



NEWS UPDATE

8 November 2024

MARKET SUMMARY

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

| US Treasury | Yield 7 November 24 | Daily Change bps | Yield 6 November 24 | Weekly Change bps | Yield 31 October 24 | Monthly Change bps | Yield 7 October 24 | YTD Change bps | Yield 29 Dec 23 |
|-------------|------------------------|------------------------|------------------------|-------------------------|------------------------|--------------------------|-----------------------|----------------------|--------------------|
| 3 YEAR | 4.13 | -7 | 4.20 | 1 | 4.12 | 24 | 3.89 | 12 | 4.01 |
| 5 YEAR | 4.17 | -10 | 4.27 | 2 | 4.15 | 31 | 3.86 | 33 | 3.84 |
| 7 YEAR | 4.25 | -12 | 4.37 | 4 | 4.21 | 33 | 3.92 | 37 | 3.88 |
| 10 YEAR | 4.31 | -11 | 4.42 | 3 | 4.28 | 28 | 4.03 | 43 | 3.88 |

| MGS | Yield 7 November 24 | Daily Change bps | Yield 6 November 24 | Weekly Change bps | Yield 30 October 24* | Monthly Change bps | Yield 7 October 24 | YTD Change bps | Yield 29 Dec 23 |
|---------|------------------------|------------------------|------------------------|-------------------------|-------------------------|--------------------------|-----------------------|----------------------|--------------------|
| 3 YEAR | 3.54 | -3 | 3.57 | 1 | 3.53 | 11 | 3.43 | 5 | 3.49 |
| 5 YEAR | 3.64 | -2 | 3.66 | -3 | 3.67 | 9 | 3.55 | 6 | 3.58 |
| 7 YEAR | 3.86 | -1 | 3.87 | -4 | 3.90 | 11 | 3.75 | 15 | 3.71 |
| 10 YEAR | 3.91 | -2 | 3.93 | -1 | 3.92 | 14 | 3.77 | 17 | 3.74 |

*Malaysia Market closed on 31 October in observance of Deepavali Day Holiday

| GII | Yield 7 November 24 | Daily Change bps | Yield 6 November 24 | Weekly Change bps | Yield 30 October 24* | Monthly Change bps | Yield 7 October 24 | YTD Change bps | Yield 29 Dec 23 |
|---------|------------------------|------------------------|------------------------|-------------------------|-------------------------|--------------------------|-----------------------|----------------------|--------------------|
| 3 YEAR | 3.47 | 0 | 3.47 | 2 | 3.45 | 12 | 3.35 | -2 | 3.49 |
| 5 YEAR | 3.66 | -1 | 3.67 | -2 | 3.68 | 11 | 3.55 | 5 | 3.61 |
| 7 YEAR | 3.87 | -2 | 3.89 | -4 | 3.91 | 12 | 3.75 | 10 | 3.77 |
| 10 YEAR | 3.91 | -2 | 3.93 | -2 | 3.93 | 12 | 3.79 | 14 | 3.77 |

| AAA | Yield 7 November 24 | Daily Change bps | Yield 6 November 24 | Weekly Change bps | Yield 30 October 24* | Monthly Change bps | Yield 7 October 24 | YTD Change bps | Yield 29 Dec 23 |
|---------|------------------------|------------------------|------------------------|-------------------------|-------------------------|--------------------------|-----------------------|----------------------|--------------------|
| 3 YEAR | 3.84 | 1 | 3.83 | 4 | 3.80 | 5 | 3.79 | 1 | 3.83 |
| 5 YEAR | 3.99 | 2 | 3.97 | 6 | 3.93 | 13 | 3.86 | 9 | 3.90 |
| 7 YEAR | 4.05 | 0 | 4.05 | 1 | 4.04 | 12 | 3.93 | 8 | 3.97 |
| 10 YEAR | 4.11 | 0 | 4.11 | 2 | 4.09 | 10 | 4.01 | 6 | 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.

BNM likely to keep OPR at 3pct through 2025 - Analysts

Analysts expect Bank Negara Malaysia (BNM) to keep the overnight policy rate (OPR) steady at 3.00 per cent through 2025. Hong Leong Investment Bank Bhd (HLIB Research) said its view is supported by Bank Negara Malaysia's assertion that the current monetary policy supports the economy and aligns with the prevailing outlook on inflation and growth, and its commitment to vigilance with a potential second round of inflationary pressures from upcoming domestic policies.

