



NEWS UPDATE

1 November 2024

MARKET SUMMARY

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

US Treasury	Yield 31 October 24	Daily Change bps	Yield 30 October 24	Weekly Change bps	Yield 24 October 24	Monthly Change bps	Yield 30 September 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	4.12	-2	4.14	10	4.02	54	3.58	11	4.01
5 YEAR	4.15	1	4.14	12	4.03	57	3.58	31	3.84
7 YEAR	4.21	1	4.20	9	4.12	54	3.67	33	3.88
10 YEAR	4.28	-1	4.29	7	4.21	47	3.81	40	3.88

MGS	Yield 30 October 24*	Daily Change bps	Yield 29 October 24	Weekly Change bps	Yield 23 October 24	Monthly Change bps	Yield 30 September 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.53	2	3.51	5	3.48	20	3.33	4	3.49
5 YEAR	3.67	0	3.67	6	3.61	17	3.50	9	3.58
7 YEAR	3.90	-1	3.91	6	3.84	22	3.68	19	3.71
10 YEAR	3.92	-1	3.93	5	3.87	21	3.71	18	3.74

*Malaysia Market closed on 31 October in observance of Deepavali Day Holiday

GII	Yield 30 October 24*	Daily Change bps	Yield 29 October 24	Weekly Change bps	Yield 23 October 24	Monthly Change bps	Yield 30 September 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.45	-2	3.47	5	3.40	14	3.31	-4	3.49
5 YEAR	3.68	4	3.64	4	3.64	18	3.50	7	3.61
7 YEAR	3.91	0	3.91	10	3.81	21	3.70	14	3.77
10 YEAR	3.93	-2	3.95	2	3.91	18	3.75	16	3.77

AAA	Yield 30 October 24*	Daily Change bps	Yield 29 October 24	Weekly Change bps	Yield 23 October 24	Monthly Change bps	Yield 30 September 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.80	0	3.80	0	3.80	7	3.73	-3	3.83
5 YEAR	3.93	0	3.93	4	3.89	13	3.80	3	3.90
7 YEAR	4.04	0	4.04	6	3.98	16	3.88	7	3.97
10 YEAR	4.09	0	4.09	4	4.05	13	3.96	4	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.

ESG sukuk may keep rising through Q42024 and into 2025: Fitch

Fitch Ratings expects environmental, social and governance (ESG) sukuk issuance to keep rising through the fourth quarter of 2024 and into 2025, potentially surpassing US\$50 billion in outstanding value. This will be driven by strong investor demand, financing, diversification objectives and sustainability efforts in some Muslim-majority nations.

Fitch also expects the US Federal Reserve to further lower rates to 4.5 per cent by the end of 2024 and down to 3.5 per cent by the end of 2025. This could enhance financing conditions and support debt issuance, including ESG sukuk.

"Sukuk are becoming a key ESG funding tool in emerging markets (EM outside China), reaching 17.2 per cent of all ESG debt issued in nine months of 2024 (9M24) (US dollar only). In addition, 40 per cent of all ESG bonds and sukuk in EM were issued by the core Islamic finance markets of the United Arab Emirates (UAE), Saudi Arabia, Qatar, Turkiye and Indonesia.

"We expect this share to rise. Risks include a weakening sustainability drive, sukuk shariah-compliance complexities, geopolitical risks and oil volatilities," it said. Fitch said ESG sukuk could help issuers diversify funding and tap ESG-sensitive international investors. – News Straits Times

Read full publication at <https://www.nst.com.my/business/corporate/2024/10/1127592/esg-sukuk-may-keep-rising-through-q42024-and-2025-fitch>

NEWS UPDATE

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

MARC Ratings affirms Terengganu's sub-sovereign rating at AA-

MARC Ratings has affirmed Terengganu's sub-sovereign credit rating at AA- with a stable outlook based on the rating agency's sub-sovereign rating scale. The rating reflects Terengganu's healthy fiscal position, supported by its low debt levels, and substantial oil and gas resources.

Terengganu has steadily reduced its debt, supported by the federal government's strategic decision to partly utilize oil royalty payments to offset the state's outstanding debt. Terengganu's total debt has been below 1.0% of gross domestic product (GDP) since 2019.

This reflects a significant reduction in the state's debt level from 4.8% of GDP in 2010. Terengganu remains a key hub for the downstream oil and gas industry, with its refined petroleum products making up 92.0% of its RM6.1 billion manufacturing exports in 2022.

In 2023, Terengganu's manufacturing share of GDP remained high at 36.9% compared to other oil-producing states (Sarawak: 26.5%, Sabah: 7.3%), highlighting the state's focus on advanced downstream activities. – MARC Ratings

Read full publication <https://www.marc.com.my/rating-announcements/marc-ratings-affirms-terengganus-sub-sovereign-rating-at-aa/>

NEWS UPDATE

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

Treasury yields are flat ahead of Friday's jobs report

U.S. Treasury yields were little changed as traders parsed the latest economic data in the runup to Friday's all-important jobs report. The 10-year Treasury yield inched up around 1 basis point at 4.278%. The 2-year Treasury yield was marginally higher at 4.156%.


The personal consumption expenditures price index climbed 2.1% in September from the same month a year prior. That's in line with the consensus forecast of economists polled by Dow Jones and close to the goal of 2% inflation set by monetary policymakers. The key inflation gauge rose 0.2% month over month, also in line with expectations. Weekly jobless claims, meanwhile, came in under where economists polled by Dow Jones had anticipated. That can bolster expectations for continued strength in the labor market.

These releases come as investors await data on nonfarm payrolls, the unemployment rate and hourly wages due Friday. It's the last so-called jobs day before the U.S. presidential election and next Federal Reserve policy meeting, which are both scheduled for next week.


“The October monthly employment report is supposed to slow with the Boeing strike and a couple of hurricanes expected to depress job creation,” said Christopher Rupkey, chief economist at FWDBONDS. – CNBC

Read full publication at <https://www.cnbc.com/2024/10/31/us-treasury-yields-edge-higher-as-traders-await-key-inflation-data.html>

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The banner features a colorful background with blue, purple, and pink geometric shapes. On the left, an illustration shows a person in a yellow shirt and purple pants holding a large survey form. To the right is the BIX logo, which consists of the letters 'bix' in a stylized, multi-colored font. Next to the logo is the text 'Bond+Sukuk Information Exchange'. Below the logo and illustration, the title 'BIX MALAYSIA USER FEEDBACK SURVEY' is written in large, bold, white capital letters. Underneath the title, there is a paragraph of text in white: 'Please take a moment to share your experience with BIX so we can continue improving our platform to better meet your needs. The survey is quick and confidential. Thank you!'. At the bottom center, there is a yellow button with the text 'Take the survey' in black. Below the button is a QR code.

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The advertisement features a hand holding a smartphone displaying the BIX Malaysia mobile app interface. The app screen shows a "BOND+SUKUK ISSUANCE" section with a table of financial data:

ISUANCE NO.	ISSUANCE DATE	ISSUANCE TYPE	ISSUANCE AMOUNT	ISSUANCE STATUS
ALM CP 2024 210,000 (Circle 1)	2024-01-15	CP	RM 210,000,000	Issued
ALM CP 2024 210,000 (Circle 2)	2024-01-15	CP	RM 210,000,000	Issued
BMIS 2024 210,000 (Circle 1)	2024-01-15	BMIS	RM 210,000,000	Issued
BMIS 2024 210,000 (Circle 2)	2024-01-15	BMIS	RM 210,000,000	Issued

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