



NEWS UPDATE

27 January 2025

MARKET SUMMARY

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

US Treasury	Yield 24 January 25	Daily Change bps	Yield 23 January 25	Weekly Change bps	Yield 17 January 25	Monthly Change bps	Yield 24 December 24	YTD Change bps	Yield 31 Dec 24
3 YEAR	4.33	-2	4.35	0	4.33	-3	4.36	6	4.27
5 YEAR	4.43	-2	4.45	1	4.42	0	4.43	5	4.38
7 YEAR	4.53	-2	4.55	1	4.52	1	4.52	5	4.48
10 YEAR	4.63	-2	4.65	2	4.61	4	4.59	5	4.58

MGS	Yield 24 January 25	Daily Change bps	Yield 23 January 25	Weekly Change bps	Yield 17 January 25	Monthly Change bps	Yield 24 December 24	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.42	-1	3.43	-4	3.46	-6	3.48	-6	3.48
5 YEAR	3.61	0	3.61	-1	3.62	-3	3.64	-1	3.62
7 YEAR	3.78	0	3.78	-1	3.79	1	3.77	1	3.77
10 YEAR	3.81	0	3.81	-1	3.82	-2	3.83	-1	3.82

GII	Yield 24 January 25	Daily Change bps	Yield 23 January 25	Weekly Change bps	Yield 17 January 25	Monthly Change bps	Yield 24 December 24	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.33	0	3.33	0	3.33	-2	3.35	0	3.33
5 YEAR	3.62	-1	3.63	-1	3.63	-1	3.63	0	3.62
7 YEAR	3.77	0	3.77	0	3.77	-1	3.78	3	3.74
10 YEAR	3.83	-1	3.84	-1	3.84	-1	3.84	0	3.83

AAA	Yield 24 January 25	Daily Change bps	Yield 23 January 25	Weekly Change bps	Yield 17 January 25	Monthly Change bps	Yield 24 December 24	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.83	0	3.83	2	3.81	-1	3.84	0	3.83
5 YEAR	3.90	0	3.90	-1	3.91	-6	3.96	-5	3.95
7 YEAR	3.95	0	3.95	-3	3.98	-6	4.01	-4	3.99
10 YEAR	4.01	-1	4.02	-3	4.04	-5	4.06	-3	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.

Moody's confirms Malaysia's A3 credit rating with stable outlook

Malaysia's sovereign credit rating at "A3" with a "Stable" outlook has been reaffirmed by Moody's ratings.

The Finance Ministry in a statement on Saturday (Jan 25) said the bond credit rating business said the rating reflected the consistent efforts undertaken by the Federal Government to sustain economic growth, as well as stayed the course in its fiscal reforms despite the uncertainties reshaping global economy and geopolitical fragmentation.

Prime Minister Datuk Seri Anwar Ibrahim said Moody's affirmation recognised the Madani government's relentless efforts to drive structural change, guided by clear policy directions and an unwavering commitment to high governance standards.

"The government remains steadfast in pursuing economic reforms and fostering regional growth, ensuring the fulfilment of its reform agenda for the benefit of all Malaysians. This year, the Madani government will drive fiscal and economic reforms further as outlined in Budget 2025, while prioritising quality investments for higher-income jobs, as well as accelerating integrated infrastructure developments to support economic diversification and new opportunities," he said. – The Star

Read full publication at <https://www.thestar.com.my/news/nation/2025/01/25/moody039s-confirms-malaysia039s-a3-credit-rating-with-stable-outlook>

NEWS UPDATE

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

Domestic bond yield may rise as market braces for Fed decision

MGS and GII yields moved unevenly this week, ranging between -2.1 and 5.8 basis points (bps). The 10-year MGS dipped by 1.1 bps to 3.814%, while the 10-year GII declined more modestly by 0.2 bps to 3.837%.

The decline in the 10-year MGS yield was supported by strong domestic fundamentals, notably better than expected external trade data and stable inflation. This, alongside BNM's decision to hold the OPR at 3.00%, further boosted Malaysia's appeal, attracting RM1.1b in foreign inflows into the local debt market.

These factors helped offset concerns stemming from Trump's tariff threats and stronger than expected US industrial production. As for the outlook, Kenanga IB believes domestic bond yields may rise slightly next week as the market braces for the Fed rate decision with policymakers expected to hold the rate steady.

