



NEWS UPDATE

30 October 2024

MARKET SUMMARY

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

US Treasury	Yield 29 October 24	Daily Change bps	Yield 28 October 24	Weekly Change bps	Yield 22 October 24	Monthly Change bps	Yield 27 September 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	4.08	-1	4.09	10	3.98	59	3.49	7	4.01
5 YEAR	4.11	0	4.11	11	4.00	61	3.50	27	3.84
7 YEAR	4.18	-1	4.19	8	4.10	58	3.60	30	3.88
10 YEAR	4.28	0	4.28	8	4.20	53	3.75	40	3.88

MGS	Yield 29 October 24	Daily Change bps	Yield 28 October 24	Weekly Change bps	Yield 22 October 24	Monthly Change bps	Yield 27 September 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.51	-2	3.53	5	3.46	17	3.34	2	3.49
5 YEAR	3.67	1	3.66	9	3.58	16	3.51	9	3.58
7 YEAR	3.91	2	3.89	9	3.82	23	3.68	20	3.71
10 YEAR	3.93	3	3.90	9	3.84	22	3.71	19	3.74

GII	Yield 29 October 24	Daily Change bps	Yield 28 October 24	Weekly Change bps	Yield 22 October 24	Monthly Change bps	Yield 27 September 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.47	5	3.42	8	3.39	16	3.31	-2	3.49
5 YEAR	3.64	0	3.64	4	3.60	12	3.52	3	3.61
7 YEAR	3.91	2	3.89	9	3.82	22	3.69	14	3.77
10 YEAR	3.95	2	3.93	6	3.89	20	3.75	18	3.77

AAA	Yield 29 October 24	Daily Change bps	Yield 28 October 24	Weekly Change bps	Yield 22 October 24	Monthly Change bps	Yield 27 September 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.80	0	3.80	1	3.79	8	3.72	-3	3.83
5 YEAR	3.93	2	3.91	6	3.87	13	3.80	3	3.90
7 YEAR	4.04	2	4.02	10	3.94	16	3.88	7	3.97
10 YEAR	4.09	1	4.08	6	4.03	13	3.96	4	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.

MARC Ratings affirms Southern Power's sukuk rating

MARC Ratings has affirmed its AA-₁₅ rating on Southern Power Generation Sdn Bhd's (Southern Power) outstanding Sukuk Wakalah of RM3.2 billion with a stable outlook. Southern Power owns a 2x720MW combined-cycle gas-fired power plant in Pasir Gudang, Johor.

The company is 70% indirectly owned by Tenaga Nasional Berhad (TNB) through its wholly-owned subsidiary TNB Power Generation Sdn Bhd while the remaining stake is held by SIPP Energy Sdn Bhd.

The affirmed rating reflects the strength of Southern Power's 21-year power purchase agreement (PPA) with TNB (AAA/Stable) that allocates demand and fuel price risks to the off taker, subject to plant performance meeting PPA requirements.

The rating is tempered by the risk of plant underperformance curtailing revenue and Southern Power's ability to recover energy costs. The plant experienced minor outages that resulted in capacity payment deductions amounting to RM11.3 million which is a 4.2% reduction from the budget in 1H2024. – MARC Ratings

Read full publication at <https://www.marc.com.my/rating-announcements/marc-ratings-affirms-southern-powers-sukuk-rating/>

NEWS UPDATE

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

RHB Research maintains cautious inflation projections

In light of the recent economic data, RHB Investment Bank Bhd (RHB Research) has maintained its inflation projections for Malaysia, signaling a cautious yet optimistic outlook.

For 2024, RHB Research economist Chin Yee Sian said headline inflation rate is projected to be 2.1%, with core inflation expected to average 2%. Looking ahead to 2025, she anticipated an increase in the inflation rate to 2.7%, primarily driven by gradual subsidy reforms.

Chin indicates that inflationary pressures remain manageable, attributed to the recent diesel price adjustments in Peninsular Malaysia and modifications in the service tax, leading to a 1.8% year-on-year (YoY) increase in headline inflation for the first nine months of the year.

Malaysia September's Consumer Price Index (CPI) inflation slightly decreased to 1.8% YoY, falling below both Bloomberg consensus and RHB Research's own projection of 1.9%. Chin stated: "Despite the slower inflation momentum, we have observed a slight uptick in inflation momentum in other ASEAN countries, such as Thailand, Indonesia and Singapore, amid higher energy prices." – The Malaysian Reserve

Read full publication <https://themalaysianreserve.com/2024/10/29/rhb-research-maintains-cautious-inflation-projections/>

NEWS UPDATE

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

Treasury yields are little changed ahead of key data this week

U.S. Treasury yields were little changed Tuesday, with the 10-year Treasury yield trading at its highest level since July as investors looked to upcoming economic data. At 4:01 p.m. ET, the yield on the 10-year Treasury inched down 1 basis point at 4.268%. It had earlier risen above 4.3% to its highest level in three months. The 2-year Treasury yield last fell around 3 basis points at 4.111%.


Several data releases on Tuesday painted a mixed economic backdrop. While consumer confidence was strong, a lower-than-expected number of job openings indicated some potential weakness in the labor market. ADP's private payrolls data and the all-important October jobs report are due in the coming days.


Also, this week, the latest personal consumption expenditure price index is expected, which is the Federal Reserve's favored inflation gauge. Investors will be watching the data closely for hints about the monetary policy outlook.

Fed policymakers will however not be giving remarks off the back of the data releases or about their general policy and economic expectations as they are now in the so-called blackout period ahead of their next meeting on Nov. 6-7. – CNBC

Read full publication at <https://www.cnbc.com/2024/10/29/us-treasurys-investors-look-to-key-data.html>

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The banner features a colorful background with blue, purple, and pink geometric shapes. On the left, an illustration shows a man in a yellow shirt and purple pants holding a large survey form. On the right, the BIX logo is displayed in a stylized, multi-colored font, with the text 'Bond+Sukuk Information Exchange' to its right. 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 positioned below the message. At the bottom center, a QR code is provided for scanning.

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