



NEWS UPDATE

26 June 2024

MARKET SUMMARY

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

US Treasury	Yield 25 June 24	Daily Change bps	Yield 24 June 24	Weekly Change bps	Yield 18 June 24	Monthly Change bps	Yield 24 May 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	4.45	-1	4.46	2	4.43	-26	4.71	44	4.01
5 YEAR	4.25	-2	4.27	1	4.24	-28	4.53	41	3.84
7 YEAR	4.23	-2	4.25	1	4.22	-26	4.49	35	3.88
10 YEAR	4.23	-2	4.25	1	4.22	-23	4.46	35	3.88

MGS	Yield 25 June 24	Daily Change bps	Yield 24 June 24	Weekly Change bps	Yield 18 June 24	Monthly Change bps	Yield 24 May 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.53	0	3.53	-2	3.55	-5	3.58	4	3.49
5 YEAR	3.64	0	3.64	-2	3.66	-5	3.69	6	3.58
7 YEAR	3.78	0	3.78	-2	3.80	-6	3.84	7	3.71
10 YEAR	3.86	0	3.86	-2	3.88	-5	3.91	12	3.74

GII	Yield 25 June 24	Daily Change bps	Yield 24 June 24	Weekly Change bps	Yield 18 June 24	Monthly Change bps	Yield 24 May 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.45	0	3.45	-2	3.47	-8	3.53	-4	3.49
5 YEAR	3.61	0	3.61	-5	3.66	-7	3.68	0	3.61
7 YEAR	3.78	0	3.78	-4	3.82	-4	3.82	1	3.77
10 YEAR	3.86	0	3.86	-2	3.88	-3	3.89	9	3.77

AAA	Yield 25 June 24	Daily Change bps	Yield 24 June 24	Weekly Change bps	Yield 18 June 24	Monthly Change bps	Yield 24 May 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.81	0	3.81	-1	3.82	-1	3.82	-2	3.83
5 YEAR	3.89	-1	3.90	-2	3.91	-5	3.94	-1	3.90
7 YEAR	3.97	0	3.97	-2	3.99	-7	4.04	0	3.97
10 YEAR	4.06	0	4.06	0	4.06	-3	4.09	1	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.

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

MARC Ratings has affirmed its MARC-1_{IS}/AA_{IS} ratings on Alam Flora Sdn Bhd's RM700 million Islamic Commercial Papers and Islamic Medium-Term Notes (ICP/IMTN) Programmes with a stable outlook.

The affirmation reflects Alam Flora's stable cash flows derived from its 22-year waste collection and public cleansing concession agreement with the government ending 2033, as well as its robust liquidity position and long track record of strong operational performance.

These strengths are moderated by execution risks from its strategy of growing non-concession businesses and the increase in leverage from the funding of new businesses. For 2024-2027, the businesses include new port reception facilities, scheduled waste management facilities and an integrated eco-recovery complex.

Alam Flora expects the average annual capex of RM272 million over 2024-2026, including for these projects, would be funded largely by debt. Borrowings are projected to increase to RM782 million by 2026 (end-March 2024: nil), of which RM550 million is expected to be drawn down from the rated programmes. – MARC Ratings

Read full publication at <https://www.marc.com.my/rating-announcements/marc-ratings-affirms-alam-floras-marc-1is-aa-is-ratings/>

NEWS UPDATE

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

RAM Ratings affirms TRlplc Ventures' AAA(bg)/Stable issue rating

RAM Ratings has affirmed the AAA(bg)/Stable rating of TRlplc Ventures Sdn Bhd's (TVSB) MTN Programme of up to RM240 mil in nominal value (2011/2026). The rating reflects an irrevocable and unconditional bank guarantee on the programme from Bank Pembangunan Malaysia Berhad (rated AAA/Stable/P1 by RAM).

TVSB is the concessionaire for the development and maintenance of Zone 1 Phase 2 of the Universiti Teknologi Mara (UiTM) campus in Puncak Alam under a 23-year concession agreement (CA). Repayments of the MTN will be met by concession payments received by TVSB in the form of monthly Availability Charges and Maintenance Charges (MCs).

Since the commencement of the maintenance period, TVSB has maintained its key performance indicator (KPIs) well above the CA requirement of 93% (2023: 99.91%). Failure to meet KPIs will lead to the imposition of demerit penalties and MC deductions.

Net performance-related deductions last year were minimal. The timeliness of concession payments is key as any delay may adversely affect TVSB's debt servicing ability and liquidity. To date, payments from UiTM have been within RAM's stressed assumption of three months. – RAM Ratings

Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=6662>

NEWS UPDATE

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

Treasury yields are flat as investors await key data

U.S. Treasury yields were little changed on Tuesday as investors looked ahead to fresh inflation insights slated for release on Friday. At 3:53 p.m. ET, the 10-year Treasury yield was nearly 2 basis points lower at 4.23%. The yield on the 2-year Treasury was up unchanged at 4.734%.

Investors awaited several economic data points due this week, as questions remain about when the first Federal Reserve interest rate cut could come. While chances of a summer rate cut appear low, investors are looking for hints about whether the Fed may move to cut rates in September. Traders were last pricing in a 67.7% chance of rates being cut then, according to CME Group's FedWatch tool.




As the week continues, durable goods orders data and the personal consumption expenditures price index for May — which is the Fed's favored inflation measure — are set to be released. Federal Reserve Governor Michelle Bowman said Tuesday the central bank is not yet ready to lower rates — and is open to raising if inflation remains stubbornly high.

“Should the incoming data indicate that inflation is moving sustainably toward our 2 percent goal. — CNBC

Read full publication at <https://www.cnbc.com/2024/06/25/us-treasury-yields-as-investors-await-key-data.html>

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-  **Time** : 8:00 am to 1:00 pm
-  **Venue** : Hotel Seri Malaysia, Taiping, Perak

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WELCOME

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<https://www.mfpc.org.my/education/mymoneyme>

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BIX Podcast is now available on  and .

The first episode features Woon Khai Jhek, Senior Economist from RAM Rating Services Berhad, discussing on bond and sukuk outlook for 2024.

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The Podcast also available in BIX website by clicking on this visual →



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