



NEWS UPDATE

23 January 2025

MARKET SUMMARY

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

US Treasury	Yield 22 January 25	Daily Change bps	Yield 21 January 25	Weekly Change bps	Yield 15 January 25	Monthly Change bps	Yield 20 December 24	YTD Change bps	Yield 31 Dec 24
3 YEAR	4.34	1	4.33	0	4.34	2	4.32	7	4.27
5 YEAR	4.43	3	4.40	-2	4.45	6	4.37	5	4.38
7 YEAR	4.51	2	4.49	-4	4.55	6	4.45	3	4.48
10 YEAR	4.60	3	4.57	-6	4.66	8	4.52	2	4.58

MGS	Yield 22 January 25	Daily Change bps	Yield 21 January 25	Weekly Change bps	Yield 15 January 25	Monthly Change bps	Yield 20 December 24	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.43	0	3.43	-4	3.47	-7	3.50	-5	3.48
5 YEAR	3.60	-1	3.61	-2	3.62	-5	3.65	-2	3.62
7 YEAR	3.78	-1	3.79	-2	3.80	-1	3.79	1	3.77
10 YEAR	3.80	-2	3.82	-2	3.82	-5	3.85	-2	3.82

GII	Yield 22 January 25	Daily Change bps	Yield 21 January 25	Weekly Change bps	Yield 15 January 25	Monthly Change bps	Yield 20 December 24	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.32	0	3.32	-2	3.34	-7	3.39	-1	3.33
5 YEAR	3.63	0	3.63	0	3.63	-2	3.65	1	3.62
7 YEAR	3.76	-2	3.78	-2	3.78	-4	3.80	2	3.74
10 YEAR	3.84	0	3.84	0	3.84	-2	3.86	1	3.83

AAA	Yield 22 January 25	Daily Change bps	Yield 21 January 25	Weekly Change bps	Yield 15 January 25	Monthly Change bps	Yield 20 December 24	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.83	0	3.83	-1	3.84	-1	3.84	0	3.83
5 YEAR	3.90	-1	3.91	-3	3.93	-6	3.96	-5	3.95
7 YEAR	3.96	-1	3.97	-4	4.00	-6	4.02	-3	3.99
10 YEAR	4.02	-1	4.03	-3	4.05	-5	4.07	-2	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.

BNM maintains OPR at 3.0%

Bank Negara Malaysia's (BNM) Monetary Policy Committee (MPC) has decided to maintain the Overnight Policy Rate (OPR) at 3.0 per cent during its meeting today. BNM highlighted that global growth for 2024 turned out higher than expected, reflecting better outturns in the major economies and stronger global trade.

“For 2025, the global economy is anticipated to be sustained by positive labour market conditions, moderating inflation and less restrictive monetary policy. Global trade is expected to remain broadly sustained, supported by the continued tech upcycle,” it said in a statement today.

However, BNM said this outlook could be affected by the uncertainty surrounding more trade and investment restrictions. The elevated policy uncertainties could also lead to greater volatility in the global financial markets. For the Malaysian economy, the central bank highlighted that the overall growth for 2024 was within expectations.

“Moving forward, the strength in economic activity is expected to be sustained in 2025, driven by resilient domestic expenditure. Employment and wage growth, as well as policy measures, including the upward revision of the minimum wage and civil servant salaries, will support household spending,” BNM said. – The Sun

Read full publication at <https://thesun.my/malaysia-news/bnm-maintains-opr-at-30-CB13564431>

NEWS UPDATE

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

Inflation in Malaysia moderates to 1.7pct in December, full-year at 1.8pct

Malaysia's inflation moderates to 1.7 per cent in December 2024 with the index points standing at 133.4 against 131.2 in the same month in 2023, according to the Department of Statistics Malaysia (DOSM). As a result, the annual inflation rate for 2024 stood at 1.8 per cent, marking a two-year consecutive decline in inflation since 2022, which was at 3.3 per cent.

The December inflation was driven by a slower increase in the main groups of personal care, social protection and miscellaneous goods and services (3.2 per cent), recreation, sport and culture (1.7 per cent), health (1.1 per cent), as well as furnishings, household equipment and routine household maintenance (0.4 per cent).

Inflation for restaurant and accommodation services increased at a higher rate of 2.9 per cent from 2.8 per cent in November 2024, while food and beverages rose 2.7 per cent versus 2.6 per cent previously.

Chief statistician Datuk Seri Dr Mohd Uzir Mahidin said the inflation for the food and beverages group, which contributed 29.8 per cent of the total Consumer Price Index (CPI) weight. – New Straits Times

Read full publication <https://www.nst.com.my/business/economy/2025/01/1164567/inflation-malaysia-moderates-17pct-december-full-year-18pct>

NEWS UPDATE

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

Investors push US yields higher while snapping up 20-year bonds

US government bonds gave back some of the past week's steep gains, most recently spurred by bets that US President Donald Trump would take a more measured approach on tariffs, as an auction of 20-year bonds put Treasury supply back in focus.

The declines pushed yields slightly higher across the curve on Wednesday, with the 10-year's up 3.5 basis points to 4.61%, compared to 4.81% as recently as last week. Yields across the US curve have retreated after a reading of softer US inflation data and Trump's decision not to immediately impose import levies eased concerns of a trade war that could reignite price pressures.

"You've seen the long-end of the bond market scream back lower, which makes complete sense," said Mark Nash, an investment manager at Jupiter Asset Management, who started buying 30-year US Treasuries before the inauguration.

While the US president has widened his tariff threats to China and the European Union on top of Mexico and Canada, the only actual action he's taken so far was to call for a review of trade practices by April 1. That potentially gives trading partners almost 10 weeks to avert new duties or address his demands. – Yahoo Finance

Read full publication at <https://finance.yahoo.com/news/treasuries-stabilize-traders-weigh-trump-091741907.html>

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