



# NEWS UPDATE

29 March 2024

# MARKET SUMMARY

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

US Treasury	Yield 28 March 24	Daily Change bps	Yield 27 March 24	Weekly Change bps	Yield 21 March 24	YTD Change bps	Yield 28 February 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	4.40	4	4.36	-2	4.42	-4	4.44	39	4.01
5 YEAR	4.21	3	4.18	-5	4.26	-5	4.26	37	3.84
7 YEAR	4.20	2	4.18	-8	4.28	-8	4.28	32	3.88
10 YEAR	4.20	0	4.20	-7	4.27	-7	4.27	32	3.88

MGS	Yield 27 March 24*	Daily Change bps	Yield 26 March 24	Weekly Change bps	Yield 20 March 24	YTD Change bps	Yield 27 February 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.49	1	3.48	1	3.48	0	3.49	0	3.49
5 YEAR	3.58	0	3.58	0	3.58	-2	3.60	0	3.58
7 YEAR	3.77	1	3.76	1	3.76	-2	3.79	6	3.71
10 YEAR	3.85	0	3.85	-3	3.88	-2	3.87	11	3.74

\*Malaysia Market closed on 28 March in observance of Nuzul Al-Quran Day Holiday

GII	Yield 27 March 24*	Daily Change bps	Yield 26 March 24	Weekly Change bps	Yield 20 March 24	YTD Change bps	Yield 27 February 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.43	-1	3.44	-2	3.45	-6	3.49	-6	3.49
5 YEAR	3.61	1	3.60	0	3.61	0	3.61	0	3.61
7 YEAR	3.75	0	3.75	-2	3.77	-4	3.79	-2	3.77
10 YEAR	3.87	1	3.86	-2	3.89	-1	3.88	10	3.77

AAA	Yield 27 March 24*	Daily Change bps	Yield 26 March 24	Weekly Change bps	Yield 20 March 24	YTD Change bps	Yield 27 February 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.72	0	3.72	-1	3.73	-5	3.77	-11	3.83
5 YEAR	3.82	0	3.82	-3	3.85	-7	3.89	-8	3.90
7 YEAR	3.95	1	3.94	-1	3.96	-3	3.98	-2	3.97
10 YEAR	4.05	0	4.05	-1	4.06	0	4.05	0	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.

## **PM: Fiscal reform necessary to reinvigorate Malaysia's economy**

Fiscal reform is a challenging yet necessary step to reinvigorate the country's economy, which has remained stagnant for over 20 years, said Datuk Seri Anwar Ibrahim.

In a Facebook post, the prime minister disclosed the crux of his meeting with the Fiscal Policy Committee (FPC) on Mar 26 to discuss Malaysia's economic scenario and its fiscal projection.

He said the Madani government needs to implement fiscal reforms to ensure a sustainable and robust foundation to propel Malaysia towards a high-income economy based on human values.

"With tax revenue accounting for only 11.8 percent of GDP, the government has limited space to invest in people-centric development and provide necessary assistance to vulnerable and needy groups.

"Fiscal reform will focus on targeting subsidies and expanding the revenue base to create fiscal space that can be allocated to improving the welfare of the people," he added. The government will also address the issue of debt addiction to restore confidence among foreign investors, he said. – New Straits Times

Read full publication at <https://www.nst.com.my/news/nation/2024/03/1031397/pm-fiscal-reform-necessary-reinvigorate-malaysias-economy>

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

## **Govt, BNM continue to take measures to strengthen ringgit: MoF**

The government and Bank Negara Malaysia (BNM) are continuing to take various remedial measures to strengthen the value of the ringgit, including ensuring that the domestic foreign exchange market remains orderly, said the Ministry of Finance (MoF).

The government and BNM will also take measures, including intervention, to limit excessive currency fluctuations, the MoF said in a written reply to an oral question from Muhammad Fawwaz Mohamad Jan (PN-Permatang Pauh) who wanted to know about the short, medium and long-term action plan by the government to increase the value of the ringgit against the US dollar.

The ministry also said it will monitor the conversion of export earnings into ringgit by exporting companies, in addition to continuing efforts to encourage the use of local currency for export settlements to reduce dependency on the dollar. Integrated and coordinated action will also be taken to increase inflows into the foreign exchange market to strengthen the ringgit's value, said the MoF.

“The government will also further strengthen joint efforts with government-linked investment companies and government-linked companies to encourage them to bring home income from foreign investments (repatriation). – The Sun

Read full publication at <https://thesun.my/business/govt-bnm-continue-to-take-measures-to-strengthen-ringgit-mof-PG12273268>

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

## 2-year Treasury yield rises as investors mull interest rate outlook

The 2-year Treasury yield ticked higher Thursday as investors considered the path ahead for interest rates following comments from a Federal Reserve official and prepared for key inflation data. The 2-year Treasury yield was last up by 6 basis points at 4.63%. The yield on the 10-year Treasury had risen 1 basis point to 4.21%.

Investors weighed the outlook for monetary policy and looked ahead to key economic data as uncertainty around when and how often interest rates will be cut this year persists. Traders were last pricing in an around 60% chance of rates being cut in June, CME Group's FedWatch Tool shows.

Federal Reserve Governor Christopher Waller on Wednesday said there was "no rush" to cut interest rates, adding that recent economic data indicated that rates may need to stay elevated for longer.

Waller said the data told him "that it is prudent to hold this rate at its current restrictive stance perhaps for longer than previously thought to help keep inflation on a sustainable trajectory toward 2 percent."

On Thursday, the latest weekly jobless claims for the week that ended March 16 came in at 210,000. – CNBC

Read full publication at <https://www.cnbc.com/2024/03/28/us-treasury-yields-as-investors-mull-interest-rate-outlook.html>

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ALAN CP 2021 2105,000 (Cusaka 10)	21/05/2021	2105,000	ISUUE
ALAN CP 2021 2105,000 (Cusaka 10)	21/05/2021	2105,000	ISUUE

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