



NEWS UPDATE

6 December 2023

MARKET SUMMARY

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

US Treasury	Yield 5 December 23	Daily Change bps	Yield 4 December 23	Weekly Change bps	Yield 28 November 23	YTD Change bps	Yield 3 November 23	YTD Change bps	Yield 30 Dec 22
3 YEAR	4.33	-7	4.40	-16	4.49	-29	4.62	11	4.22
5 YEAR	4.14	-9	4.23	-15	4.29	-35	4.49	15	3.99
7 YEAR	4.20	-10	4.30	-16	4.36	-35	4.55	24	3.96
10 YEAR	4.18	-10	4.28	-16	4.34	-39	4.57	30	3.88

MGS	Yield 5 December 23	Daily Change bps	Yield 4 December 23	Weekly Change bps	Yield 28 November 23	YTD Change bps	Yield 3 November 23	YTD Change bps	Yield 30 Dec 22
3 YEAR	3.46	0	3.46	-4	3.50	-15	3.61	-21	3.67
5 YEAR	3.65	5	3.60	-1	3.66	-14	3.79	-19	3.84
7 YEAR	3.78	-1	3.79	-10	3.88	-18	3.96	-25	4.03
10 YEAR	3.78	-4	3.82	-6	3.84	-18	3.96	-29	4.07

GII	Yield 5 December 23	Daily Change bps	Yield 4 December 23	Weekly Change bps	Yield 28 November 23	YTD Change bps	Yield 3 November 23	YTD Change bps	Yield 30 Dec 22
3 YEAR	3.56	1	3.55	-4	3.60	-7	3.63	-20	3.76
5 YEAR	3.64	-3	3.67	-8	3.72	-13	3.77	-22	3.86
7 YEAR	3.80	0	3.80	-14	3.94	-18	3.98	-24	4.04
10 YEAR	3.83	-4	3.87	-10	3.93	-16	3.99	-30	4.13

AAA	Yield 5 December 23	Daily Change bps	Yield 4 December 23	Weekly Change bps	Yield 28 November 23	YTD Change bps	Yield 3 November 23	YTD Change bps	Yield 30 Dec 22
3 YEAR	3.90	0	3.90	-4	3.94	-17	4.07	-30	4.20
5 YEAR	4.00	-1	4.01	-5	4.05	-21	4.21	-36	4.36
7 YEAR	4.13	-2	4.15	-5	4.18	-23	4.36	-37	4.50
10 YEAR	4.21	-2	4.23	-4	4.25	-23	4.44	-43	4.64

Source: US Treasury, BNM & BIX Malaysia

NEWS UPDATE

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

MARC Ratings affirms Cellco's MARC-1_{IS}/AA_{IS} ratings

MARC Ratings has affirmed its ratings of MARC-1_{IS} /AA_{IS} on Cellco Capital Berhad's (Cellco) RM520 million Issue 1 issued under its Islamic Commercial Papers/Islamic Medium-Term Notes Programme (Sukuk Ijarah) with a combined limit of up to RM1.0 billion. The ratings outlook is stable.

Cellco is a funding vehicle for its parent, Stealth Solutions Sdn Bhd, an independent tower company. Issue 1 is backed by 531 operational telco towers whose lease payments will meet the financial obligations under the sukuk.

The ratings reflect strong visibility and stability of cash flow backed by long-term lease agreements with major telco players, with an average remaining contract life of 8.2 years (excluding options to renew). Since the last review, the number of towers and tenants have grown to 547 and 914 as at end-June 2023 (end-June 2022: 543 towers and 876 tenancies), yielding a tenancy ratio of 1.7x, up from 1.6x previously.

The increased tenancy ratio is seen as a positive as this supports margin improvement through economies of scale. Revenue contribution from the top four telcos remained high at 81% in 1H2023; however, this is characteristic of the oligopolistic nature of the domestic telco industry and not considered a major concern. – MARC Ratings

Read full publication at <https://www.marc.com.my/rating-announcements/marc-ratings-affirms-cellcos-marc-1is-aais-ratings-2/>

NEWS UPDATE

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

Sunway buys back and cancels RM200 mil in perpetual sukuk under RM5 bil IMTN programme

Sunway Bhd has bought back and cancelled RM200 million in perpetual sukuk issued under the sixth series of its RM5 billion Perpetual Islamic Medium Term Note Programme.

“The company had also on even date, redeemed perpetual sukuk of RM200 million issued under Series 2 of the sukuk programme via optional redemption on its first call date,” the developer said in a bourse filing on Tuesday (Dec 5).

Sunway noted that the perpetual sukuk were previously held through authorised depository institutions for its founder and executive chairman Tan Sri Jeffrey Cheah Fook Ling.

Post buyback and redemption, there are no outstanding perpetual sukuk under the programme, according to the company. Back on Nov 28, Sunway also bought back and cancelled RM200 million in perpetual sukuk it issued back under Series 1 of the sukuk programme.

These were also previously held by Cheah via authorised depository institutions. Cheah is a major shareholder of Sunway with a 66.09% stake. – The Edge Malaysia

Read full publication at <https://theedgemaalaysia.com/node/692799>

NEWS UPDATE

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

10-year Treasury yield falls below 4.2% for first time since early September

The 10-year U.S. Treasury yield slid below a closely followed level on Tuesday after fresh job openings data hinted at a cooldown in what's been a tight labor market.

The yield on the benchmark 10-year Treasury was down by more than 10 basis points at 4.18%, below the key 4.2% level for the first time since early September. The 2-year Treasury yield was last lower by around 7 basis points at 4.587%.

JOLTs job openings figures for October came in below expectations at 8.7 million, sliding 617,000 to the lowest level since March 2021. That fell short of a 9.4 million estimate from Dow Jones.

Investors have been assessing the path ahead for Federal Reserve interest rate policy and are looking to economic data for hints about what the central bank could announce at the conclusion of its upcoming meeting next week. Central bankers have maintained that a softening in the labor market remains a key factor in attaining policy goals.

The Fed is widely expected to keep interest rates unchanged at its next meeting, and many investors are still hoping for guidance around when policymakers may start thinking about cutting rates. – CNBC

Read full publication at <https://www.cnbc.com/2023/12/05/us-treasury-yields-investors-await-labor-market-data.html>

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