



# NEWS UPDATE

6 November 2024

# MARKET SUMMARY

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

US Treasury	Yield 5 November 24	Daily Change bps	Yield 4 November 24	Weekly Change bps	Yield 29 October 24	Monthly Change bps	Yield 4 October 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	4.11	1	4.10	3	4.08	27	3.84	10	4.01
5 YEAR	4.16	-1	4.17	5	4.11	35	3.81	32	3.84
7 YEAR	4.22	-2	4.24	4	4.18	34	3.88	34	3.88
10 YEAR	4.26	-5	4.31	-2	4.28	28	3.98	38	3.88

MGS	Yield 5 November 24	Daily Change bps	Yield 4 November 24	Weekly Change bps	Yield 29 October 24	Monthly Change bps	Yield 4 October 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.53	-2	3.55	2	3.51	17	3.36	4	3.49
5 YEAR	3.66	-2	3.68	-1	3.67	14	3.52	8	3.58
7 YEAR	3.85	-4	3.89	-6	3.91	15	3.70	14	3.71
10 YEAR	3.90	-2	3.92	-3	3.93	15	3.75	16	3.74

GII	Yield 5 November 24	Daily Change bps	Yield 4 November 24	Weekly Change bps	Yield 29 October 24	Monthly Change bps	Yield 4 October 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.45	0	3.45	-2	3.47	12	3.33	-4	3.49
5 YEAR	3.66	0	3.66	2	3.64	14	3.52	5	3.61
7 YEAR	3.87	-2	3.89	-4	3.91	16	3.71	10	3.77
10 YEAR	3.91	-2	3.93	-4	3.95	15	3.76	14	3.77

AAA	Yield 5 November 24	Daily Change bps	Yield 4 November 24	Weekly Change bps	Yield 29 October 24	Monthly Change bps	Yield 4 October 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.80	0	3.80	0	3.80	5	3.75	-3	3.83
5 YEAR	3.94	1	3.93	1	3.93	11	3.83	4	3.90
7 YEAR	4.04	1	4.03	0	4.04	14	3.90	7	3.97
10 YEAR	4.09	1	4.08	0	4.09	11	3.98	4	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.

## **MARC Ratings affirms MMC's RM2.5 billion sukuk programme at AA-<sub>IS</sub>**

MARC Ratings has affirmed its rating of AA-<sub>IS</sub> on MMC Corporation Berhad's (MMC) RM2.5 billion Sukuk Murabahah Programme with a stable outlook. MMC group's strong competitive strength and longstanding track record in key sectors of the economy, namely ports and logistics, engineering, and energy and utilities, remain the key rating drivers.

The rating is moderated by the susceptibility of port operators' handling volumes to global trade flows and the potential increase in borrowings at port subsidiary levels to fund periodic sizeable capex that may reduce dividend payments to the holding company.

For MMC group, the port and logistics division, with a combined container handling capacity of 22.9 million twenty-foot equivalent units (TEUs), remains the key earnings contributor. In 1H2024, MMC's ports collectively handled 9.0 million TEUs of container cargo and 17.7 million freight weight tons (FWT) of conventional cargo.

In terms of the engineering segment, the group had a modest outstanding order book of RM315.3 million as at end-June 2024 (1H2023: RM388.2 million). – MARC Ratings

Read full publication at <https://www.marc.com.my/rating-announcements/marc-ratings-affirms-mmcs-rm2-5-billion-sukuk-programme-at-aa-is/>

# NEWS UPDATE

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

## **RAM Ratings affirms IJM Land's A2(s)/Stable issue rating**

RAM Ratings has affirmed the A2(s)/Stable rating of IJM Land Berhad's (the Company) RM2.0 bil Perpetual Sukuk Programme. The Perpetual Sukuk comes with a subordinated guarantee from the Company's parent, IJM Corporation Berhad (IJM Corp or the Group), whose debt securities are rated AA3/Stable by RAM.

The sukuk rating is reflective of the unconditional and irrevocable subordinated guarantee extended by IJM Corp. The two-notch differential from the Group's rating indicates the risk of deferrable profit distributions and the sukuk holders' deeply subordinated rights to claims in the event of insolvency.

The (s) modifier reflects the purchase undertaking by IJM Land to acquire the sukuk holders' interest in the relevant Musharakah Venture from the Sukuk Trustee at the agreed exercise price. IJM Land is the property development arm of IJM Corp. Demonstrated financial backing from IJM Corp through consistent unsecured advances underscores IJM Land's strategic importance to IJM Corp.

IJM Land's revenue grew to RM1.9 bil in FY Mar 2024 (FY Mar 2023: RM1.5 bil) due to the higher work progress of ongoing projects and strong property sales. – RAM Ratings

Read full publication <https://www.ram.com.my/pressrelease/?prviewid=6790>

# NEWS UPDATE

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

## **US yields mixed as election risks rise after solid 10-year note auction**

U.S. Treasury yields were mixed on Tuesday, with longer maturities reversing earlier gains, as volatility intensified toward the market close and investors braced for the U.S. election results which will start to trickle in in a few hours. A generally well-received 10-year note auction also depressed yields.

Treasury yields initially rose across the board after online prediction markets started to favor Republican former President Donald Trump again over Democratic nominee Vice President Kamala Harris for the nation's top job.


Millions of Americans headed out to vote on Tuesday for the next U.S. president in a contentious race whose final outcome may not be determined for days. This could happen especially if the margins in battleground states are as narrow as expected.


Online betting sites such as PredictIt, Kalshi and Poly market all show Trump ahead, although national polls remain too close to favor any candidate. But in the afternoon, the Trump odds on PredictIt narrowed a bit, while those on Kalshi and Poly market remained decidedly in favor of the former president. That may have pressured longer-dated yields.

– XM

Read full publication at <https://www.xm.com/research/markets/allNews/reuters/us-yields-mixed-as-election-risks-rise-after-solid-10year-note-auction-53961273>

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The banner features a colorful background with blue, purple, and pink geometric shapes. On the left, an illustration shows a man in a yellow shirt and purple pants holding a large white survey form. To the right is the BIX logo, which consists of the letters 'bix' in a stylized, multi-colored font. Next to the logo is the text 'Bond+Sukuk Information Exchange'. Below the logo and illustration, the title 'BIX MALAYSIA USER FEEDBACK SURVEY' is written in large, bold, white capital letters. Underneath the title, there is a paragraph of text: 'Please take a moment to share your experience with BIX so we can continue improving our platform to better meet your needs. The survey is quick and confidential. Thank you!'. At the bottom center, there is a yellow button with the text 'Take the survey' and a QR code below it.

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