



NEWS UPDATE

22 November 2024

MARKET SUMMARY

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

US Treasury	Yield 21 November 24	Daily Change bps	Yield 20 November 24	Weekly Change bps	Yield 14 November 24	Monthly Change bps	Yield 21 October 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	4.30	4	4.26	0	4.30	35	3.95	29	4.01
5 YEAR	4.30	2	4.28	-2	4.32	32	3.98	46	3.84
7 YEAR	4.36	2	4.34	-2	4.38	29	4.07	48	3.88
10 YEAR	4.43	2	4.41	0	4.43	24	4.19	55	3.88

MGS	Yield 21 November 24	Daily Change bps	Yield 20 November 24	Weekly Change bps	Yield 14 November 24	Monthly Change bps	Yield 21 October 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.48	1	3.47	-4	3.52	6	3.42	-1	3.49
5 YEAR	3.62	3	3.59	-6	3.68	6	3.56	4	3.58
7 YEAR	3.77	0	3.77	-6	3.83	2	3.75	6	3.71
10 YEAR	3.81	0	3.81	-8	3.89	2	3.79	7	3.74

GII	Yield 21 November 24	Daily Change bps	Yield 20 November 24	Weekly Change bps	Yield 14 November 24	Monthly Change bps	Yield 21 October 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.38	-2	3.40	-4	3.42	3	3.35	-11	3.49
5 YEAR	3.60	0	3.60	-8	3.68	4	3.56	-1	3.61
7 YEAR	3.78	0	3.78	-4	3.82	2	3.76	1	3.77
10 YEAR	3.81	-2	3.83	-8	3.89	-4	3.85	4	3.77

AAA	Yield 21 November 24	Daily Change bps	Yield 20 November 24	Weekly Change bps	Yield 14 November 24	Monthly Change bps	Yield 21 October 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.85	0	3.85	0	3.85	8	3.77	2	3.83
5 YEAR	3.94	0	3.94	-3	3.97	10	3.84	4	3.90
7 YEAR	4.01	0	4.01	-1	4.02	11	3.90	4	3.97
10 YEAR	4.06	0	4.06	-3	4.09	7	3.99	1	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 reschedules govt bond auction, scraps one issue in unusual move

Malaysia's central bank made two unusual changes to the government bond auction calendar by rescheduling a tender set for this month, and scrapping another penciled in for December.

A reopening of 10-year Malaysian Government Securities (MGS) has been moved to December, from November, while a three-year Government Investment Issues auction, previously set for the final month of 2024, has been removed from the calendar on Bank Negara Malaysia's (BNM) website.

“Rescheduling of auction happened before but this is the first time for cancellation, as far as we are aware,” said Maybank Investment Bank analyst Winson Phoon. “This means only one auction left for the year, instead of two.”

In a reopening, the Malaysian government sells additional amounts of a previously issued bond, which enlarges the size of the outstanding issue. The new paper carries the same maturity date and coupon. Malaysian Government Securities (MGS) and its Islamic counterpart Government Investment Issues (GII) are issued following competitive auctions by BNM on behalf of the government. – The Edge Malaysia

Read full publication at <https://theedgemaalaysia.com/node/734784>

NEWS UPDATE

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

MARC Ratings affirms ratings on Malakoff Power's sukuk

MARC Ratings has affirmed its AA-_{IS} rating on Malakoff Power Berhad's (MPower) outstanding RM1.77 billion Sukuk Murabahah, and MARC-1_{IS}/AA-_{IS} ratings on MPower's RM1.2 billion Islamic Commercial Papers/ Islamic Medium-Term Notes (ICP/IMTN) Programmes, under which the current outstanding is RM5.0 million. The ratings outlook is stable.

MPower is wholly owned by Malakoff Corporation Berhad (Malakoff), and provides operations and maintenance (O&M) services to independent power producers (IPP) majority-owned by its parent.

MARC Ratings considers the overall credit profile of Malakoff, in view of the strong operational and financial linkages between the parent and MPower. The Kafalah guarantees provided by Malakoff on both sukuk in favour of MPower's sukuk holders further underscore the rating approach.

The ratings reflect the predictable cash flows from Malakoff's IPPs that are adequate to service MPower's obligations. These cash flows are underpinned by long-term power purchase agreements (PPA) with Tenaga Nasional Berhad (AAA/Stable). – MARC Ratings

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

NEWS UPDATE

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

10-year Treasury yield edges higher as investors dissect conflicting economic data points


The benchmark 10-year Treasury yield edged higher on Thursday as investors assessed conflicting economic data and several speeches from Federal Reserve policymakers helping to point the way on the future direction of interest rates. The 10-year Treasury yield rose 2 basis points to 4.428%, while the yield on the 2-year Treasury gained nearly 5 basis points 4.355%.


Several economic reports out Thursday offered conflicting signals about the state of the economy, today and in the future. Weekly claims for unemployment insurance dropped to 213,000 from 220,000 last week and Wall Street's estimate of 219,000, but continuing claims for jobless insurance climbed to 1.908 million from 1.872 million last week, 25,000 more than the Street's estimate of 1.883 million.

The Philadelphia Federal Reserve manufacturing index of activity in the region slowed to -5.5 in November against economists' estimate of +6.9 and October's +10.3, while a Kansas City Federal Reserve survey showed November manufacturing activity in the region — encompassing Omaha to Denver to Oklahmoa City — fell slightly, even as expectations for future activity rose. — CNBC

Read full publication at <https://www.cnbc.com/2024/11/21/us-treasurys-investors-monitor-economic-data-fed-speeches.html>

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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 reads: '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' and a QR code below it.

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