



NEWS UPDATE

7 May 2024

MARKET SUMMARY

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

| US Treasury | Yield 6 May 24 | Daily Change bps | Yield 3 May 24 | Weekly Change bps | Yield 29 April 24 | YTD Change bps | Yield 5 April 24 | YTD Change bps | Yield 29 Dec 23 |
|-------------|-------------------|------------------------|-------------------|-------------------------|----------------------|----------------------|---------------------|----------------------|--------------------|
| 3 YEAR | 4.64 | 1 | 4.63 | -16 | 4.80 | 10 | 4.54 | 63 | 4.01 |
| 5 YEAR | 4.48 | 0 | 4.48 | -17 | 4.65 | 10 | 4.38 | 64 | 3.84 |
| 7 YEAR | 4.48 | -1 | 4.49 | -16 | 4.64 | 9 | 4.39 | 60 | 3.88 |
| 10 YEAR | 4.49 | -1 | 4.50 | -14 | 4.63 | 10 | 4.39 | 61 | 3.88 |

| MGS | Yield 6 May 24 | Daily Change bps | Yield 3 May 24 | Weekly Change bps | Yield 29 April 24 | YTD Change bps | Yield 5 April 24 | YTD Change bps | Yield 29 Dec 23 |
|---------|-------------------|------------------------|-------------------|-------------------------|----------------------|----------------------|---------------------|----------------------|--------------------|
| 3 YEAR | 3.58 | -1 | 3.59 | -3 | 3.61 | 6 | 3.52 | 9 | 3.49 |
| 5 YEAR | 3.72 | -4 | 3.76 | -6 | 3.78 | 4 | 3.68 | 14 | 3.58 |
| 7 YEAR | 3.83 | -4 | 3.87 | -8 | 3.91 | 3 | 3.80 | 12 | 3.71 |
| 10 YEAR | 3.91 | -3 | 3.94 | -7 | 3.98 | 4 | 3.87 | 17 | 3.74 |

| GII | Yield 6 May 24 | Daily Change bps | Yield 3 May 24 | Weekly Change bps | Yield 29 April 24 | YTD Change bps | Yield 5 April 24 | YTD Change bps | Yield 29 Dec 23 |
|---------|-------------------|------------------------|-------------------|-------------------------|----------------------|----------------------|---------------------|----------------------|--------------------|
| 3 YEAR | 3.53 | -3 | 3.56 | -7 | 3.60 | 8 | 3.45 | 4 | 3.49 |
| 5 YEAR | 3.69 | -2 | 3.71 | -10 | 3.79 | 8 | 3.61 | 8 | 3.61 |
| 7 YEAR | 3.80 | -8 | 3.88 | -10 | 3.90 | 4 | 3.76 | 3 | 3.77 |
| 10 YEAR | 3.92 | -3 | 3.95 | -7 | 3.99 | 5 | 3.87 | 15 | 3.77 |

| AAA | Yield 6 May 24 | Daily Change bps | Yield 3 May 24 | Weekly Change bps | Yield 29 April 24 | YTD Change bps | Yield 5 April 24 | YTD Change bps | Yield 29 Dec 23 |
|---------|-------------------|------------------------|-------------------|-------------------------|----------------------|----------------------|---------------------|----------------------|--------------------|
| 3 YEAR | 3.84 | 0 | 3.84 | 1 | 3.83 | 10 | 3.74 | 1 | 3.83 |
| 5 YEAR | 3.97 | -1 | 3.98 | 0 | 3.97 | 11 | 3.86 | 7 | 3.90 |
| 7 YEAR | 4.08 | -1 | 4.09 | -1 | 4.09 | 10 | 3.98 | 11 | 3.97 |
| 10 YEAR | 4.15 | -2 | 4.17 | -2 | 4.17 | 8 | 4.07 | 10 | 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.

