



NEWS UPDATE

26 December 2024

MARKET SUMMARY

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

US Treasury	Yield 24 December 24*	Daily Change bps	Yield 23 December 24	Weekly Change bps	Yield 17 December 24	Monthly Change bps	Yield 22 November 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	4.36	0	4.36	14	4.22	4	4.32	35	4.01
5 YEAR	4.43	-1	4.44	17	4.26	13	4.30	59	3.84
7 YEAR	4.52	0	4.52	19	4.33	17	4.35	64	3.88
10 YEAR	4.59	0	4.59	19	4.40	18	4.41	71	3.88

*Malaysia and US Market closed on 25 December in observance of Christmas Day Holiday

MGS	Yield 24 December 24*	Daily Change bps	Yield 23 December 24	Weekly Change bps	Yield 17 December 24	Monthly Change bps	Yield 22 November 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.48	-2	3.50	1	3.47	0	3.48	-1	3.49
5 YEAR	3.64	0	3.64	0	3.64	3	3.61	6	3.58
7 YEAR	3.77	-1	3.78	0	3.77	-1	3.78	6	3.71
10 YEAR	3.83	-1	3.84	1	3.82	2	3.81	9	3.74

GII	Yield 24 December 24*	Daily Change bps	Yield 23 December 24	Weekly Change bps	Yield 17 December 24	Monthly Change bps	Yield 22 November 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.35	-2	3.37	-2	3.37	-3	3.38	-14	3.49
5 YEAR	3.63	-1	3.64	0	3.63	0	3.63	2	3.61
7 YEAR	3.78	-1	3.79	1	3.77	0	3.78	1	3.77
10 YEAR	3.84	-2	3.86	2	3.82	2	3.82	7	3.77

AAA	Yield 24 December 24*	Daily Change bps	Yield 23 December 24	Weekly Change bps	Yield 17 December 24	Monthly Change bps	Yield 22 November 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.84	0	3.84	3	3.81	0	3.84	1	3.83
5 YEAR	3.96	0	3.96	3	3.93	3	3.93	6	3.90
7 YEAR	4.01	-1	4.02	1	4.00	0	4.01	4	3.97
10 YEAR	4.06	-1	4.07	1	4.05	0	4.06	1	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 flags Malaysia's debt position as it keeps AAA, stable rating

Malaysian Rating Corporation Bhd (MARC) on Tuesday affirmed Malaysia's public information sovereign rating at AAA with a "stable" outlook. However, MARC flagged challenges from a high fiscal deficit and debt levels, as well as the tax revenue-to-gross domestic product (GDP) ratio of 12.6% in 2023, which remains below the peer average despite recovering to pre-pandemic levels.

"Public debt is projected to remain around 64% of GDP in 2024, higher than the peer median of 55%," the rating agency said in a statement, noting that the government is managing fiscal pressures, and the fiscal deficit is expected to improve in the next few years.

On the AAA rating, MARC said it reflects the country's credit strengths, including an open and increasingly diversified economy, steady economic growth, effective monetary policies, and a resilient financial sector.

The agency said Malaysia's GDP growth in 2024 is above trend and expected to continue in 2025, supported by foreign investment and consumer spending. The country's external financial position, it said, remains strong, backed by consistent current account surpluses, ample reserves, and low foreign-currency debt. – The Edge Malaysia

Read full publication at <https://theedgemaalaysia.com/node/738940>

NEWS UPDATE

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

Fitch Ratings affirms Malaysia's BBB+ rating with stable outlook

Fitch Ratings Inc has affirmed Malaysia's long-term foreign-currency issuer default rating at BBB+ with a stable outlook.

“Malaysia's ratings are supported by strong and broad-based medium-term growth, driven by robust domestic and foreign investments and persistent current account surpluses with a diversified export base.”

“These strengths are balanced against high public debt, a low revenue base relative to current expenditure and weaker external liquidity relative to peers,” it said in a statement last week.

Fitch Ratings expects Malaysia's economy to grow by 5.2% in 2024, followed by a slowdown to 4.5% in 2025 and 4.3% in 2026. The rating agency highlighted that steady labour market conditions and an income boost from pay hikes for civil servants in December 2024 and January 2026 should support household spending.

This, combined with growth driven by investments from government-linked companies and foreign investments related to supply-chain diversification, is expected to further strengthen the economy. – The Malaysian Reserve

Read full publication <https://themalaysianreserve.com/2024/12/25/fitch-ratings-affirms-malysias-bbb-rating-with-stable-outlook/>

NEWS UPDATE

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

10-year Treasury yield tops 4.6% before turning flat ahead of Christmas

Treasury yields fluctuated on Tuesday in a holiday-shortened trading session ahead of the Christmas break.

The yield on the 10-year Treasury turned flat at 4.594% after gaining 3 basis points to 4.613%, hitting its highest level since May 30.

The benchmark rate climbed 6 basis points on Monday. The 2-year Treasury was also little changed at 4.341%, after rising 3 basis points in the previous session.

Tuesday will likely play out as a muted day for U.S. financial markets, given the early close at 1 p.m. ET for stock trading. The bond market stops activity at 2 p.m. Markets will remain closed Wednesday for the Christmas holiday.

The 10-year benchmark yield jumped 13 basis points last week after the Federal Reserve pared down rate-cut projections, indicating only two more interest rate cuts lie ahead in 2025, down from four potential cuts that had been signaled in September. – CNBC

Read full publication at <https://www.cnbc.com/2024/12/24/treasury-yields-retreat-ahead-of-the-christmas-holiday.html>

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