



NEWS UPDATE

17 January 2025

MARKET SUMMARY

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

US Treasury	Yield 16 January 25	Daily Change bps	Yield 15 January 25	Weekly Change bps	Yield 9 January 25	Monthly Change bps	Yield 16 December 24	YTD Change bps	Yield 31 Dec 24
3 YEAR	4.29	-5	4.34	-2	4.31	7	4.22	2	4.27
5 YEAR	4.39	-6	4.45	-7	4.46	14	4.25	1	4.38
7 YEAR	4.50	-5	4.55	-7	4.57	18	4.32	2	4.48
10 YEAR	4.61	-5	4.66	-7	4.68	22	4.39	3	4.58

MGS	Yield 16 January 25	Daily Change bps	Yield 15 January 25	Weekly Change bps	Yield 9 January 25	Monthly Change bps	Yield 16 December 24	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.45	-2	3.47	1	3.44	-3	3.48	-3	3.48
5 YEAR	3.61	-1	3.62	0	3.61	-2	3.63	-1	3.62
7 YEAR	3.79	-1	3.80	0	3.79	1	3.78	2	3.77
10 YEAR	3.82	0	3.82	0	3.82	0	3.82	0	3.82

GII	Yield 16 January 25	Daily Change bps	Yield 15 January 25	Weekly Change bps	Yield 9 January 25	Monthly Change bps	Yield 16 December 24	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.34	0	3.34	1	3.33	-1	3.35	1	3.33
5 YEAR	3.62	-1	3.63	0	3.62	-2	3.64	0	3.62
7 YEAR	3.77	-1	3.78	1	3.76	0	3.77	3	3.74
10 YEAR	3.84	0	3.84	1	3.83	0	3.84	1	3.83

AAA	Yield 16 January 25	Daily Change bps	Yield 15 January 25	Weekly Change bps	Yield 9 January 25	Monthly Change bps	Yield 16 December 24	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.83	-1	3.84	1	3.82	2	3.81	0	3.83
5 YEAR	3.92	-1	3.93	0	3.92	1	3.91	-3	3.95
7 YEAR	3.99	-1	4.00	0	3.99	-1	4.00	0	3.99
10 YEAR	4.04	-1	4.05	0	4.04	-1	4.05	0	4.04

Source: US Treasury, BNM & BIX Malaysia

NEWS UPDATE

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

RAM Ratings affirms Bumitama's sukuk at AA2/Stable

RAM Ratings has affirmed the AA2/Stable rating of Bumitama Agri Ltd's (Bumitama or the Group) RM2.0 bil Islamic MTN Sukuk Musharakah (2014/2029). This reflects the Group's good operational efficiency and healthy cash flow generation that will continue to support its strong financial metrics.

Bumitama ranks among the top 10 listed plantation firms regionally (by planted area), with a total cultivated area of 186,422 ha in Indonesia as at end-June 2024. A large portion of Bumitama's palms (about 78%) are in the prime-yielding phase.

Bumitama's debt levels have remained stable, with gearing maintained at a strong 0.23 times as at end-June 2024. Annualised funds from operations debt coverage (FFODC) also stayed steady at a robust 0.70 times in 1H FY Dec 2024 against the 0.69 times of a year earlier, with excess cash distributed as dividends.

Even under our conservative assumptions – a reduced average CPO selling price and slower recovery of FFB production – Bumitama's FFODC will still be strong at above 0.55 times over the next two years, with gearing remaining below 0.25 times as debt levels continue to hold steady. – RAM Ratings

Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=6862>

NEWS UPDATE

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

Malaysia's GDP growth likely to remain resilient at 4.5 pct in 2025 - OCBC

Malaysia's gross domestic product (GDP) growth is projected to remain resilient at 4.5 per cent in 2025 compared to 5.2 per cent in 2024, driven by strong export performance and sustained domestic demand, said OCBC senior ASEAN economist Lavanya Venkateswaran. She stated that, on the external front, despite monthly fluctuations, export growth has remained resilient, bolstered by a bottoming in the global electronics export downcycle.

"On domestic demand, household spending remains strong, driven by rising wages and a resilient labour market. Investment spending is also supported by medium-term reform plans, which are crowding in private sector investment.

"These factors will more than offset the pull back in government spending, reflecting the fiscal consolidation agenda," she said in a statement today. Meanwhile, she said that the trade surplus will start to stabilise in 2025, barring shocks from the United States (US) tariffs and trade policies.

"The normalising trade surplus, combined with still strong tourist arrivals, suggests that the current account surplus will be sustained." – New Straits Times

Read full publication <https://www.nst.com.my/business/economy/2025/01/1162001/malaysias-gdp-growth-likely-remain-resilient-45-pct-2025-ocbc>

NEWS UPDATE

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

Treasury yields continue to slide as inflation fears ease

U.S. Treasury yields slipped Thursday as inflation fears waned and comments from a Federal Reserve official raised hopes for multiple rate cuts this year. The yield on the 10-year Treasury fell nearly 5 basis points at 4.608%. The 2-year Treasury yield was last around 3 basis points lower at 4.238%.

Initial jobless claims for the week ending Jan. 11 totaled 217,000, an increase of 14,000 from the previous week and higher than the forecast for 210,000, according to the Labor Department.

Continuing claims, which run a week behind, declined slightly to about 1.86 million. Treasury yields had tumbled Wednesday, with the 10-year yield dropping 13 basis points and the 2-year yield falling 10 basis points.

The move lower came after the release of December's consumer price index, which showed that the core-CPI print slowed to 3.2% on an annual basis, less than the 3.3% forecast by economists polled by Dow Jones. Core inflation, which strips out more volatile food and energy prices, grew 0.2% from the previous month, which was also lower than expected. – CNBC

Read full publication at <https://www.cnbc.com/2025/01/16/us-treasurys-investors-mull-over-latest-economic-data.html>

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