



# NEWS UPDATE

13 December 2024

# MARKET SUMMARY

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

US Treasury	Yield 12 December 24	Daily Change bps	Yield 11 December 24	Weekly Change bps	Yield 5 December 24	Monthly Change bps	Yield 12 November 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	4.14	5	4.09	4	4.10	-15	4.29	13	4.01
5 YEAR	4.18	5	4.13	11	4.07	-14	4.32	34	3.84
7 YEAR	4.25	5	4.20	13	4.12	-13	4.38	37	3.88
10 YEAR	4.32	6	4.26	15	4.17	-11	4.43	44	3.88

MGS	Yield 12 December 24	Daily Change bps	Yield 11 December 24	Weekly Change bps	Yield 5 December 24	Monthly Change bps	Yield 12 November 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.46	0	3.46	2	3.44	-4	3.50	-3	3.49
5 YEAR	3.60	0	3.60	4	3.56	-2	3.62	2	3.58
7 YEAR	3.77	1	3.76	5	3.72	-4	3.81	6	3.71
10 YEAR	3.80	1	3.79	2	3.78	-7	3.87	6	3.74

GII	Yield 12 December 24	Daily Change bps	Yield 11 December 24	Weekly Change bps	Yield 5 December 24	Monthly Change bps	Yield 12 November 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.35	0	3.35	0	3.35	-7	3.42	-14	3.49
5 YEAR	3.61	0	3.61	3	3.58	2	3.59	0	3.61
7 YEAR	3.76	0	3.76	2	3.74	-5	3.81	-1	3.77
10 YEAR	3.81	1	3.80	2	3.79	-7	3.88	4	3.77

AAA	Yield 12 December 24	Daily Change bps	Yield 11 December 24	Weekly Change bps	Yield 5 December 24	Monthly Change bps	Yield 12 November 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.81	-1	3.82	-2	3.83	-1	3.82	-2	3.83
5 YEAR	3.90	-1	3.91	-2	3.92	-6	3.96	0	3.90
7 YEAR	4.00	1	3.99	0	4.00	-1	4.01	3	3.97
10 YEAR	4.06	1	4.05	1	4.05	-2	4.08	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.

## Malaysia's Economy To Outperform In 2025 Driven By Robust Labour Market: Mastercard

The Mastercard Economics Institute (MEI) has released its annual economic outlook for 2025, forecasting continued growth for Asia Pacific aligned with 2024 levels, while lower inflation and easing interest rates are set to provide relief to consumers and households. This is largely in line with broader economic trends, as the global economy is expected to see 3.2 percent growth following a pace of 3.1 percent in 2024.

The report noted that Malaysia's economy is expected to outperform in 2025 with 4.7 percent GDP growth, driven by a robust labour market and strengthening investment. According to MEI, a key driver is projected to be private consumption as household purchasing power improves, propelled by better quality and higher paying employment particularly within the higher skilled white collar services sub-sectors.

As the disinflationary environment eases the burden on consumers, MEI forecasts that APAC will see tight labor markets and a catch-up of inflation-adjusted wages, which is expected to contribute to increased spending—especially on discretionary items, including big-ticket purchases such as electronics, furniture and appliances. – Business Today

Read full publication at <https://www.businesstoday.com.my/2024/12/12/malaysias-economy-to-outperform-in-2025-driven-by-robust-labour-market-mastercard/>

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

## **RAM Ratings assigns first time A1/Stable/P1 ratings to Samaiden's Unguaranteed Rated Sukuk Wakalah**

RAM Ratings has assigned Corporate Credit Ratings of A1/Stable/P1 to Samaiden Group Berhad (Samaiden or the Group). Concurrently, RAM has also assigned a A1/Stable/P1 rating to the rated, unsecured and unguaranteed tranches (Unguaranteed Rated Sukuk Wakalah) to be issued under Samaiden's multi-currency Islamic commercial papers (ICP) programme of RM500 mil and Islamic medium term notes (IMTN) programme of RM1 bil (collectively, the Sukuk Wakalah).

Under the Sukuk Wakalah, Samaiden has the flexibility to issue rated or unrated Sukuk. Additionally, these may include: (1) unguaranteed and unsecured Sukuk which rank at least pari passu with Samaiden's other senior unsecured obligations; (2) secured and/or unsecured Sukuk that carry a guarantee, and/or (3) secured Sukuk, without any guarantee. The rating(s) for rated guaranteed and/or secured Sukuk may differ and will be assessed separately if Samaiden opts for such issuances.

The ratings are underpinned by Samaiden's established foothold in the domestic solar engineering, procurement, construction and commissioning (EPCC) space, healthy order and tender books, improving financial performance and expectations that it will maintain adequate credit metrics commensurate with the A1 rating even as the Group pursues asset ownership and explores regional opportunities. – RAM Ratings

Read full publication <https://www.ram.com.my/pressrelease/?prviewid=6838>

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

## **10-year Treasury yield jumps above 4.3% after series of concerning inflation reports**

The 10-year Treasury yield edged up Thursday as investors weighed a hotter-than-expected November wholesale inflation reading. The benchmark 10-year Treasury note yielded 4.334%, up more than six basis points. The 2-year Treasury was more than four basis points higher at 4.199%. Yields and prices move in opposite directions, and one basis point is equal to 0.01%.

The producer price index report released Thursday showed wholesale prices rose 0.4% in November, twice the 0.2% expected by economists polled by Dow Jones. At the same time, a jump in jobless claims data signaled a potentially weaker economy, muting some of the gain in yields.

The pair of reports came one day after November's consumer price index report published Wednesday showed a 12-month inflation rate of 2.7% and a 0.3% monthly increase.

Core inflation, which excludes food and energy prices, was at 3.3% on an annual basis and 0.3% monthly. All the numbers were in line with the Dow Jones consensus estimates. – CNBC

Read full publication at <https://www.cnbc.com/2024/12/12/us-treasury-yields-investors-digest-inflation-data-.html>

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