



NEWS UPDATE

12 November 2024

MARKET SUMMARY

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

US Treasury	Yield 8 November 24*	Daily Change bps	Yield 7 November 24	Weekly Change bps	Yield 1 November 24	Monthly Change bps	Yield 8 October 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	4.18	5	4.13	0	4.18	32	3.86	17	4.01
5 YEAR	4.20	3	4.17	-2	4.22	34	3.86	36	3.84
7 YEAR	4.25	0	4.25	-5	4.30	31	3.94	37	3.88
10 YEAR	4.30	-1	4.31	-7	4.37	26	4.04	42	3.88

*US Market closed on 11 November in observance of Veterans Day Holiday

MGS	Yield 11 November 24	Daily Change bps	Yield 8 November 24	Weekly Change bps	Yield 4 November 24	Monthly Change bps	Yield 11 October 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.47	-2	3.49	-8	3.55	4	3.43	-2	3.49
5 YEAR	3.60	-1	3.61	-8	3.68	4	3.56	2	3.58
7 YEAR	3.80	-1	3.81	-9	3.89	5	3.75	9	3.71
10 YEAR	3.85	-3	3.88	-7	3.92	6	3.79	11	3.74

GII	Yield 11 November 24	Daily Change bps	Yield 8 November 24	Weekly Change bps	Yield 4 November 24	Monthly Change bps	Yield 11 October 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.42	1	3.41	-3	3.45	7	3.35	-7	3.49
5 YEAR	3.59	-2	3.61	-7	3.66	4	3.55	-2	3.61
7 YEAR	3.80	-2	3.82	-9	3.89	5	3.75	3	3.77
10 YEAR	3.88	0	3.88	-5	3.93	7	3.81	11	3.77

AAA	Yield 11 November 24	Daily Change bps	Yield 8 November 24	Weekly Change bps	Yield 4 November 24	Monthly Change bps	Yield 11 October 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.81	0	3.81	1	3.80	5	3.76	-2	3.83
5 YEAR	3.96	-1	3.97	3	3.93	12	3.84	6	3.90
7 YEAR	4.02	-1	4.03	-1	4.03	11	3.91	5	3.97
10 YEAR	4.08	-1	4.09	0	4.08	8	4.00	3	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.

EPF investment income rises 20pc to RM57.7b in 2024, driven by GDP growth and equity gains

The Employees Provident Fund's (EPF) investment income rose by RM5 billion to RM19.67 billion in the third quarter (3Q) of 2024, from RM14.67 billion in 3Q 2023. This had brought its total investment income to RM57.57 billion for the January-September (9M 2024) period, a 20 per cent growth compared to RM47.86 billion in 9M 2023, said chief executive officer Ahmad Zulqarnain Onn.

“The EPF’s robust performance reflects its investment strategy of maintaining a highly diversified portfolio across major asset classes,” he said in a statement today. He also highlighted that the positive performance was bolstered by Malaysia’s gross domestic product (GDP) growth of 5.9 per cent in 2Q 2024.

“The highly anticipated reduction in the United States (US) interest rates drove market sentiment and gains across multiple sectors, including real estate investment trusts, utilities and financials, all of which positively impacted the EPF’s investment portfolio.

“Nonetheless, risks remain in the global outlook such as the trajectory and pace of interest rate reductions, persistent and escalating geopolitical tensions, particularly in the Middle East. – Malay Mail

Read full publication at <https://www.malaymail.com/news/money/2024/11/11/epf-investment-income-rises-20pc-to-rm577b-in-2024-driven-by-gdp-growth-and-equity-gains/156545>

NEWS UPDATE

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

Govt aims to lower fiscal deficit to 3% in medium term - Lim

The government aims to reduce the fiscal deficit to three per cent in the medium term, as outlined in the MADANI Economy framework and the Public Finance and Fiscal Responsibility Act 2023 (Act 850).

Deputy Finance Minister Lim Hui Ying said that the fiscal deficit as a percentage of Gross Domestic Product (GDP) is expected to fall to 4.3 per cent in 2024, down from 5.0 per cent in 2023, and is projected to decline further to 3.8 per cent by 2025.

Lim added that, in the medium term, the government will continue implementing fiscal reforms, including the development of a Medium-Term Revenue Strategy to boost revenue mobilisation, alongside a phased approach to targeting subsidies and optimising public spending.

“The government is also advancing institutional and governance reforms, such as enhancing public-private cooperation mechanisms through the Public-Private Partnership Masterplan 2030, drafting new legislation to improve government procurement, and strengthening the governance of state-owned companies. “These measures will enhance the credibility and effectiveness of public financial management,” she said during a Dewan Rakyat question and answer session. – The Sun

Read full publication <https://thesun.my/malaysia-news/govt-aims-to-lower-fiscal-deficit-to-3-in-medium-term-lim-NG13269499>

NEWS UPDATE

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

UST Market Shows Mixed Performance With Trump Victory And Fed Rate Cut Weigh in


The US Treasury (UST) market showed a mixed performance last week as cited by MIDF Investment Bank Bhd in their report today, as investors reacted to the unexpected election victory of former President Donald Trump and the US Federal Reserve's rate cut. The shorter end of the curve (< 5 years) saw declines, while the longer end (> 5 years) ended in the green.


The benchmark 10-year yield closed at 4.30%, a decrease from the prior week's 4.38%. This led to a flattening of the yield curve, with the 10-year and 3-year yield spread narrowing to +11 basis points (bps), compared to the previous week's +20bps. Market expectations suggest that a further 25bps rate cut could occur in December 2024.

Inflation expectations have also shown an uptick, with the medium-term inflation expectation (MTIE) rising to 2.42%, up from 2.38% the week prior. Despite this increase, the MTIE remains above the Fed's target of 2.0%, reflecting concerns over inflationary pressures. However, there is a belief in the market that underlying inflationary pressures might have reached their peak. – Business Today

Read full publication at <https://www.businesstoday.com.my/2024/11/11/ust-market-shows-mixed-performance-with-trump-victory-and-fed-rate-cut-weigh-in/>

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The banner features a colorful background with geometric shapes in shades of blue, purple, and pink. 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, the BIX logo is displayed in a stylized, multi-colored font, followed by the text 'Bond+Sukuk Information Exchange'. Below the logo, the title 'BIX MALAYSIA USER FEEDBACK SURVEY' is written in large, bold, white capital letters. Underneath the title, a message in white text asks users to share their experience and provides a link to the survey. A prominent yellow button with the text 'Take the survey' is centered below the message. At the bottom of the banner, a QR code is provided for users to scan and access the survey.

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