



NEWS UPDATE

14 June 2024

MARKET SUMMARY

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

US Treasury	Yield 13 June 24	Daily Change bps	Yield 12 June 24	Weekly Change bps	Yield 6 June 24	Monthly Change bps	Yield 13 May 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	4.42	-6	4.48	-7	4.49	-24	4.66	41	4.01
5 YEAR	4.24	-8	4.32	-5	4.29	-26	4.50	40	3.84
7 YEAR	4.23	-8	4.31	-5	4.28	-26	4.49	35	3.88
10 YEAR	4.24	-7	4.31	-4	4.28	-24	4.48	36	3.88

MGS	Yield 13 June 24	Daily Change bps	Yield 12 June 24	Weekly Change bps	Yield 6 June 24	Monthly Change bps	Yield 13 May 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.55	1	3.54	0	3.55	-6	3.61	6	3.49
5 YEAR	3.65	0	3.65	0	3.65	-9	3.74	7	3.58
7 YEAR	3.80	0	3.80	-2	3.82	-4	3.84	9	3.71
10 YEAR	3.86	0	3.86	-1	3.87	-6	3.92	12	3.74

GII	Yield 13 June 24	Daily Change bps	Yield 12 June 24	Weekly Change bps	Yield 6 June 24	Monthly Change bps	Yield 13 May 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.47	0	3.47	-3	3.50	-7	3.54	-2	3.49
5 YEAR	3.64	2	3.62	-1	3.65	-6	3.70	3	3.61
7 YEAR	3.79	0	3.79	0	3.79	-3	3.82	2	3.77
10 YEAR	3.86	-1	3.87	-2	3.88	-3	3.89	9	3.77

AAA	Yield 13 June 24	Daily Change bps	Yield 12 June 24	Weekly Change bps	Yield 6 June 24	Monthly Change bps	Yield 13 May 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.82	-1	3.83	1	3.81	1	3.81	-1	3.83
5 YEAR	3.92	-1	3.93	0	3.92	-5	3.97	2	3.90
7 YEAR	3.99	-1	4.00	-2	4.01	-6	4.05	2	3.97
10 YEAR	4.06	0	4.06	-2	4.08	-6	4.12	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.

Securities Commission appoints Mohammad Faiz Azmi as new executive chairman effective June 16

The Securities Commission Malaysia (SC) has appointed Datuk Mohammad Faiz Azmi as the new executive chairman for a period of three years effective from June 16, 2024 to June 15, 2027. The Ministry of Finance (MoF) said in a statement that Mohammad Faiz Azmi will replace Datuk Seri Dr Awang Adek Hussin who will retire with effect from June 15, 2024.

“This appointment is in line with Section 4(2) of the Securities Commission Act 1993 [Act 498],” it said. According to the MoF, Mohammad Faiz Azmi has extensive expertise and experience in finance, capital markets, audit and financial management. Having graduated with a Bachelor of Law from Durham University and a member of several professional bodies such as the Institute of Chartered Accountants in England and Wales (ICAEW), Mohammad Faiz Azmi has experience as executive chairman of PwC Malaysia and chairman of the Malaysian Accounting Standards Board (MASB).

“He has been a member of the SC board since August 15, 2023. Armed with his experience, he will be able to make excellent contributions to ensure that SC achieves its goal of becoming a high-performing organisation,” said the MoF. – Malay Mail

Read full publication at <https://www.malaymail.com/news/money/2024/06/13/securities-commission-appoints-mohammad-faiz-azmi-as-new-executive-chairman-effective-june-16/139602>

NEWS UPDATE

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

MARC Ratings revises Grand Sepadu's rating outlook to positive

MARC Ratings has affirmed its rating of AA-_{IS} on Grand Sepadu (NK) Sdn Bhd's RM210.0 million Sukuk Murabahah. Concurrently, the rating outlook has been revised to positive from stable.

The outlook revision considers Grand Sepadu's steadily improving leverage and coverage ratios, supported by a disciplined approach to dividend distribution. Its overall debt has continued to decline under the amortising structure to RM60 million as at end-April 2024. Debt-to-equity ratio was lower at 0.5x while cash flow coverage on interest improved to a healthy 11.9x as at end-2023 (2022: 0.8x; 6.2x). The rating affirmation reflects Grand Sepadu's stable financial performance, supported by resilient commercial traffic on its mature New North Klang Straits Bypass (NNKSB).

Grand Sepadu operates the 17.5-km NNKSB, which includes four toll plazas, namely Bukit Raja, Kapar, Kapar Westbound and Kapar Eastbound, under a concession expiring in December 2032. Following a strong recovery from the pandemic, traffic volume has returned to its normalised and mature growth trajectory. Average daily traffic was up 3% y-o-y to 88,505 vehicles in 2023 and was stable y-o-y at 88,919 vehicles in 1QFY2024. Tolling revenue saw a modest increase to RM52.2 million in 2023, from RM51.3 million in 2022. – MARC Ratings

Read full publication at <https://www.marc.com.my/rating-announcements/marc-ratings-revises-grand-sepadus-rating-outlook-to-positive/>

NEWS UPDATE

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

Treasury yields slide again after PPI fell in May

U.S. Treasury yields slipped once again on Thursday after the latest inflation data showed an unexpected drop. The rate on the 10-year Treasury slid 5 basis points to 4.242%. The benchmark note yield also hit its lowest level since April 1, briefly trading at 4.24% The 2-year Treasury yield also fell 6 basis points at 4.691%.

The producer price index released Thursday showed a decline of 0.2% in May. That can be welcome news for investors looking for signs of cooling inflationary pressures. Economists polled by Dow Jones expected prices to tick up 0.1% in the month.

Weekly jobless claims data also published Thursday came in at 242,000, well above the 225,000 forecast from economists. That can offer another positive indicator for those hoping the Federal Reserve has seen enough evidence that elevated interest rates have tightened the economy.




These releases come after the Fed on Wednesday held rates steady at 5.25%-5.50% and suggested it would lower rates just once later this year, down from three rate cuts forecast in March. The U.S. central bank indicated slight optimism that inflation remains on track to trend back toward the Fed's 2% goal, allowing for some policy loosening over the coming months. – CNBC

Read full publication at <https://www.cnbc.com/2024/06/13/us-treasury-yields-in-focus-as-fed-signals-one-rate-cut-this-year.html>

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