



NEWS UPDATE

26 July 2024

MARKET SUMMARY

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

US Treasury	Yield 25 July 24	Daily Change bps	Yield 24 July 24	Weekly Change bps	Yield 18 July 24	Monthly Change bps	Yield 25 June 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	4.26	2	4.24	2	4.24	-19	4.45	25	4.01
5 YEAR	4.13	1	4.12	2	4.11	-12	4.25	29	3.84
7 YEAR	4.18	-2	4.20	4	4.14	-5	4.23	30	3.88
10 YEAR	4.27	-1	4.28	7	4.20	4	4.23	39	3.88

MGS	Yield 25 July 24	Daily Change bps	Yield 24 July 24	Weekly Change bps	Yield 18 July 24	Monthly Change bps	Yield 25 June 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.44	-1	3.45	-2	3.46	-9	3.53	-5	3.49
5 YEAR	3.58	-1	3.59	-2	3.60	-6	3.64	0	3.58
7 YEAR	3.72	-2	3.74	-3	3.75	-6	3.78	1	3.71
10 YEAR	3.78	-1	3.79	-2	3.80	-8	3.86	4	3.74

GII	Yield 25 July 24	Daily Change bps	Yield 24 July 24	Weekly Change bps	Yield 18 July 24	Monthly Change bps	Yield 25 June 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.38	-2	3.40	-2	3.40	-7	3.45	-11	3.49
5 YEAR	3.54	-3	3.57	-3	3.57	-7	3.61	-7	3.61
7 YEAR	3.72	-3	3.75	-3	3.75	-6	3.78	-5	3.77
10 YEAR	3.79	-1	3.80	-1	3.80	-7	3.86	2	3.77

AAA	Yield 25 July 24	Daily Change bps	Yield 24 July 24	Weekly Change bps	Yield 18 July 24	Monthly Change bps	Yield 25 June 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.76	-1	3.77	-2	3.78	-5	3.81	-7	3.83
5 YEAR	3.85	0	3.85	-2	3.87	-4	3.89	-5	3.90
7 YEAR	3.93	0	3.93	-1	3.94	-4	3.97	-4	3.97
10 YEAR	4.00	-1	4.01	-4	4.04	-6	4.06	-5	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.

Pesona Metro plans to establish RM185m sukuk wakalah programme

Pesona Metro Holdings Bhd (KL:PESONA) has made a lodgement with the Securities Commission Malaysia (SC) for the establishment of a sukuk wakalah programme of up to RM185 million, based on the shariah principle of 'Wakalah Bi Al-Istithmar'.

In a filing with Bursa Malaysia on Thursday, the construction and trading group said its 70%-owned SEP Resources (M) Sdn Bhd made the lodgement with the SC on Wednesday.

“The one-off issuance of the Asean Sustainability SRI Sukuk Wakalah shall have a tenure of up to 12 years from the date of issuance,” Pesona Metro said.

It also said that the issuance of the sukuk wakalah will comply with the SC’s Sustainable and Responsible Investment (SRI) Sukuk Framework under the Lodge and Launch Framework Guidelines.

The Asean Sustainability SRI Sukuk Wakalah would be secured against a list of securities, including a corporate guarantee from Pan Malaysia Holdings Bhd (KL:PMHLDG), and has been accorded a preliminary long-term rating of AA1 (with a stable outlook) by RAM Rating Services Bhd. – The Edge Malaysia

Read full publication at <https://theedgemaalaysia.com/node/720348>

NEWS UPDATE

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

RAM Ratings assigns AA1 preliminary rating to SEP Resources' proposed ASEAN Sustainability SRI Sukuk Wakalah

RAM Ratings has assigned a AA1/Stable preliminary rating to SEP Resources (M) Sdn Bhd's (SEP or the Company) proposed RM185 mil ASEAN Sustainability SRI Sukuk Wakalah (2024/2036) (SRI Sukuk).

SEP is an intermediate investment holding company, 70%-owned by Pesona Metro Holdings Berhad (PMHB), a mid-sized public-listed construction company in Malaysia. Budaya Positif Sdn Bhd is a wholly owned subsidiary of SEP, holding a 22.5-year concession for the development and maintenance of student hostels for UniMAP in Padang Siding, Perlis.

The SRI Sukuk proceeds will primarily be used to refinance outstanding obligations under SEP's existing RM150 mil Islamic Medium-Term Notes (IMTN) (last rated AAA/Stable in August 2023), with an estimated RM69 mil advanced to PMHB and its subsidiaries.

PMHB also serves as the corporate guarantor for both the existing IMTN and proposed SRI Sukuk. Additionally, through the SRI Sukuk, SEP aims to monetise the remaining concession cashflows of Budaya Positif. – RAM Ratings

Read full publication <https://www.ram.com.my/pressrelease/?prviewid=6692>

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

Longer-dated US yields lower after GDP data

Longer-dated U.S. Treasury yields were mostly lower on Thursday after a Wednesday tumble in equities helped fuel a safe-haven bid for bonds, while a solid reading on economic growth failed to shift expectations for a rate cut from the Federal Reserve.

Yields initially pared declines after the Commerce Department's advance report on second-quarter gross domestic product grew at a 2.8% annualized rate, above the 2.0% rise forecast by economists polled by Reuters and stronger than the 1.4% rate in the first quarter.


In addition, the data showed inflation pressures eased, giving the Fed a cushion to cut rates this year as the market widely expects. Other data showed weekly initial jobless claims fell more than expected to 235,000 compared with the 238,000 forecast, indicating a cooling but still solid labor market.

"The bond market is being pretty resilient because that was a hot GDP print," said Jay Hatfield, CEO at Infrastructure Capital Advisors in New York. We're setting up for a Goldilocks-type situation where we feared that the housing sector is really rolling over and that might cause GDP to go to at least zero, but that doesn't seem like it's going to happen and then the Fed will finally cut, late, but still cut." – XM

Read full publication at <https://www.xm.com/research/markets/allNews/reuters/longerdated-us-yields-lower-after-gdp-data-53889851>

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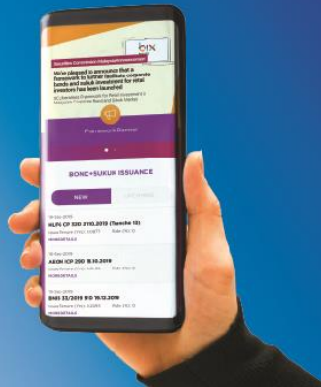
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