



# NEWS UPDATE

30 December 2024

# MARKET SUMMARY

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

US Treasury	Yield 27 December 24	Daily Change bps	Yield 26 December 24	Weekly Change bps	Yield 20 December 24	Monthly Change bps	Yield 27 November 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	4.36	1	4.35	4	4.32	19	4.17	35	4.01
5 YEAR	4.45	3	4.42	8	4.37	34	4.11	61	3.84
7 YEAR	4.53	4	4.49	8	4.45	36	4.17	65	3.88
10 YEAR	4.62	4	4.58	10	4.52	37	4.25	74	3.88

MGS	Yield 27 December 24	Daily Change bps	Yield 26 December 24	Weekly Change bps	Yield 20 December 24	Monthly Change bps	Yield 27 November 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.50	2	3.48	0	3.50	3	3.47	1	3.49
5 YEAR	3.63	-1	3.64	-2	3.65	2	3.61	5	3.58
7 YEAR	3.78	1	3.77	-1	3.79	0	3.78	7	3.71
10 YEAR	3.82	-1	3.83	-3	3.85	1	3.81	8	3.74

GII	Yield 27 December 24	Daily Change bps	Yield 26 December 24	Weekly Change bps	Yield 20 December 24	Monthly Change bps	Yield 27 November 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.35	0	3.35	-4	3.39	-2	3.37	-14	3.49
5 YEAR	3.62	-1	3.63	-3	3.65	1	3.61	1	3.61
7 YEAR	3.74	-3	3.77	-6	3.80	-3	3.77	-3	3.77
10 YEAR	3.83	-1	3.84	-3	3.86	2	3.81	6	3.77

AAA	Yield 27 December 24	Daily Change bps	Yield 26 December 24	Weekly Change bps	Yield 20 December 24	Monthly Change bps	Yield 27 November 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.84	0	3.84	0	3.84	0	3.84	1	3.83
5 YEAR	3.94	-1	3.95	-2	3.96	0	3.94	4	3.90
7 YEAR	3.99	-1	4.00	-3	4.02	-2	4.01	2	3.97
10 YEAR	4.04	-1	4.05	-3	4.07	-2	4.06	-1	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.

## **Local bond set for modest rise amid global uncertainty**

MGS and GII yields displayed mixed movements, ranging from -1.6 to 1.5 basis points (bps). The 10-year MGS declined by 1.6 bps, to settle at 3.822%, while the 10-year GII saw a slight drop of 0.4 bps, closing at 3.840%. The 10-year MGS experienced a decline, largely attributed to a softer-than-expected US core PCE reading, which introduced uncertainty around US inflation conditions.

Domestically, a stable inflation rate of 1.8% maintained investor confidence, providing support to local yields. However, foreign outflows totalling RM1.4b in the domestic debt market highlighted persistent global uncertainty, likely stemming from Trump's geopolitical maneuvering.

Flows and yields outlook: Trump's policies are expected to heighten global economic uncertainty, potentially strengthening the greenback and exerting upward pressure in local yields.

Expectations of a higher inflationary environment in the US, supported by the Fed's less dovish tone at its recent meeting, add to the likelihood of rising local yields. – Business Today

Read full publication at <https://www.businesstoday.com.my/2024/12/28/local-bond-set-for-modest-rise-amid-global-uncertainty/>

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

## **A blockbuster year for foreign investment**

The year 2024 has been a blockbuster one for Malaysia in terms of investment announcements, as global big names Microsoft Corp, Google LLC and more recently Oracle Corp disclosed multi-year billion-ringgit investments into the country.

The investments announced in 2024, which are yet to be registered as approved investments by the Malaysian Investment Development Authority at this point, are indications of what is to come in the years ahead for the approved foreign investment (FI) numbers.

For now, Malaysia's cumulative nine-month approved FI for 2024 (9M2024) looks decent, although some would say it could be difficult for the full-year number to surpass the amount recorded in 2023.

That said, Minister of Investment, Trade and Industry Tengku Datuk Seri Zafrul Tengku Abdul Aziz reminds observers to look at the bigger picture — where overall approved investments have increased by 10.7% for 9M2024.

Should US tariffs on imports from China materialise, Tengku Zafrul says it is inevitable for Malaysia to be impacted by it, given the economic interdependence between Malaysia and China. – The Edge Malaysia

Read full publication <https://theedgemaalaysia.com/node/739230>

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

## **Treasuries trade mixed, with 30-year yield near 2024 highs**

Treasuries were mixed in thin trading as traders absorbed the prospect of a less aggressive path ahead for Federal Reserve interest-rate cuts and priced in greater risk for US long-term debt.

Benchmark 10-year yields traded little changed at roughly 4.6%, while two-year rates edged lower. The result is that the yield premium on the longer maturity widened to above 27 basis points — holding close to the largest gap since 2022. Thirty-year Treasury yields have plowed higher, with the rate at 4.78% Friday, near the highs for this year set in April.

Investors have been demanding additional yield compensation, or term premium, for long-term Treasuries amid signs of sticky inflation and as they anticipate that President-elect Donald Trump's agenda will likely boost the federal budget deficit and swell the US debt load. A New York Fed measure of the term premium on Treasuries this week rose to the highest since October 2023.

“US 10-year yields are rising and the forward markets are pricing continued increases over the next several years,” said Ben Emons, founder of FedWatch Advisors“. – Yahoo Finance

Read full publication at <https://finance.yahoo.com/news/bonds-fall-thin-end-trading-101841047.html>

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