



# NEWS UPDATE

18 October 2024

# MARKET SUMMARY

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

US Treasury	Yield 17 October 24	Daily Change bps	Yield 16 October 24	Weekly Change bps	Yield 10 October 24	Monthly Change bps	Yield 17 September 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.89	5	3.84	1	3.88	44	3.45	-12	4.01
5 YEAR	3.90	6	3.84	-1	3.91	46	3.44	6	3.84
7 YEAR	3.99	7	3.92	0	3.99	46	3.53	11	3.88
10 YEAR	4.09	7	4.02	0	4.09	44	3.65	21	3.88

MGS	Yield 17 October 24	Daily Change bps	Yield 16 October 24	Weekly Change bps	Yield 10 October 24	Monthly Change bps	Yield 17 September 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.42	1	3.41	-1	3.43	9	3.33	-7	3.49
5 YEAR	3.54	2	3.52	-3	3.57	8	3.46	-4	3.58
7 YEAR	3.74	0	3.74	-2	3.76	10	3.64	3	3.71
10 YEAR	3.79	1	3.78	0	3.79	7	3.72	5	3.74

GII	Yield 17 October 24	Daily Change bps	Yield 16 October 24	Weekly Change bps	Yield 10 October 24	Monthly Change bps	Yield 17 September 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.35	0	3.35	-1	3.36	6	3.29	-14	3.49
5 YEAR	3.52	-1	3.53	-2	3.54	4	3.48	-9	3.61
7 YEAR	3.75	1	3.74	0	3.75	9	3.66	-2	3.77
10 YEAR	3.83	1	3.82	3	3.80	9	3.74	6	3.77

AAA	Yield 17 October 24	Daily Change bps	Yield 16 October 24	Weekly Change bps	Yield 10 October 24	Monthly Change bps	Yield 17 September 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.76	0	3.76	-1	3.77	4	3.72	-7	3.83
5 YEAR	3.83	0	3.83	-2	3.85	1	3.82	-7	3.90
7 YEAR	3.90	0	3.90	-2	3.92	0	3.90	-7	3.97
10 YEAR	4.00	0	4.00	0	4.00	0	4.00	-5	4.05

Source: US Treasury, BNM & BIX Malaysia

# NEWS UPDATE

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

## **Decline in Foreign Inflows Into Malaysian Govt Debts**

Foreign fund inflows into Asian government securities markets, including that of Malaysia, have slowed down, according to a Reuters report on Wednesday. Statistics from regional financial and bond supervisory agencies showed that foreign inflows to purchase government-issued debts in Malaysia, Indonesia and India were at their three-month lows.

According to data published by Reuters, in 2024, Malaysia received an estimated US\$1.75 billion of foreign inflows into the government debt market in July, nearly US\$2 billion in August, and the amount decreased drastically to US\$253 million last month.

In September, about US\$427 million worth of foreign capital was invested in the Thai market, about US\$253 million in the Malaysian market, roughly US\$156 million in the Indian market, approximately US\$1.427 billion (estimated) in the Indonesian government securities, and around US\$2.727 billion (estimated) in the South Korean government debt instruments.

Overall, foreign investors poured in a total of nearly US\$5 billion to acquire government debts in the five Asian countries listed: three from Southeast Asia, one from South Asia, and one from East Asian. – Business Times

Read full publication at <https://www.businesstoday.com.my/2024/10/17/decline-in-foreign-inflows-into-asian-bond-market/>

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

## **MARC Ratings affirms Celcom Networks' AAA<sub>JS</sub> rating**

MARC Ratings has affirmed its AAA<sub>JS</sub>/Stable rating on Celcom Networks Sdn Bhd's (CNSB) Sukuk Murabahah Programme of RM5.0 billion. CNSB is wholly owned by Celcom Berhad, which, in turn, is 100%-owned by CelcomDigi Berhad, and provides network telecommunication (telco) services to the group.

MARC Ratings considers the overall credit profile of CNSB's ultimate shareholder, CelcomDigi, in view of the strong operational and financial linkages between the group's entities. CelcomDigi's leading market position in the domestic telco industry, its strong profit margins and robust cash flow generation ability continue to be key rating drivers.

MARC Ratings also views the favourable telco industry prospects would provide further upside to the group's business and financial profile. These strengths are tempered by the potential increase in the group's borrowings to fund investments into the 5G network including the potential equity stake in the second 5G network provider.

Heightened competition could also pose headwinds to significant subscriber growth. CelcomDigi remains the largest telco in Malaysia, holding about 40% of the market with 20.2 million subscribers as at end-June 2024. – MARC Ratings

Read full publication <https://www.marc.com.my/rating-announcements/marc-ratings-affirms-celcom-networks-aaais-rating/>

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

## Treasury yields jump after better-than-expected retail sales, drop in jobless claims

U.S. Treasury yields advanced on Thursday after the latest economic data signaled strength in the economy. The 10-year Treasury yield added 8 basis points to 4.096%. The 2-year Treasury yield climbed 4 basis points to 3.978%.

Yields took a leg up after consumer spending figures came in hotter than forecast. Retail sales showed a rise of 0.4% in September, above the estimate of 0.3% from economists polled by Dow Jones.

Excluding autos, sales increased 0.5%, also higher than the consensus expectation of 0.1%. Weekly jobless claims, meanwhile, fell to 241,000, according to separate data released Thursday. Taken together, both data points paint a picture of a resilient economy.

“Real wage growth and underlying demand for goods and services are overshadowing negative sentiment,” said David Russell, global head of market strategy at Trade Station. “The economy continues to accelerate thanks to the U.S. consumer, and may improve further as lower fuel prices kick in. Today’s numbers make a recession look even less likely.” – CNBC

Read full publication at <https://www.cnbc.com/2024/10/17/us-treasury-yields-investors-await-key-data-.html>

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