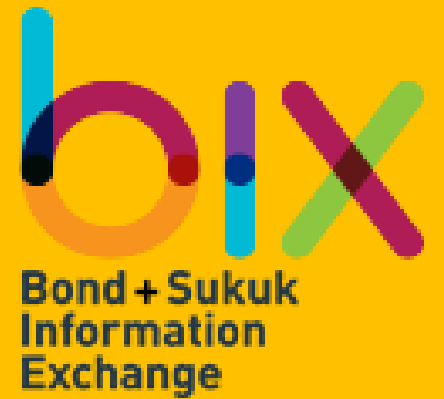


BOND+SUKUK INFORMATION EXCHANGE BIXMALAYSIA.COM



NEWS UPDATE

6 December 2022

MARKET SUMMARY

US Treasury	Yield 5 Dec 22	Daily Change bps	Yield 2 Dec 22	Weekly Change bps	Yield 28 Nov 22	Monthly Change bps	Yield 4 Nov 22	YTD Change bps	Yield 31 Dec 21
3 YEAR	4.13	14	3.99	-9	4.22	-45	4.58	316	0.97
5 YEAR	3.80	13	3.67	-8	3.88	-53	4.33	254	1.26
7 YEAR	3.72	11	3.61	-6	3.78	-54	4.26	228	1.44
10 YEAR	3.60	9	3.51	-8	3.68	-57	4.17	208	1.52

MGS	Yield 5 Dec 22	Daily Change bps	Yield 2 Dec 22	Weekly Change bps	Yield *25 Nov 22	Monthly Change bps	Yield 4 Nov 22	YTD Change bps	Yield 31 Dec 21
3 YEAR	3.65	-2	3.67	-17	3.82	-22	3.87	84	2.81
5 YEAR	3.87	-2	3.89	-10	3.97	-34	4.21	71	3.16
7 YEAR	3.97	0	3.97	-11	4.08	-37	4.34	58	3.39
10 YEAR	4.04	2	4.02	-6	4.10	-31	4.35	44	3.60

*28 Nov was announced as Public Holiday in Malaysia

GII	Yield 5 Dec 22	Daily Change bps	Yield 2 Dec 22	Weekly Change bps	Yield *25 Nov 22	Monthly Change bps	Yield 4 Nov 22	YTD Change bps	Yield 31 Dec 21
3 YEAR	3.85	10	3.75	-5	3.90	6	3.79	95	2.90
5 YEAR	3.91	4	3.87	-12	4.03	-19	4.10	70	3.21
7 YEAR	4.08	0	4.08	-13	4.21	-32	4.40	65	3.43
10 YEAR	4.14	1	4.13	-10	4.24	-36	4.50	52	3.62

AAA	Yield 5 Dec 22	Daily Change bps	Yield 2 Dec 22	Weekly Change bps	Yield *25 Nov 22	Monthly Change bps	Yield 4 Nov 22	YTD Change bps	Yield 31 Dec 21
3 YEAR	4.31	0	4.31	-4	4.35	-17	4.48	106	3.25
5 YEAR	4.46	0	4.46	-7	4.53	-19	4.65	86	3.60
7 YEAR	4.61	-1	4.62	-11	4.72	-25	4.86	67	3.94
10 YEAR	4.71	-1	4.72	-9	4.80	-24	4.95	77	3.94

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

Source: US Treasury, BNM & BIX Malaysia

NEWS UPDATE

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

Accelerated foreign outflows from bond market due in part to weak ringgit — MARC

Foreign investors net sold RM6.3 billion worth of local bonds by trimming their holdings to RM248.7 billion, equivalent to 13.3% of total outstanding bonds in October (September: 13.7%).

It was the second consecutive month of net foreign selling, although considerably larger compared with September's RM439 million, according to MARC Ratings Bhd's statement on Monday (Dec 5).

As a result, cumulative foreign flows year to date (YTD) dipped deeper into the negative territory to -RM7.9 billion.

"The massive net foreign outflow was triggered by the US Fed's (Federal Reserve) hawkish monetary policy rhetoric that had unnerved international bond investors. It did not help that our weak ringgit briefly touched its historical low of 4.74 against the US dollar in October," the research outfit said.

MARC added that amid the cautious sentiment as investors looked for more clues about the direction of future monetary policy settings of major central banks, trading in the local govies market was quiet overall in October.

The transacted volume in the Malaysian Government Securities (MGS) space, a reflection of the soft market sentiment, was significantly lower by 38.5% month-on-month at RM26.7 billion. — MARC

NEWS UPDATE

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

Cagamas concludes issuance of over RM1b bonds and sukuk

CAGAMAS Bhd has concluded issuance of RM1.08 billion worth of bonds and sukuk, comprising RM735 million one-year Islamic medium-term notes (IMTNs), RM200 million three-year IMTNs and RM150 million five-year Conventional medium-term notes (CMTNs).

In a statement today, the National Mortgage Corp of Malaysia said the proceeds from the issuance will be used to fund the purchase of housing loans and house financing from the domestic financial system.

Cagamas president and CEO Datuk Chung Chee Leong said, “We are pleased with the successful conclusion of the IMTN and CMTN issuances despite cautious market sentiment in view of the lingering domestic political landscape prior and after the 15th General Election.

“The issuances were reasonably priced above the corresponding Malaysian Government Securities and Malaysian Government Instrument Issues.”

Cagamas said given that year-to-date issuances from both domestic and international markets amounted to RM19.17 billion, it is on track to achieve at least RM20 billion in issuance of bonds and sukuk this year. – THE MALAYSIAN RESERVE

NEWS UPDATE

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

Treasury yields rise as investors assess likelihood of continued Fed tightening

U.S. Treasury yields rose Monday as investors weighed the likelihood that the Federal Reserve will continue hiking rates until a recession hits.

The yield on the benchmark 10-year Treasury was last up by about 9 basis points to 3.589%. The 2-year Treasury yield climbed 12 basis points to 4.40%.

The move in yields came as a higher-than-expected ISM report for November indicated an acceleration in growth from October's reading of 54.4. Signs of a resilient economy could signal a more aggressive Fed is needed to tamp down inflation.

Markets also continued to assess last week's nonfarm payrolls data, which showed that the U.S. economy added more jobs than expected in November. Average hourly earnings also rose more than economists had anticipated.

Tightness in the labor market has historically been closely linked to high levels of inflation. The Federal Reserve has been trying to push back against rising prices, which has led to four consecutive hikes of 75 basis points so far this year.

Investors are also looking ahead to next week's Federal Reserve December policy meeting, where the central bank is widely expected to hike rates by 50 basis points. – CNBC

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