



NEWS UPDATE

1 October 2024

MARKET SUMMARY

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

US Treasury	Yield 30 September 24	Daily Change bps	Yield 27 September 24	Weekly Change bps	Yield 23 September 24	Monthly Change bps	Yield 30 August 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.58	9	3.49	11	3.47	-21	3.79	-43	4.01
5 YEAR	3.58	8	3.50	7	3.51	-13	3.71	-26	3.84
7 YEAR	3.67	7	3.60	5	3.62	-13	3.80	-21	3.88
10 YEAR	3.81	6	3.75	6	3.75	-10	3.91	-7	3.88

MGS	Yield 30 September 24	Daily Change bps	Yield 27 September 24	Weekly Change bps	Yield 23 September 24	Monthly Change bps	Yield 30 August 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.33	-1	3.34	0	3.33	-2	3.35	-16	3.49
5 YEAR	3.50	-1	3.51	1	3.49	-1	3.51	-8	3.58
7 YEAR	3.68	0	3.68	0	3.68	-2	3.70	-3	3.71
10 YEAR	3.71	0	3.71	-1	3.72	-5	3.76	-3	3.74

GII	Yield 30 September 24	Daily Change bps	Yield 27 September 24	Weekly Change bps	Yield 23 September 24	Monthly Change bps	Yield 30 August 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.31	0	3.31	0	3.31	-1	3.32	-18	3.49
5 YEAR	3.50	-2	3.52	1	3.49	-2	3.52	-11	3.61
7 YEAR	3.70	1	3.69	2	3.68	0	3.70	-7	3.77
10 YEAR	3.75	0	3.75	0	3.75	-3	3.78	-2	3.77

AAA	Yield 30 September 24	Daily Change bps	Yield 27 September 24	Weekly Change bps	Yield 23 September 24	Monthly Change bps	Yield 30 August 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.73	1	3.72	1	3.72	-1	3.74	-10	3.83
5 YEAR	3.80	0	3.80	0	3.80	-2	3.82	-10	3.90
7 YEAR	3.88	0	3.88	-3	3.91	0	3.88	-9	3.97
10 YEAR	3.96	0	3.96	-3	3.99	0	3.96	-9	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.

MGS foreign holding all-time high, Ringgit among best-performing currencies last week

The foreign holding of the Malaysia Government Securities (MGS) rose to an all-time high of RM288 billion in August 2024 while the Ringgit was among best-performing currencies last week, according to MIDF Research in its weekly money flow report. The report noted that MGS foreign holdings improved year-on-year from RM274 billion in August 2023 and month-on-month from RM279 billion in July 2024.

On Bursa Malaysia, the 12-month rolling sum of foreign net equities trade ended the review week at RM3.28 billion. It declined week-on-week from RM3.83 billion registered a week ago. However, it improved year-on-year from RM4.59 billion a year ago, the report added.

The price of MGS benchmark issues ended the review week lower with the 3-year and 10-year yields added 0.7bp and 1.2bps to close at 3.34% and 3.72% respectively. The 10y-3y yield spread was barely changed week-on-week at 38bps.

MGS are long-term bonds issued by the Government of Malaysia for financing developmental expenditure. – The Malaysian Reserve

Read full publication at <https://themalaysianreserve.com/2024/09/30/mgs-foreign-holding-all-time-high-ringgit-among-best-performing-currencies-last-week/>

NEWS UPDATE

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

BMI: BNM likely to keep OPR at 3pct until 2026

Bank Negara Malaysia is likely to maintain the overnight policy rate (OPR) which determines lending costs, at 3 per cent until 2026, before it starts cutting, according to BMI Research. BMI is a unit of Fitch Solutions.

"Benign inflation and a robust growth outlook suggest that the Bank can afford to leave the OPR at its current level for a prolonged period of time," it said in a note today. It expects BNM to only cut rates in 2026. Further implementation of subsidy rationalization plans could push up domestic prices and prompt policymakers to embark on their easing cycle," it added.

Policymakers in Malaysia left the OPR on hold at 3 per cent for the eighth consecutive meeting in September. BMI said forward guidance provided by the latest policy statement was essentially unchanged, which reaffirmed its belief that Malaysia's resilient growth outlook and benign inflation will provide the BNM the room to keep rates where they are.

BMI said BNM has little to worry on the currency front with its expectations for the US Federal Reserve to implement a cumulative 125 basis points cut this year and next. – New Straits Times

Read full publication <https://www.nst.com.my/business/corporate/2024/09/1112770/bmi-bnm-likely-keep-opr-3pct-until-2026>

NEWS UPDATE

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

Treasury yields tick higher as investors consider inflation, interest rate outlook

U.S. Treasury yields advanced Monday as investors considered the state of the economy after the latest data release and commentary from Federal Reserve chair Jerome Powell. The yield on the 10-year Treasury added more than 3 basis points to 3.787%.

The 2-year Treasury yield was last at 3.637% after rising more than 7 basis points. Powell said Monday that further rate cuts could lie ahead, but that the central bank was not on a predetermined path.




“Looking forward, if the economy evolves broadly as expected, policy will move over time toward a more neutral stance. But we are not on any preset course,” he told the National Association for Business Economics in prepared remarks.

“The risks are two-sided, and we will continue to make our decisions meeting by meeting. This is not a committee that feels like it’s in a hurry to cut rates quickly,” Powell added. Investors were assessing the state of the economy, including the path ahead for inflation and what this could mean for interest rates after the release of key data. – CNBC

Read full publication at <https://www.cnbc.com/2024/09/30/us-treasurys-as-investors-consider-inflation-outlook.html>

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-  **Date** : 5 October 2024
-  **Time** : 8:00 am to 1:00 pm
-  **Venue** : Auditorium Sarawak Islamic Information Centre (IIC), Kuching, Sarawak

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Tarikh : 5hb Oktober 2024
Masa : 8.00pg - 1.00ptg
Lokasi :
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