dhabi (GoAD), related government entities and large UAE corporates.

Its asset quality indicators and profitability remain resilient, supported by robust economic conditions in the UAE. FAB's diverse earnings base, strong earnings generation capability and sturdy capital position provide a sufficient buffer to absorb credit losses. Sector, borrower and depositor concentration moderate these strengths.

Based on our rating criteria for systemic support, we view FAB's status as a domestic systemically important bank and the sovereign's close ties with and ownership of the Group as key factors in supporting our assessment of the Group receiving "highly likely" extraordinary support from the GoAD and the UAE federal government in times of need.
– RAM Ratings

Read full publication <https://www.ram.com.my/pressrelease/?prviewid=6859>

NEWS UPDATE

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

Treasury yields fall in shortened trading session

U.S. Treasury yields fell on Thursday in a shortened trading session as the bonds market will close early in honor of the late former U.S. President Jimmy Carter. The 10-year Treasury yield was near flat at 4.691%, while the 2-year Treasury yield was about 2.5 basis points lower at 4.268%. On Wednesday, Treasury yields topped 4.7%, its highest level since April.

Federal Reserve Governor Michelle Bowman spoke just before the market close, saying she thinks the December rate cut should be the “final step” in the recent rate-cutting cycle. Bowman said she sees upside risks for inflation that should lead the Fed to pause as it evaluates data.

Many U.S. financial markets are closed on Thursday in accordance with a national day of mourning for Carter, who died in late December at age 100. A state funeral for the country's 39th president will be taking place. Bond market trading will end early at 2 p.m. ET.

Investors digested minutes released from the Federal Reserve's December Meeting on Wednesday. Fed officials indicated in the meeting that the pace of interest rate cuts would slow this year. – CNBC

Read full publication at <https://www.cnbc.com/2025/01/09/us-treasury-yields-shortened-trading-session-.html>

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