Trump's evolving tariff policy could add volatility, potentially pushing domestic yields higher. Investors will also focus on the 4Q24 GDP release for insights into global economic momentum. – Business Today

Read full publication <https://www.businesstoday.com.my/2025/01/25/domestic-bond-yield-may-rise-as-market-braces-for-fed-decision/>

NEWS UPDATE

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

Treasury yields are little changed as investors consider Trump's latest comments

U.S. Treasury yields wavered on Friday as investors reacted to President Donald Trump's latest comments and looked ahead. The 10-year Treasury yield fell about 2 basis point, sitting at 4.619%. The 2-year Treasury yield slipped just under 2 basis points to 4.266%.

Investors watched as Trump addressed global leaders at the World Economic Forum in Davos, Switzerland, via video on Thursday. The newly inaugurated president took a swipe at the Federal Reserve regarding interest rates.

"I'll demand that interest rates drop immediately, and likewise, they should be dropping all over the world. Interest rates should follow us all over.", Trump said

Those comments come ahead of the Federal Open Market Committee meeting on Jan. 28-29, where interest rate decisions will be made. Markets are pricing in an almost 0% chance that the Fed will lower interest rates at its next meeting, per the CME Group data.

BlackRock CEO Larry Fink told CNBC's "Squawk Box" on Thursday that Trump's plans to inject large amounts of capital into the private sector may create "new inflationary pressures." – CNBC

Read full publication at <https://www.cnbc.com/2025/01/24/us-treasury-yields-investors-consider-trumps-latest-comments-.html>

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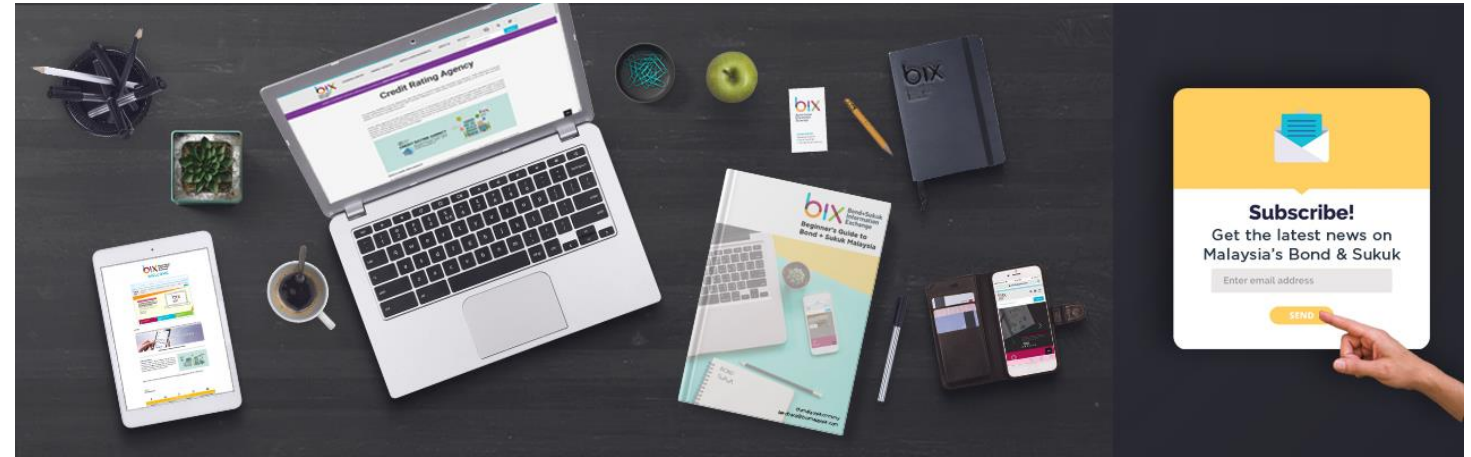
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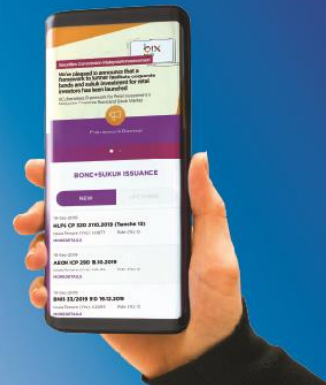
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