The policies include the phasing out of broad support for RON95 petrol, the expansion of Sales and Service Tax (SST) scope, and anticipated wage increases. CIMB Securities Sdn Bhd in its note said MPC does not seem concerned about demand-pull inflationary pressures, reasoning that increased investments will boost the economy's productive capacity.

It added that plans to increase sales tax on non-essential items, further expand the scope of service tax, and rationalise RON95 subsidies by mid-2025, in which the criteria and implementation method are still under discussion, tilt inflation risk to the upside. – New Straits Times

Read full publication at <https://www.nst.com.my/business/corporate/2024/11/1130917/bnm-likely-keep-opr-3pct-through-2025-analysts>

NEWS UPDATE

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

Trump's win threatens ringgit bonds after worst selloff since 2020

Malaysian bonds are turning vulnerable to further outflows as local yields are seen rising along with those on Treasuries with Donald Trump poised to be the next US president. The nation's corporate and sovereign bonds saw a net outflow of RM11.2 billion (US\$2.6 billion) last month, the most since March 2020, according to Bank Negara Malaysia (BNM) data compiled by Bloomberg.

Along with the fallout of a Treasury selloff, the ringgit's decline brought about by a stronger dollar is seen pushing up local yields further due to the rising correlation between the two.

"The election outcome portends to sustained dollar strength and coupled with prospective Treasury curve steepening, could risk a further foreign withdrawal from the emerging-market (EM) local currency asset class, with Malaysia's lower-yielding bonds at risk," said Philip McNicholas, Asia sovereign strategist at Robeco Group in Singapore.

"This could see an extension of foreign bond outflows in October," McNicholas said. Malaysia's 10-year yield rose to the highest in six months and the ringgit slid to the lowest this week since August as Trump's victory pummeled emerging markets globally. – Free Malaysia Today

Read full publication at <https://www.freemalaysiatoday.com/category/business/2024/11/07/trumps-win-threatens-ringgit-bonds-after-worst-selloff-since-2020/>

NEWS UPDATE

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

Federal Reserve cuts interest rates by a quarter point

The Federal Reserve approved its second consecutive interest rate cut Thursday, moving at a less aggressive pace than before but continuing its efforts to right-size monetary policy.

In a follow-up to September's big half percentage point reduction, the Federal Open Market Committee lowered its benchmark overnight borrowing rate by a quarter percentage point, or 25 basis points, to a target range of 4.50%-4.75%.


The rate sets what banks charge each other for overnight lending but often influences consumer debt instruments such as mortgages, credit cards and auto loans. Markets had widely expected the move, which was telegraphed both at the September meeting and in follow-up remarks from policymakers since then.


The vote was unanimous, unlike the previous move that saw the first "no" vote from a Fed governor since 2005. This time, Governor Michelle Bowman went along with the decision.

Stocks closed positive after the meeting wrapped, with the Nasdaq, whose holdings are tilted towards the tech sector, rallying 1.5% to lead the major averages. – CNBC

Read full publication <https://www.cnbc.com/2024/11/07/fed-rate-decision-november-2024.html>

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The banner features a colorful background with blue, purple, and pink geometric shapes. On the left, an illustration of a man in a yellow shirt and purple pants is holding a large white survey form. To the right is the BIX logo, which consists of the letters 'bix' in a stylized, multi-colored font. Next to the logo is the text 'Bond+Sukuk Information Exchange'. Below the logo and illustration, the title 'BIX MALAYSIA USER FEEDBACK SURVEY' is written in large, bold, white capital letters. Underneath the title, there is a paragraph of text in white: 'Please take a moment to share your experience with BIX so we can continue improving our platform to better meet your needs. The survey is quick and confidential. Thank you!'. At the bottom center, there is a yellow button with the text 'Take the survey' in black. Below the button is a square QR code.

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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 details for 'ALM CP 2024 210,000 (Circle 10)' and 'Maha CP 2024 10,000'. The background is a blue gradient.

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 feedback@bixmalaysia.com