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NEWS UPDATE

25 November 2022

MARKET SUMMARY

US Treasury	Yield *23 Nov 22	Daily Change bps	Yield 23 Nov 22	Weekly Change bps	Yield 16 Nov 22	Monthly Change bps	Yield 24 Oct 22	YTD Change bps	Yield 31 Dec 21
3 YEAR	4.23	0	4.23	10	4.13	-29	4.52	326	0.97
5 YEAR	3.88	0	3.88	5	3.83	-48	4.36	262	1.26
7 YEAR	3.81	0	3.81	4	3.77	-50	4.31	237	1.44
10 YEAR	3.71	0	3.71	4	3.67	-54	4.25	219	1.52

**US markets were closed on 24 Nov for Thanksgiving*

MGS	Yield 24 Nov 22	Daily Change bps	Yield 23 Nov 22	Weekly Change bps	Yield 16 Nov 22	Monthly Change bps	Yield 24 Oct 22	YTD Change bps	Yield 31 Dec 21
3 YEAR	3.86	-5	3.91	6	3.80	-7	3.93	105	2.81
5 YEAR	3.98	-21	4.19	-17	4.15	-34	4.32	82	3.16
7 YEAR	4.09	-16	4.25	-13	4.22	-31	4.40	70	3.39
10 YEAR	4.13	-25	4.38	-18	4.31	-44	4.57	53	3.60

**Diwali Holiday*

GII	Yield 24 Nov 22	Daily Change bps	Yield 23 Nov 22	Weekly Change bps	Yield 16 Nov 22	Monthly Change bps	Yield 24 Oct 22	YTD Change bps	Yield 31 Dec 21
3 YEAR	3.92	-2	3.94	3	3.89	4	3.88	102	2.90
5 YEAR	4.03	-15	4.18	-12	4.15	-26	4.29	82	3.21
7 YEAR	4.19	-24	4.43	-17	4.36	-22	4.41	76	3.43
10 YEAR	4.24	-15	4.39	-17	4.41	-42	4.66	62	3.62

AAA	Yield 24 Nov 22	Daily Change bps	Yield 23 Nov 22	Weekly Change bps	Yield 16 Nov 22	Monthly Change bps	Yield 24 Oct 22	YTD Change bps	Yield 31 Dec 21
3 YEAR	4.37	-7	4.44	-5	4.42	-9	4.46	112	3.25
5 YEAR	4.56	-8	4.64	-4	4.60	-9	4.65	96	3.60
7 YEAR	4.72	-10	4.82	-8	4.80	-11	4.83	78	3.94
10 YEAR	4.83	-10	4.93	-6	4.89	-15	4.98	89	3.94

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

Source: US Treasury, BNM & BIX Malaysia

NEWS UPDATE

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

PM appointment spurs Bursa relief rally; ringgit strengthens

The news on Datuk Seri Anwar Ibrahim, the chairman of Pakatan Harapan, being sworn in as Malaysia's 10th Prime Minister brought relief to the stock market and lifted the ringgit to RM4.4955 against the US dollar.

The FBM KLCI surged 58.38 points or 4.04% to close at a near three-month high of 1,501.88 points, which was a whisker away from the intra-day high of 1,502.11 points. The big jump, in percentage terms, is the largest since March 20, 2020 when the benchmark leapt 6.85% to 1,303.28 points.

The palace's announcement on Anwar being chosen to be the 10th Prime Minister spurred a relief rally as it unlocked the political impasse caused by the hung Parliament after the 15th General Election on Nov 19.

However, some quarters see the relief rally as a knee-jerk reaction. The market is likely to be reacting to initial euphoria, said analyst Alexander Chia of RHB Research, noting that the new unity government has a long way to go to prove its ability to work together as a team.

The ringgit also headed for a strong rebound on Thursday, which strengthened by 1.74% to RM4.4955 against the US dollar from Wednesday's close of 4.5750, driven by the end of the political impasse. "Domestic catalysts for ringgit include political resolution that paves the way for pro-growth policies and domestic reforms, and further OPR hikes," said Senior Economist Julia Goh from SG-UOB Global Economics & Markets Research. – THE EDGE MARKET

NEWS UPDATE

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

Ringgit extends gains against greenback

The ringgit continued its positive momentum this morning, rising by 0.38 per cent against the US dollar at the opening today, reflecting the positive sentiments following the clarity in Malaysia's political tussle and the United States(US) Federal Reserve's signal of a downshift in rate hikes.

At 9 am, the local note further strengthened to 4.4760/4810 against the greenback from Thursday's close of 4.4910/5000.

SPI Asset Management managing director Stephen Innes said there was a huge follow-through on Malaysia's stock market following the appointment of Datuk Seri Anwar Ibrahim as Malaysia's 10th Prime Minister, which helped the ringgit to attract foreign investments.

"However, a big driver of sentiment going forward will be the softer interest rate hikes indicated by the Federal Open Market Committee's (FOMC) minutes," he told Bernama.

Nevertheless, he expects the market to be quiet with the US celebrating the Thanksgiving holiday this weekend.

The ringgit was traded higher against a basket of major currencies. The local note climbed versus the Singapore dollar to 3.2522/2561 from 3.2678/2749 at Thursday's close and gained against the euro to 4.6573/6625 from 4.6792/6886 previously. It had also appreciated versus the British pound to 5.4169/4229 from 5.4305/4414 and increased vis-a-vis the Japanese yen to 3.2199/2237 from 3.2412/2479 yesterday. – THE STAR

NEWS UPDATE

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

PNB launches ASN sukuk, minimum RM10 investment

Amanah Saham Nasional Bhd (ASNB), a wholly owned unit trust management company of Permodalan Nasional Bhd (PNB), today launched a fixed-income unit trust fund, ASN Sukuk, in conjunction with the Malaysian Unit Trust Week (MSAM) 2022.

PNB group chairman Tun Arifin Zakaria said the new variable price fund focuses on investing in a diversified portfolio of sukuk with 80 to 99 per cent of its net asset value (NAV) exposed to the asset class, including Government Investment Issues (GII).

He said the move to introduce its first sukuk fund was in line with PNB group's effort to expand its suite of product offerings to cater to the growing needs of Malaysian investors, especially risk-averse investors seeking sustainable medium to long-term income.

"The ASN Sukuk targets risk-averse investors who favour stable and sustainable medium-to long-term income.

ASNB chief executive officer and executive director Muzzaffar Othman said the new fund's features include a minimum RM10 investment with additional investment as low as RM1.

"The initial offer price of the fund is set at RM1 per unit during the 21-day initial offer period until Dec 15, 2022," he added.

Muzzaffar said the ASN Sukuk is a product that is suitable for the current economic environment that is recovering from the effects of the COVID-19 pandemic. – THE STAR

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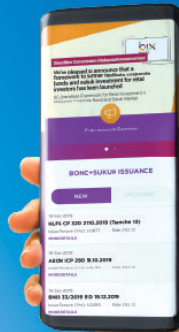
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