



NEWS UPDATE

23 December 2024

MARKET SUMMARY

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

US Treasury	Yield 20 December 24	Daily Change bps	Yield 19 December 24	Weekly Change bps	Yield 13 December 24	Monthly Change bps	Yield 20 November 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	4.32	-3	4.35	11	4.21	6	4.26	31	4.01
5 YEAR	4.37	-6	4.43	12	4.25	9	4.28	53	3.84
7 YEAR	4.45	-6	4.51	12	4.33	11	4.34	57	3.88
10 YEAR	4.52	-5	4.57	12	4.40	11	4.41	64	3.88

MGS	Yield 20 December 24	Daily Change bps	Yield 19 December 24	Weekly Change bps	Yield 13 December 24	Monthly Change bps	Yield 20 November 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.50	1	3.49	4	3.46	3	3.47	1	3.49
5 YEAR	3.65	-1	3.66	3	3.62	6	3.59	7	3.58
7 YEAR	3.79	0	3.79	1	3.78	2	3.77	8	3.71
10 YEAR	3.85	2	3.83	3	3.82	4	3.81	11	3.74

GII	Yield 20 December 24	Daily Change bps	Yield 19 December 24	Weekly Change bps	Yield 13 December 24	Monthly Change bps	Yield 20 November 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.39	-1	3.40	4	3.35	-1	3.40	-10	3.49
5 YEAR	3.65	-1	3.66	2	3.63	5	3.60	4	3.61
7 YEAR	3.80	3	3.77	3	3.77	2	3.78	3	3.77
10 YEAR	3.86	1	3.85	4	3.82	3	3.83	9	3.77

AAA	Yield 20 December 24	Daily Change bps	Yield 19 December 24	Weekly Change bps	Yield 13 December 24	Monthly Change bps	Yield 20 November 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.84	0	3.84	3	3.81	-1	3.85	1	3.83
5 YEAR	3.96	1	3.95	5	3.91	2	3.94	6	3.90
7 YEAR	4.02	1	4.01	2	4.00	1	4.01	5	3.97
10 YEAR	4.07	1	4.06	2	4.05	1	4.06	2	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.

MARC Ratings affirms Cerah Sama's AA-_{IS} rating

MARC Ratings has affirmed its AA-_{IS} rating on Cerah Sama Sdn Bhd's RM420.0 million Sukuk with a stable outlook. The outstanding currently stands at RM270.0 million. The rating affirmation reflects the traffic resilience on Cerah Sama's mature Cheras-Kajang Highway and the company's stable cash flow generation.

The rating also reflects Cerah Sama's strong liquidity position and accommodative sukuk repayment structure. This, however, is tempered by the company's moderately high, albeit improving, financial leverage.

In the first 10 months of 2024 (10M2024), average daily traffic (ADT) reached 164,280 vehicles, which represented a 4.4% growth from the corresponding period in 2023, and an 11% increase over the level observed during pre-pandemic 2019.

At the current ADT, MARC Ratings projects toll revenue (before compensation) to grow around 4% y-o-y to about RM78 million in 2024, following a 5.4% increase in 2023. Liquidity is adequate, with cash and cash equivalents of about RM66.8 million as at end-June 2024, to cover upcoming sukuk repayment of RM40.0 million due on January 31, 2025. – MARC Ratings

Read full publication at <https://www.marc.com.my/rating-announcements/marc-ratings-affirms-cerah-samas-aa-is-rating-2/>

NEWS UPDATE

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

Malaysia stands out as beacon of stability and progress amid global uncertainties

Malaysia has proven to be a beacon of stability and progress in Southeast Asia as gross domestic product (GDP) beat expectations in the first three quarters of this year in an era of technological advancements despite global uncertainties and fierce competition.

With GDP growing by 4.2 per cent, 5.9 and 5.3 in the three quarters respectively, surpassing earlier forecasts, it is attracting foreign investors to invest in varied sectors including semiconductors and data centers in the country.

The good news is that growth is supported by a positive ringgit, political stability, low inflation and a thriving tourism sector, which is a commendable performance amid uncertainties in a world still engulfed by trading challenges such as protectionist tendencies.

Despite earlier concerns in the beginning of 2024, the ringgit appreciated by 14.9 per cent against the US dollar in the third quarter and did creditably well against other currencies. – Sinar Daily

Read full publication <https://www.sinardaily.my/article/223994/focus/money/malaysia-stands-out-as-beacon-of-stability-and-progress-amid-global-uncertainties>

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

Spike in 10-year Treasury yield this week eases a bit after lighter-than-expected inflation reading

The 10-year Treasury yield retreated on Friday as a key inflation gauge showed cooler-than-expected price pressures. Mid-morning remarks by Chicago Fed President Austan Goolsbee, confirming that rates could still decline next year despite the central bank's cautious stance, also helped lift bond prices.

The yield on the 10-year Treasury fell 4.4 basis points to 4.526% after topping 4.57% the previous day. The 2-year Treasury yield dipped less than 1 basis point to 4.314%. The benchmark 10-year yield is still about 0.10% higher than the 4.40% level where it ended last week.

The November personal consumption expenditures price index, the Fed's preferred measure of inflation, increased just 0.1% from October. The gauge indicated a 2.4% inflation rate on an annual basis, still ahead of the Fed's 2% goal but lower than the 2.5% estimate from economists surveyed by Dow Jones.

The monthly reading also was 0.1 percentage point below the forecast. Later in the day, Chicago Federal Reserve President Goolsbee reassured investors by telling CNBC's Steve Liesman that inflation continues to come under control. – CNBC

Read full publication at <https://www.cNBC.com/2024/12/20/us-treasury-yields-investors-await-feds-preferred-inflation-gauge-.html>

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