



# NEWS UPDATE

18 April 2024

# MARKET SUMMARY

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

US Treasury	Yield 17 April 24	Daily Change bps	Yield 16 April 24	Weekly Change bps	Yield 10 April 24	YTD Change bps	Yield 15 March 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	4.77	-6	4.83	0	4.77	26	4.51	76	4.01
5 YEAR	4.62	-7	4.69	1	4.61	29	4.33	78	3.84
7 YEAR	4.61	-8	4.69	2	4.59	28	4.33	73	3.88
10 YEAR	4.59	-8	4.67	4	4.55	28	4.31	71	3.88

MGS	Yield 17 April 24	Daily Change bps	Yield 16 April 24	Weekly Change bps	Yield 9 April 24*	YTD Change bps	Yield 15 March 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.61	1	3.60	10	3.51	15	3.46	12	3.49
5 YEAR	3.78	2	3.76	8	3.70	19	3.59	20	3.58
7 YEAR	3.88	0	3.88	7	3.81	12	3.76	17	3.71
10 YEAR	3.98	3	3.95	9	3.89	11	3.87	24	3.74

\*Malaysia Market closed on 10 & 11 April in observance of Hari Raya Aidilfitri Day Holiday

GII	Yield 17 April 24	Daily Change bps	Yield 16 April 24	Weekly Change bps	Yield 9 April 24*	YTD Change bps	Yield 15 March 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.51	2	3.49	5	3.46	6	3.45	2	3.49
5 YEAR	3.70	1	3.69	7	3.63	9	3.61	9	3.61
7 YEAR	3.87	2	3.85	7	3.80	10	3.77	10	3.77
10 YEAR	3.98	4	3.94	9	3.89	12	3.86	21	3.77

AAA	Yield 17 April 24	Daily Change bps	Yield 16 April 24	Weekly Change bps	Yield 9 April 24*	YTD Change bps	Yield 15 March 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.81	2	3.79	6	3.75	7	3.74	-2	3.83
5 YEAR	3.93	2	3.91	6	3.87	7	3.86	3	3.90
7 YEAR	4.05	3	4.02	6	3.99	11	3.94	8	3.97
10 YEAR	4.13	3	4.10	5	4.08	10	4.03	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.

## **Fiscal reforms strengthened foreign investors' confidence in Malaysia, says MOF**

Fiscal reforms implemented by the government have further strengthened foreign investors' confidence in Malaysia, according to the Ministry of Finance (MOF). In a post via the MOF's official social media account on X on Wednesday, the ministry highlighted several reforms implemented by the government, including deficit reduction, targeted subsidies, and the Public Finance and Fiscal Responsibility Act 2023.

According to the ministry, Finance Minister II Datuk Seri Amir Hamzah Azizan, who led the Malaysian delegation to New York from Sunday to Tuesday, has engaged with international investors, fund managers and investment bankers to discuss Malaysia's current economic position and the government's plans. Bank Negara Malaysia governor Datuk Abdul Rasheed Abdul Ghaffour was also a member of the delegation.

"During the dialogue session with financial and capital market investors, Amir Hamzah shared key points of the Madani Economic Framework, and how this framework will propel Malaysia to become a globally competitive investment destination," the MOF said.

The meeting with investors was held in conjunction with Amir Hamzah's attendance at the 2024 Spring Meetings of the International Monetary Fund and World Bank Group in Washington DC, US from Wednesday to Friday. – The Edge Malaysia

Read full publication at <https://theedgemalaysia.com/node/708264>

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

## **IMF revises Malaysia's 2024 GDP higher to 4.4%**

The International Monetary Fund (IMF) has revised the outlook for Malaysia's real gross domestic product (GDP) by a notch to 4.4 per cent this year from its earlier prediction of 4.3 per cent. Malaysia's economy expanded by 3.7 per cent in 2023.

In its latest World Economic Outlook (WEO) entitled "Steady but slow, resilience amid divergence", IMF predicted the GDP growth to remain at 4.4 per cent in 2025.

It projected Malaysia's current account balance at 2.4 per cent in 2024 and 2.7 per cent in 2025. For global growth, the IMF estimated it to be at 3.2 per cent for last year and to continue at the same pace in 2024 and 2025.

"The forecast for 2024 is revised up by 0.1 percentage point from the January 2024 WEO update and by 0.3 percentage point from the October 2023 WEO," it said.

The pace of expansion is low by historical standards, owing to both near-term factors, such as still-high borrowing costs and withdrawal of fiscal support, and longer-term effects from the COVID-19 pandemic and Russia's invasion of Ukraine; weak productivity growth, and increasing geoeconomic fragmentation.

he fund said risks to the global outlook are now broadly balanced. – The Malaysian Reserve

Read full publication at <https://themalaysianreserve.com/2024/04/17/imf-revises-malysias-2024-gdp-higher-to-4-4/>

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

## Treasury yields fall as investors digest remarks from Fed officials

U.S. Treasury yields pulled back on Wednesday as investors digested comments from Federal Reserve policymakers about the state of the economy and monetary policy outlook. The yield on the 10-year Treasury fell almost 8 basis points to 4.581%. The 2-year Treasury was last at 4.928% after retreating by nearly 4 basis points — trading below the key 5% mark it briefly crossed on Tuesday.

Investors considered the path ahead for interest rates after comments from Federal Reserve officials, including Chairman Jerome Powell. On Tuesday, he said there has been a “lack of further progress” on inflation so far this year. Recent economic data has also shown growth and strength in the labor market, he added.

The Fed has repeatedly said that it is looking for data to show that inflation is easing sustainably, and the overall economy is cooling before starting to cut interest rates. But Powell on Tuesday indicated that policymakers had not yet reached this point.

“The recent data have clearly not given us greater confidence, and instead indicate that it’s likely to take longer than expected to achieve that confidence,” he said.

Earlier in the week, San Francisco Federal Reserve Bank President Mary Daly said there was “no urgency” for rate cuts to begin. – CNBC

Read full publication at <https://www.cnbc.com/2024/04/17/us-treasury-yields-as-investors-digest-remarks-from-fed-officials.html>

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 [feedback@bixmalaysia.com](mailto:feedback@bixmalaysia.com)