HSBC research: No reason to hike or to cut, BNM likely to stay pat on OPR

HSBC Global research believes Bank Negara Malaysia (BNM) has no reason to hike or to cut the overnight policy rate (OPR), with it likely to keep OPR at three per cent on May 9.

BNM will issue its third Monetary Policy Statement for the year this Thursday. HSBC Global research Asean economist Yun Liu said a largely benign inflationary environment and a nascent economic recovery point to keeping policy on hold.

"While we see little reason to hike, there appears to be equally little reason to ease. After all, fundamentals have improved, with first quarter gross domestic product (GDP) growth inching up to almost 4 per cent year-on-year.

We expect to see punchier growth in the second half of 2024 as the electronics cycle turns more broad-based. Meanwhile, upside risks to inflation linger given the uncertainty of subsidy rationalisation," she added.

Liu said given the repricing of the Federal Reserve rate cuts and prolonged greenback strength, it does not believe BNM will follow suit of Bank Indonesia (BI) and Banko Sentral ng Pilipinas (BSP) to deliver a 25 basis points rate hike each. – New Straits Times

Read full publication at <https://www.nst.com.my/business/economy/2024/05/1047041/hsbc-research-no-reason-hike-or-cut-bnm-likely-stay-pat-opr>

NEWS UPDATE

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

Investments in new ideas, resources vital to address non-traditional security threats, says minister

Significant investment in new ideas, efforts, and resources is imperative to effectively address the challenges of non-traditional security threats, says Datuk Seri Mohamed Khaled Nordin. The Defence Minister said the causal effect of non-traditional security threats accelerates the pace for holistic solutions.

"It comes with challenges characterized by rapidly evolving dynamics and it demands transformative and game-changing ideas and interagency collaboration and transnational networks.

"We must up the ante of our defence diplomacy by keeping tabs on the current predicament and leveraging the advantages offered by emerging technologies," he said in his keynote address before launching the Putrajaya Forum themed "Non-Traditional Threats and Emerging Technologies" on Monday (May 6).

The forum was held in conjunction with the Defence Services Asia (DSA) and National Security (NatSec) Asia 2024 at Mitec. Mohamed Khaled said it is time to accelerate creative and effective defence solutions, embedded in responsible technological adoption. – The Star

Read full publication at <https://www.thestar.com.my/news/nation/2024/05/06/investments-in-new-ideas-resources-vital-to-address-non-traditional-security-threats-says-minister>

NEWS UPDATE

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

Treasury yields are little changed as traders get more clues on next Fed moves

U.S. Treasury yields were little changed Monday as traders pored through fresh commentary that could lead to clues on when the Federal Reserve may start cutting rates.

The yield on the 10-year Treasury was down a little more than 1 basis point at 4.489%, while the 2-year Treasury yield added nearly 3 basis points to 4.835%. Yields and prices move in opposite directions.

Richmond Fed President Tom Barkin on Monday said that policymakers have time to gain greater confidence that inflation is moving towards the central bank's 2% target, particularly given the strength in the labor market.

Separately, a New York Federal Reserve survey released Monday showed the share of renters who believe that they one day will be able to afford a home fell to a record low 13.4%. Respondents expected rental costs to increase 9.7% over the next year.

The report and Barkin's comments came after a weaker-than-expected jobs report brought back hope for lower Fed rates. – CNBC

Read full publication at <https://www.cnbc.com/2024/05/06/bonds-10-year-treasury-yield-falls-after-april-jobs-data.html>

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| ISUUE NO. | ISUUE DATE | ISUUE TYPE | ISUUE AMOUNT | ISUUE STATUS |
|---------------------------------|------------|------------|--------------|--------------|
| ALIN CP 2021 210,000 (Circle 1) | 2021-01-15 | NEW | 210,000 | ISSUED |
| ALIN CP 2021 210,000 (Circle 2) | 2021-01-15 | NEW | 210,000 | ISSUED |
| ALIN CP 2021 210,000 (Circle 3) | 2021-01-15 | NEW | 210,000 | ISSUED |

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