



NEWS UPDATE

6 September 2024

MARKET SUMMARY

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

US Treasury	Yield 5 September 24	Daily Change bps	Yield 4 September 24	Weekly Change bps	Yield 29 August 24	Monthly Change bps	Yield 5 August 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.61	-2	3.63	-15	3.76	-10	3.71	-40	4.01
5 YEAR	3.54	-2	3.56	-12	3.66	-8	3.62	-30	3.84
7 YEAR	3.63	-2	3.65	-13	3.76	-3	3.66	-25	3.88
10 YEAR	3.73	-4	3.77	-14	3.87	-5	3.78	-15	3.88

MGS	Yield 5 September 24	Daily Change bps	Yield 4 September 24	Weekly Change bps	Yield 29 August 24	Monthly Change bps	Yield 5 August 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.33	-3	3.36	0	3.33	5	3.28	-16	3.49
5 YEAR	3.50	-1	3.51	0	3.50	2	3.48	-8	3.58
7 YEAR	3.68	-1	3.69	-2	3.70	6	3.62	-3	3.71
10 YEAR	3.75	-1	3.76	0	3.75	6	3.69	1	3.74

GII	Yield 5 September 24	Daily Change bps	Yield 4 September 24	Weekly Change bps	Yield 29 August 24	Monthly Change bps	Yield 5 August 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.32	0	3.32	1	3.31	3	3.29	-17	3.49
5 YEAR	3.52	0	3.52	1	3.51	7	3.45	-9	3.61
7 YEAR	3.70	-1	3.71	1	3.69	2	3.68	-7	3.77
10 YEAR	3.78	-1	3.79	-1	3.79	4	3.74	1	3.77

AAA	Yield 5 September 24	Daily Change bps	Yield 4 September 24	Weekly Change bps	Yield 29 August 24	Monthly Change bps	Yield 5 August 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.73	0	3.73	-1	3.74	4	3.69	-10	3.83
5 YEAR	3.81	-1	3.82	-1	3.82	4	3.77	-9	3.90
7 YEAR	3.90	0	3.90	2	3.88	4	3.86	-7	3.97
10 YEAR	3.97	-1	3.98	1	3.96	4	3.93	-8	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 holds OPR at 3% amid steady economic growth

BANK Negara Malaysia (BNM) has decided to maintain the Overnight Policy Rate (OPR) at 3%, following its Monetary Policy Committee (MPC) meeting. The decision reflects confidence in the country's steady economic performance and a positive outlook for growth and inflation. Globally, economic expansion continues, supported by resilient labour markets and a recovery in trade.

BNM noted that global growth will likely be sustained by strong labour markets, moderating inflation and easing monetary policies. However, risks such as geopolitical tensions, financial market volatility and slower growth in major economies remain concerns.

Malaysia's economy grew by 5.1% in the first half of 2024 (1H24), driven by strong domestic demand and higher export activity. Looking ahead, Malaysia's role in the global semiconductor supply chain is expected to boost exports, while non-electrical and electronics (E&E) sectors and rising tourism will further support growth.

Employment and wage gains, alongside government policies, are expected to maintain household spending, while investment in key projects will continue to drive economic activity. – The Malaysian Reserve

Read full publication at <https://themalaysianreserve.com/2024/09/05/bnm-holds-opr-at-3-amid-steady-economic-growth/>

NEWS UPDATE

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

Malaysian bonds luring unhedged bets supercharge ringgit rally

Investors are snapping up Malaysian bonds without resorting to hedging, supercharging a rally in the country's currency that's Asia's top performer this year. Global funds bought 8.1 billion ringgit (\$1.9 billion) of Malaysian government bills and bonds in August, the largest inflows since July 2023, according to Bloomberg calculations based on data from Bank Negara Malaysia. This came as hedged investments turned less profitable, spurring a 6% gain in the ringgit last month.

“Foreign bond demand has been largely driven by expectations of ringgit gains, with the bulk of demand probably going in on an FX-unhedged basis,” said Winson Phoon, head of fixed-income research at Maybank Securities Pte.

Malaysia's improving economic prospects are making the nation a bright spot in the region, with inflows coming into bonds as well as stocks. That has helped lower bond yields, reducing borrowing costs for the government which is expected to outline next year's budget on Oct. 18.

The correlation between an index of foreign inflows into Malaysian debt and the ringgit has become stronger in the past six months, suggesting a rise in unhedged buying. – The Malaysian Reserve

Read full publication <https://themalaysianreserve.com/2024/09/05/malaysian-bonds-luring-unhedged-bets-supercharge-ringgit-rally/>

NEWS UPDATE

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

Treasury yields slip as Wall Street awaits August nonfarm payrolls report

U.S. Treasury yields ticked lower on Thursday as Wall Street assessed the latest employment data and looked ahead to Friday's August nonfarm payrolls report. The yield on the 10-year Treasury slid nearly 4 basis points to 3.731%. The 2-year Treasury yield was 2 basis points lower at 3.75%.

ADP said Thursday that private payrolls rose by 99,000 in August. That is not only the smallest gain since early 2021, but it also came in well below the consensus forecast of 140,000 from economists polled by Dow Jones. This can bolster fears about the health of the U.S. economy as investors gear up for the big jobs data release on Friday.




Specifically, traders are awaiting closely followed data on nonfarm payrolls, unemployment and wages due Friday morning. The weaker-than-expected July jobs report prompted a wave of recession fears and market volatility, as questions about whether the Federal Reserve should have cut interest rates sooner emerged.

The data comes ahead of the next Federal Reserve meeting later this month, when the central bank is expected to cut interest rates. Uncertainty remains about the size of the rate cut. – CNBC

Read full publication at <https://www.cnbc.com/2024/09/05/us-treasury-yields-as-jobs-data-comes-into-focus.html>

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-  **Date** : 5 October 2024
-  **Time** : 8:00 am to 1:00 pm
-  **Venue** : Auditorium Sarawak Islamic Information Centre (IIC), Kuching, Sarawak

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