



# NEWS UPDATE

19 September 2024

# MARKET SUMMARY

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

US Treasury	Yield 18 September 24	Daily Change bps	Yield 17 September 24	Weekly Change bps	Yield 11 September 24	Monthly Change bps	Yield 16 August 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.49	4	3.45	4	3.45	-38	3.87	-52	4.01
5 YEAR	3.47	3	3.44	2	3.45	-30	3.77	-37	3.84
7 YEAR	3.58	5	3.53	4	3.54	-23	3.81	-30	3.88
10 YEAR	3.70	5	3.65	5	3.65	-19	3.89	-18	3.88

MGS	Yield 18 September 24	Daily Change bps	Yield 17 September 24	Weekly Change bps	Yield 11 September 24	Monthly Change bps	Yield 16 August 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.30	-3	3.33	-3	3.33	-6	3.36	-19	3.49
5 YEAR	3.46	0	3.46	-3	3.49	-7	3.53	-12	3.58
7 YEAR	3.68	4	3.64	-1	3.69	-4	3.72	-3	3.71
10 YEAR	3.69	-3	3.72	-4	3.73	-9	3.78	-5	3.74

GII	Yield 18 September 24	Daily Change bps	Yield 17 September 24	Weekly Change bps	Yield 11 September 24	Monthly Change bps	Yield 16 August 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.30	1	3.29	-2	3.32	-3	3.33	-19	3.49
5 YEAR	3.48	0	3.48	-3	3.51	1	3.47	-13	3.61
7 YEAR	3.67	1	3.66	-2	3.69	-5	3.72	-10	3.77
10 YEAR	3.73	-1	3.74	-4	3.77	-7	3.80	-4	3.77

AAA	Yield 18 September 24	Daily Change bps	Yield 17 September 24	Weekly Change bps	Yield 11 September 24	Monthly Change bps	Yield 16 August 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.72	0	3.72	-1	3.73	-2	3.74	-11	3.83
5 YEAR	3.82	0	3.82	0	3.82	2	3.80	-8	3.90
7 YEAR	3.91	1	3.90	1	3.90	1	3.90	-6	3.97
10 YEAR	4.01	1	4.00	2	3.99	4	3.97	-4	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.

## **MARC Ratings affirms PLNG2's rating with stable outlook**

MARC Ratings has affirmed its rating of AAA<sub>IS</sub> on Pengerang LNG (Two) Sdn Bhd's (PLNG2) Islamic Medium-Term Notes Programme of up to RM3.0 billion. The rating outlook is stable.

PLNG2 owns a regasification terminal with a capacity of up to 3.5 million tonnes per annum (mtpa), through which natural gas has been substantially supplied to the Pengerang Integrated Complex in Johor since 2017.

The rating reflects the sizeable and predictable revenue from PLNG2's regasification services under the Incentive-Based Regulation (IBR) framework, low demand risk through a long-term usage agreement with a Petroliam Nasional Berhad (PETRONAS) related entity, and strong operating margins.

MARC Ratings has also incorporated a two-notch rating uplift based on the strong support extended by the PETRONAS group to PLNG2 as is evident from the financial and operational linkages between them. PLNG2 is 65%-owned by PETRONAS Gas Berhad, which in turn is majority-held by PETRONAS. – MARC Ratings

Read full publication at <https://www.marc.com.my/rating-announcements/marc-ratings-affirms-plng2s-rating-with-stable-outlook-3/>

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

## **RAM Ratings affirms CIMB Thai's AA2 financial institution rating**

RAM Ratings has affirmed CIMB Thai Bank Public Company Limited's (CIMB Thai or the Bank) AA2/Stable/P1 financial institution ratings and the AA3/Stable rating of its RM2 bil Tier-2 Subordinated Debt Programme (2014/2044).

The ratings reflect our expectation of continued support from CIMB Thai's immediate parent, CIMB Bank Berhad (rated AAA/Stable/P1), when needed given the Bank's strategic role in CIMB Group Holdings Berhad's (the Group) ASEAN-focused strategy.

CIMB Thai's gross impaired loan (GIL) ratio eased to 3.0% as at end-June 2024 (end-December 2022: 3.3%) (Thai banking industry: 2.8%), but largely due to the impact of sizeable impaired loan disposals in 2Q 2024.

Challenges in the Thai auto market, including a decline in used car prices and weakened borrower debt repayment ability amid a sluggish economy, have led to increased impairments in the Bank's auto hire purchase receivables.

This surge, coupled with higher management overlays, pushed CIMB Thai's credit cost ratio to 1.4% in FY Dec 2023 and 1.1% in 1H FY Dec 2024 (annualised) (FY Dec 2022: 0.8%). – RAM Ratings

Read full publication <https://www.ram.com.my/pressrelease/?prviewid=6735>

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

## 10-year yield rises after Fed slashes rates

The yield on the 10-year Treasury note rose Wednesday as Wall Street assessed the first rate cut in four years from the Federal Reserve and its implications for the economy. The 10-year Treasury was up 6 basis points to 3.702%. The 2-year Treasury yield added more than 2 basis points to 3.617%.

“The long end of the bond market doesn’t want the Fed to be easing aggressively because they’re worried about inflation,” DoubleLine’s Jeffrey Gundlach told CNBC’s “Closing Bell” on Wednesday. “Rates have come down a lot this year on the short end, not very much on the long end.”




The Fed implemented its first rate cut since the early Covid pandemic Wednesday, slashing interest rates by a half percentage point. The move marked a turning point after one of the most aggressive hiking cycles for the central bank in recent history.

“The Committee has gained greater confidence that inflation is moving sustainably toward 2 percent, and judges that the risks to achieving its employment and inflation goals are roughly in balance,” the statement said. – CNBC

Read full publication at <https://www.cnbc.com/2024/09/18/us-treasurys-as-investors-look-to-fed-rate-decision.html>

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-  **Venue** : Auditorium Sarawak Islamic Information Centre (IIC), Kuching, Sarawak

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<https://www.mfpc.org.my/education/mymoneyme>

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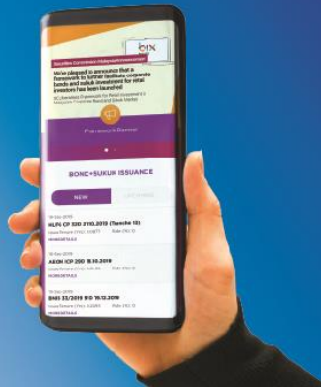
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