



NEWS UPDATE

7 November 2024

MARKET SUMMARY

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

US Treasury	Yield 6 November 24	Daily Change bps	Yield 5 November 24	Weekly Change bps	Yield 30 October 24	Monthly Change bps	Yield 4 October 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	4.20	9	4.11	6	4.14	36	3.84	19	4.01
5 YEAR	4.27	11	4.16	13	4.14	46	3.81	43	3.84
7 YEAR	4.37	15	4.22	17	4.20	49	3.88	49	3.88
10 YEAR	4.42	16	4.26	13	4.29	44	3.98	54	3.88

MGS	Yield 6 November 24	Daily Change bps	Yield 5 November 24	Weekly Change bps	Yield 30 October 24	Monthly Change bps	Yield 4 October 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.57	4	3.53	4	3.53	21	3.36	8	3.49
5 YEAR	3.66	0	3.66	-1	3.67	14	3.52	8	3.58
7 YEAR	3.87	2	3.85	-3	3.90	17	3.70	16	3.71
10 YEAR	3.93	3	3.90	1	3.92	18	3.75	19	3.74

GII	Yield 6 November 24	Daily Change bps	Yield 5 November 24	Weekly Change bps	Yield 30 October 24	Monthly Change bps	Yield 4 October 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.47	2	3.45	2	3.45	14	3.33	-2	3.49
5 YEAR	3.67	1	3.66	-1	3.68	15	3.52	6	3.61
7 YEAR	3.89	2	3.87	-2	3.91	18	3.71	12	3.77
10 YEAR	3.93	2	3.91	0	3.93	17	3.76	16	3.77

AAA	Yield 6 November 24	Daily Change bps	Yield 5 November 24	Weekly Change bps	Yield 30 October 24	Monthly Change bps	Yield 4 October 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.83	3	3.80	3	3.80	8	3.75	0	3.83
5 YEAR	3.97	3	3.94	4	3.93	14	3.83	7	3.90
7 YEAR	4.05	1	4.04	1	4.04	15	3.90	8	3.97
10 YEAR	4.11	2	4.09	2	4.09	13	3.98	6	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.

Bank Negara maintains OPR at 3%

Bank Negara Malaysia has maintained the overnight policy rate (OPR) at 3% following the conclusion of its Monetary Policy Committee (MPC) meeting today. The central bank said at the current OPR level, the monetary policy stance remained supportive of the economy and was consistent with the current assessment of inflation and growth prospects.

“The MPC will ensure that the monetary policy stance remains conducive to sustainable economic growth amid price stability,” it said in a statement. On the economy, BNM said the latest indicators point towards sustained strength in economic activity in the second quarter of 2024, driven by resilient domestic expenditure and better export performance.

“Going forward, exports are expected to be supported by the global tech upcycle, continued strength in non-electrical and electronics goods, and higher tourist spending. Employment and wage growth, as well as policy measures, remain supportive of household spending.”

“The robust expansion in investment activity would be sustained by the progress of multi-year projects in both the private and public sectors, the higher realization of approved investments, as well as the implementation of catalytic initiatives under the national master plans.” – Free Malaysia Today

Read full publication at <https://www.freemalaysiatoday.com/category/nation/2024/11/06/bnm-maintains-opr-at-3-3/>

NEWS UPDATE

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

RAM Ratings affirms Bakun Hydro's sukuk at AAA/Stable

RAM Ratings has affirmed the AAA/Stable rating of Bakun Hydro Power Generation Sdn Bhd's (Bakun Hydro or the Company) RM5.54 bil Sukuk Murabahah (the Sukuk) (2016/2031). The rating is premised on Bakun Hydro's projected superior cashflow coverage throughout the Sukuk's tenure, bolstered by liquidity support from the Government of Malaysia.

Through a strongly-worded irrevocable and unconditional letter of undertaking, the government commits to top up any cash shortfall to ensure and maintain the Company's annual finance service coverage ratio (FSCR) at 2.0 times throughout the Sukuk's tenure.

Bakun Hydro's healthy financial profile is anchored by a favorable 30-year take-or-pay power purchase agreement that runs up to 31 March 2043 with its sole off taker and sister company, Syarikat SESCO Berhad (SESCO).

Bakun Hydro's stronger net electricity output in 2023 (+6%) and 1H 2024 (+8%) is reflective of the sound operating performance of its 2,400 MW hydroelectric plant (the Plant). This translated into increased revenue of RM1.47 bil and RM757.1 mil in FY Dec 2023 and 1H FY Dec 2024, respectively (FY Dec 2022: RM1.43 bil; 1H FY Dec 2023: RM712.1 mil). – RAM Ratings

Read full publication <https://www.ram.com.my/pressrelease/?prviewid=6794>

NEWS UPDATE

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

US yields post sharp gains as Trump victory triggers caution about deficits

U.S. Treasuries fell sharply on Wednesday, propelling yields to multi-month highs as Donald Trump's presidential election victory ignited bets on economic policy shifts that could boost deficits and inflation.

The Republican former President swept back to power early on Wednesday, beating Democratic candidate Vice President Kamala Harris and capping a political comeback four years after he left the White House.


The benchmark 10-year Treasury yield rose to 4.479%, its highest since July, as polls also showed Republicans winning control of the Senate and a close race for the House of Representatives.

The 10-year yield, which moves inversely to the price, was last up 15.3 bps at 4.441%, on track for its biggest one-day rise since April. U.S. yields, however, pared gains after a better-than-expected 30-year Treasury bond auction.

Trump campaigned on a platform of tax cuts, which economists say would juice the economy, widen budget deficits and increase government borrowing. – Reuters

Read full publication at <https://www.reuters.com/markets/us/yields-soar-trump-win-stirs-bond-vigilantes-2024-11-06/>

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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 shows a person in a yellow shirt and purple pants holding a large white survey form. To the right is the BIX logo, which consists of the letters 'bix' in a stylized, multi-colored font. Next to the logo is the text 'Bond+Sukuk Information Exchange'. Below the logo and illustration, the title 'BIX MALAYSIA USER FEEDBACK SURVEY' is written in large, bold, white capital letters. Underneath the title, there is a paragraph of text in white: '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' in black. Below the button is a square QR code.

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A hand holding a smartphone displaying the BIX Malaysia mobile app interface. The screen shows a 'BOND+SUKUK ISSUANCE' section with a list of items including 'ALM CP 2024 210,000 (Circle 10)', 'Maha CP 2024 10,000', and 'BMS 20,000 10 10.10.2024'. The app has a purple and white color scheme.

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