



NEWS UPDATE

5 July 2024

MARKET SUMMARY

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

US Treasury	Yield 3 July 24*	Daily Change bps	Yield 2 July 24	Weekly Change bps	Yield 26 June 24	Monthly Change bps	Yield 3 June 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	4.48	-4	4.52	-5	4.53	-14	4.62	47	4.01
5 YEAR	4.33	-6	4.39	1	4.32	-9	4.42	49	3.84
7 YEAR	4.33	-7	4.40	1	4.32	-8	4.41	45	3.88
10 YEAR	4.36	-7	4.43	4	4.32	-5	4.41	48	3.88

*US Market closed on 4 July in observance of Independence Day Holiday

MGS	Yield 4 July 24	Daily Change bps	Yield 3 July 24	Weekly Change bps	Yield 27 June 24	Monthly Change bps	Yield 4 June 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.52	-1	3.53	-1	3.53	-6	3.58	3	3.49
5 YEAR	3.65	-1	3.66	0	3.65	-2	3.67	7	3.58
7 YEAR	3.79	-3	3.82	-1	3.80	-4	3.83	8	3.71
10 YEAR	3.86	-1	3.87	-1	3.87	-2	3.88	12	3.74

GII	Yield 4 July 24	Daily Change bps	Yield 3 July 24	Weekly Change bps	Yield 27 June 24	Monthly Change bps	Yield 4 June 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.44	-2	3.46	-1	3.45	-7	3.51	-5	3.49
5 YEAR	3.61	-1	3.62	-1	3.62	-4	3.65	0	3.61
7 YEAR	3.77	-2	3.79	-2	3.79	-2	3.79	0	3.77
10 YEAR	3.87	-1	3.88	0	3.87	-2	3.89	10	3.77

AAA	Yield 4 July 24	Daily Change bps	Yield 3 July 24	Weekly Change bps	Yield 27 June 24	Monthly Change bps	Yield 4 June 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.79	-1	3.80	-2	3.81	-2	3.81	-4	3.83
5 YEAR	3.88	-1	3.89	-1	3.89	-4	3.92	-2	3.90
7 YEAR	3.97	-1	3.98	0	3.97	-5	4.02	0	3.97
10 YEAR	4.07	0	4.07	-1	4.08	-1	4.08	2	4.05

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 upgrades Deutsche Malaysia to AAA

RAM Ratings has upgraded Deutsche Bank (Malaysia) Berhad's (Deutsche Malaysia or the Bank) long-term financial institution rating (FIR) to AAA from AA1, revising the rating outlook from positive to stable.

The upgrade is based on the improved credit profile of the Bank's parent, Deutsche Bank AG (the Group), following the effective execution of its business transformation plan which we believe has stabilised and strengthened earnings.

The Group continued to narrow the profitability gap with peers through commendable revenue growth and improving cost efficiency, while preserving solid capital and liquidity profiles. Deutsche Malaysia's AAA/P1 FIR incorporates an uplift benefit from the credit strength of its parent and accordingly the Group's ability to provide financial support to the Bank when required.

The ratings are further backed by the Bank's entrenched position in Malaysia's wholesale banking space – particularly fixed income and currencies – its solid liquidity profile, sound risk management and robust capitalisation which provides ample headroom against earnings volatility. In FY Dec 2023, Deutsche Malaysia's pre-tax profit improved slightly to RM279.3 mil (FY Dec 2022: RM270.0 mil). – RAM Ratings

Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=6674>

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Malaysia aims to reduce carbon intensity against GDP by up to 45% by 2030

The government has set an ambitious target to reduce the nation's carbon intensity against gross domestic product by up to 45% by 2030, said Natural Resources and Environmental Sustainability (NRES) Ministry's deputy secretary-general, Datuk Nor Hayati Awang.

This, she added, is in line with the global goal to achieve net-zero emissions by 2050, where climate change awareness is rising globally as shown by demands for sustainable solutions. The ministry, she stressed, is giving due to focus to the importance of societal awareness in regard to the profound impact of collective actions on the environment.

"Although Malaysia's contribution to global greenhouse gas emissions is only 0.69%, the government remains committed to reducing national carbon emissions," she said at the launch of Carbon Neutral Computing Services (CNCS) jointly organised by Hewlett-Packard (HP) and ICT Zone Asia Bhd here today.

Nor Hayati said the goal is to achieve net-zero GHG emissions while balancing economic needs and public welfare. – The Sun

Read full publication at <https://thesun.my/business-news/malaysia-aims-to-reduce-carbon-intensity-against-gdp-by-up-to-45-by-2030-DC12674474>

NEWS UPDATE

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

Trump presidency would cause spike in US bond yields, says Edmond de Rothschild investment boss

A win for Donald Trump in the U.S. presidential election in November would herald a spike in long-term U.S. Treasury yields, said Edmond de Rothschild Asset Management's Chief Investment Officer Benjamin Melman on Thursday. Trump's approach on taxes and immigration would put pressure on the U.S. labour market and wider economy, Melman told a press conference on the firm's H2 outlook.



Trump has established a sizable lead over President Joe Biden in the White House race since the two candidates debated on June 27. Ten-year U.S. Treasury yields rose to more than three-week highs after that debate, near 4.5% in a move some analysts say reflects growing market expectations for a Trump win.

"What is true about Donald Trump, his programme, is significantly inflationary," said Melman. Even if the environment is bullish in fixed income...the long end of the U.S. yield curve is less bullish in our view due to the U.S. political risk premium."

Trump has pledged to impose tariffs on foreign imports, and up to at least 60% on Chinese goods coming into the U.S., which if passed on to U.S. consumers in the form of price hikes would fuel inflation. – Yahoo Finance

Read full publication at <https://uk.finance.yahoo.com/news/trump-presidency-cause-spike-us-122741168.html>

The BIX Podcast goes live!

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The first episode features Woon Khai Jhek, Senior Economist from RAM Rating Services Berhad, discussing on bond and sukuk outlook for 2024.

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A hand holding a smartphone displaying the BIX Malaysia mobile app interface. The app shows a 'BOND+SUKUK ISSUANCE' section with a list of items including 'ALAN CP 2021 210,000 (Class A)', 'ALAN CP 2021 210,000 (Class B)', 'ALAN CP 2021 210,000 (Class C)', and 'ALAN CP 2021 210,000 (Class D)'. The background is a blue gradient.

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