



# NEWS UPDATE

10 May 2024

# MARKET SUMMARY

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

US Treasury	Yield 9 May 24	Daily Change bps	Yield 8 May 24	Weekly Change bps	Yield 2 May 24	YTD Change bps	Yield 9 April 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	4.60	-3	4.63	-11	4.71	8	4.52	59	4.01
5 YEAR	4.47	-3	4.50	-10	4.57	10	4.37	63	3.84
7 YEAR	4.46	-3	4.49	-11	4.57	8	4.38	58	3.88
10 YEAR	4.45	-3	4.48	-13	4.58	9	4.36	57	3.88

MGS	Yield 9 May 24	Daily Change bps	Yield 8 May 24	Weekly Change bps	Yield 2 May 24	YTD Change bps	Yield 9 April 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.62	3	3.59	2	3.60	11	3.51	13	3.49
5 YEAR	3.75	2	3.73	-7	3.82	5	3.70	17	3.58
7 YEAR	3.85	1	3.84	-5	3.90	4	3.81	14	3.71
10 YEAR	3.93	2	3.91	-3	3.96	4	3.89	19	3.74

GII	Yield 9 May 24	Daily Change bps	Yield 8 May 24	Weekly Change bps	Yield 2 May 24	YTD Change bps	Yield 9 April 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.54	1	3.53	-3	3.57	8	3.46	5	3.49
5 YEAR	3.72	2	3.70	-2	3.74	9	3.63	11	3.61
7 YEAR	3.82	2	3.80	-6	3.88	2	3.80	5	3.77
10 YEAR	3.91	0	3.91	-6	3.97	2	3.89	14	3.77

AAA	Yield 9 May 24	Daily Change bps	Yield 8 May 24	Weekly Change bps	Yield 2 May 24	YTD Change bps	Yield 9 April 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.82	-1	3.83	-2	3.84	7	3.75	-1	3.83
5 YEAR	3.96	0	3.96	-1	3.97	9	3.87	6	3.90
7 YEAR	4.05	-1	4.06	-4	4.09	6	3.99	8	3.97
10 YEAR	4.13	0	4.13	-3	4.16	5	4.08	8	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.

## **Bank Negara Malaysia keeps OPR unchanged at 3.0pc**

Bank Negara Malaysia's (BNM) Monetary Policy Committee (MPC) has decided to maintain the Overnight Policy Rate (OPR) at 3.00 per cent at its meeting today. The central bank said the global economy continues to expand amid resilient labour markets in some countries and continued recovery in global trade.

“Looking ahead, global growth is expected to be sustained, as headwinds from tight monetary policy and reduced fiscal support will be cushioned by positive labour market conditions and moderating inflation,” it said in a statement today.

BNM said global trade is expected to strengthen further as the global tech upcycle gains momentum. It said that while global headline and core inflation continued to edge downward in recent months, the disinflation pace has slowed in some advanced economies.

“This increases the prospect of interest rates to remain high for longer, particularly in the United States (US). The growth outlook remains subject to downside risks, mainly from further escalation of geopolitical tensions, higher-than-anticipated inflation outturns, and volatility in global financial markets,” it said. – Malay Mail

Read full publication at <https://www.malaymail.com/news/money/2024/05/09/bank-negara-malaysia-keeps-opr-unchanged-at-30pc/133407>

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

## **MARC Ratings affirms Farm Fresh's AA-<sub>IS</sub> rating**

MARC Ratings has affirmed its AA-<sub>IS</sub> rating on Farm Fresh Berhad's Islamic Medium-Term Notes (IMTN) Programme of RM1.0 billion under the Shariah principle of Wakalah Bi Al-Istithmar. The rating outlook is stable. The outstanding under the rated programme stood at RM300.0 million as at end-April 2024.

The rating affirmation is driven by Farm Fresh's strengths as a vertically integrated dairy producer and key player in the domestic dairy industry with a strong market position in the chilled milk segment.

The rating is also underpinned by the group's strategy of strengthening its upstream operations that would enhance milk supplies and downstream product lines, further increasing its brand presence and earnings diversification. These rating factors are mainly counterbalanced by execution risk from recent expansions and margin pressures from raw material price fluctuations.

Farm Fresh expanded its upstream operations by adding an 828-acre dairy farm in Taiping, bringing its total farmland to 5,367 acres and increasing its herd size to 10,364 dairy cattle as at end-September 2023 (end-March 2020: 4,065 acres; 7,384 dairy cattle).  
– MARC Ratings

Read full publication at <https://www.marc.com.my/rating-announcements/marc-ratings-affirms-farm-freshs-aa-is-rating/>

# NEWS UPDATE

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

## **10-year Treasury yields falls after new data, strong bond auction**

Treasury yields fell Thursday following the release of fresh U.S. unemployment data and a bond auction that was met with strong demand. The yield on the 10-year Treasury was down more than 2 basis points at 4.457%. The 2-year Treasury yield dipped about 3 basis points to 4.815%. Weekly initial jobless claims came in at the highest level since August, reaching 231,000.

“While the absolute level of initial claims currently isn’t concerning, the upward surge in the data warrants caution. Continuing this pace would certainly lead to elevated unemployment on a relative basis,” Interactive Brokers senior economist José Torres wrote.

Yields were also under pressure after the Treasury Department sold \$25 billion worth of 30-year bonds. The data comes as investors weigh the chances of lower interest rates taking place this year.

The bid-to-cover ratio, an indicator of demand, came in at 2.41 — above a 10-auction average. Direct bidders, which include mutual funds and insurance companies, reached their highest level since July 2023 at 19.8%. The moves come after a series of remarks from Federal Reserve officials, as investors considered what the path ahead for monetary policy could look like. – CNBC

Read full publication at <https://www.cnbc.com/2024/05/09/us-treasurys-investors-consider-remarks-from-fed-officials.html>

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