



NEWS UPDATE

25 June 2024

MARKET SUMMARY

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

US Treasury	Yield 24 June 24	Daily Change bps	Yield 21 June 24	Weekly Change bps	Yield 17 June 24	Monthly Change bps	Yield 24 May 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	4.46	1	4.45	-4	4.50	-25	4.71	45	4.01
5 YEAR	4.27	1	4.26	-3	4.30	-26	4.53	43	3.84
7 YEAR	4.25	0	4.25	-3	4.28	-24	4.49	37	3.88
10 YEAR	4.25	0	4.25	-3	4.28	-21	4.46	37	3.88

MGS	Yield 24 June 24	Daily Change bps	Yield 21 June 24	Weekly Change bps	Yield 14 June 24*	Monthly Change bps	Yield 24 May 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.53	0	3.53	-1	3.54	-5	3.58	4	3.49
5 YEAR	3.64	0	3.64	-1	3.65	-5	3.69	6	3.58
7 YEAR	3.78	0	3.78	-1	3.79	-6	3.84	7	3.71
10 YEAR	3.86	0	3.86	0	3.86	-5	3.91	12	3.74

*Malaysia Market closed on 17 June in observance of Hari Raya Haji Holiday

GII	Yield 24 June 24	Daily Change bps	Yield 21 June 24	Weekly Change bps	Yield 14 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	-1	3.62	-7	3.68	0	3.61
7 YEAR	3.78	0	3.78	-1	3.79	-4	3.82	1	3.77
10 YEAR	3.86	0	3.86	-1	3.87	-3	3.89	9	3.77

AAA	Yield 24 June 24	Daily Change bps	Yield 21 June 24	Weekly Change bps	Yield 14 June 24*	Monthly Change bps	Yield 24 May 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.81	-1	3.82	-1	3.82	-1	3.82	-2	3.83
5 YEAR	3.90	0	3.90	-1	3.91	-4	3.94	0	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	1	4.05	-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 AA- rating on 7-Eleven Holdings' MTN Programme

MARC Ratings has affirmed its AA- rating on 7-Eleven Malaysia Holdings Berhad's (7-Eleven Holdings) RM600.0 million Medium-Term Notes (MTN) Programme with a stable outlook.

The rating affirmation reflects 7-Eleven Holdings' entrenched market position in the domestic convenience store segment, long operating track record, and healthy debt and liquidity coverage which has been strengthened by the disposal of Caring Pharmacy Group Berhad. These strengths are counterbalanced by thin operating margins, and growing competition in the domestic convenience store segment that necessitates continued investments.

Operating under a long-term exclusive licence, expiring in 2033, from the US-based 7-Eleven Inc., 7-Eleven Malaysia Sdn Bhd (a wholly-owned subsidiary of 7-Eleven Holdings) started domestic operations in 1984. 7-Eleven Malaysia had 2,581 stores nationwide as at end-March 2024 (end-2023: 2,566 stores) and expects to have 2,636 stores by end-2024. MARC Ratings views positively 7-Eleven Malaysia's extensive store network — the largest among players in the domestic convenience store segment — supported by continued upgrades to adapt to fast-changing consumer preferences. – MARC Ratings

Read full publication at <https://www.marc.com.my/rating-announcements/marc-ratings-affirms-aa-rating-on-7-eleven-holdings-mtn-programme-3/>

NEWS UPDATE

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

RAM Ratings assigns AA3/Stable rating to Avaland's proposed sukuk

RAM Ratings has assigned an AA3/Stable rating to Avaland Berhad's (Avaland or the Group) proposed RM1 billion Sukuk Murabahah Programme. The Group's credit fundamentals are supported by its improving foothold in the domestic property development business and strong support from its parent, Ayala Land Inc.

The rating is also backed by the Group's healthy margins and anticipated adequate debt coverage amid its growth phase. Following the publication of its initial corporate credit ratings in April 2024, Avaland's business and financial performances for 1Q FY Dec 2024 were largely within our expectations.

Revenue and operating profit before depreciation, interest and tax were much higher compared to the previous corresponding quarter at RM214.58 mil and RM40.02 mil, respectively (1Q FY Dec 2023: RM76.58 mil and RM5.78 mil). The markedly improved showing was supported by higher property sales and increased work progress at ongoing projects like Aetas Damansara and Alira Subang Jaya and projects in Cyberjaya.

In 1Q 2024, the Group launched two projects – Casa Embun Phase 2 in Cybersouth township and Amika Residences in Subang Jaya – with a collective gross development value (GDV) of RM653.80 mil. – RAM Ratings

Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=6658>

NEWS UPDATE

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

Treasury yields are flat as investors gear up for inflation data

Treasuries were muted as the final week of June began, with investors set to zero in on Friday's key inflation report. The 10-year Treasury yield was marginally lower at 4.246% on Monday. The 2-year Treasury yield was less than 1 basis point higher at 4.734%.

With a summer interest rate cut from the Federal Reserve seemingly off the table, markets are hunting for more signs that September may be the month.

That may come in the form of Friday's personal consumption expenditures price index, the Fed's preferred inflation gauge. The annual rate of price rises is expected to cool to 2.6% in May from 2.8% in April, according to Reuters.




Traders are currently pricing in a roughly 66% chance of a September cut, CME's FedWatch tool showed. San Francisco Federal Reserve President Mary Daly on Monday said the central bank has made progress in its efforts to bring inflation down but can't let up yet.

"We've made a lot of progress, but there is still work to do," Daly said in remarks for a speech in her home district. "Monetary policy is working, but we need to finish the job."
– CNBC

Read full publication at <https://www.cnbc.com/2024/06/24/treasury-yields-are-flat-as-investors-gear-up-for-inflation-data.html>

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-  **Date** : 29 June 2024
-  **Time** : 8:00 am to 1:00 pm
-  **Venue** : Hotel Seri Malaysia, Taiping, Perak

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

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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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