



NEWS UPDATE

20 November 2024

MARKET SUMMARY

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

| US Treasury | Yield 19 November 24 | Daily Change bps | Yield 18 November 24 | Weekly Change bps | Yield 12 November 24 | Monthly Change bps | Yield 18 October 24 | YTD Change bps | Yield 29 Dec 23 |
|-------------|-------------------------|------------------------|-------------------------|-------------------------|-------------------------|--------------------------|------------------------|----------------------|--------------------|
| 3 YEAR | 4.24 | -1 | 4.25 | -5 | 4.29 | 38 | 3.86 | 23 | 4.01 |
| 5 YEAR | 4.25 | -3 | 4.28 | -7 | 4.32 | 37 | 3.88 | 41 | 3.84 |
| 7 YEAR | 4.32 | -3 | 4.35 | -6 | 4.38 | 35 | 3.97 | 44 | 3.88 |
| 10 YEAR | 4.39 | -3 | 4.42 | -4 | 4.43 | 31 | 4.08 | 51 | 3.88 |

| MGS | Yield 19 November 24 | Daily Change bps | Yield 18 November 24 | Weekly Change bps | Yield 12 November 24 | Monthly Change bps | Yield 18 October 24 | YTD Change bps | Yield 29 Dec 23 |
|---------|-------------------------|------------------------|-------------------------|-------------------------|-------------------------|--------------------------|------------------------|----------------------|--------------------|
| 3 YEAR | 3.48 | -3 | 3.51 | -2 | 3.50 | 6 | 3.42 | -1 | 3.49 |
| 5 YEAR | 3.63 | -2 | 3.65 | 1 | 3.62 | 7 | 3.56 | 5 | 3.58 |
| 7 YEAR | 3.79 | -1 | 3.80 | -2 | 3.81 | 4 | 3.75 | 8 | 3.71 |
| 10 YEAR | 3.85 | -1 | 3.86 | -2 | 3.87 | 8 | 3.77 | 11 | 3.74 |

| GII | Yield 19 November 24 | Daily Change bps | Yield 18 November 24 | Weekly Change bps | Yield 12 November 24 | Monthly Change bps | Yield 18 October 24 | YTD Change bps | Yield 29 Dec 23 |
|---------|-------------------------|------------------------|-------------------------|-------------------------|-------------------------|--------------------------|------------------------|----------------------|--------------------|
| 3 YEAR | 3.41 | -2 | 3.43 | -1 | 3.42 | 6 | 3.35 | -8 | 3.49 |
| 5 YEAR | 3.63 | -3 | 3.66 | 4 | 3.59 | 7 | 3.56 | 2 | 3.61 |
| 7 YEAR | 3.80 | -1 | 3.81 | -1 | 3.81 | 6 | 3.74 | 3 | 3.77 |
| 10 YEAR | 3.86 | -1 | 3.87 | -2 | 3.88 | 3 | 3.83 | 9 | 3.77 |

| AAA | Yield 19 November 24 | Daily Change bps | Yield 18 November 24 | Weekly Change bps | Yield 12 November 24 | Monthly Change bps | Yield 18 October 24 | YTD Change bps | Yield 29 Dec 23 |
|---------|-------------------------|------------------------|-------------------------|-------------------------|-------------------------|--------------------------|------------------------|----------------------|--------------------|
| 3 YEAR | 3.87 | 0 | 3.87 | 5 | 3.82 | 11 | 3.76 | 4 | 3.83 |
| 5 YEAR | 3.97 | 0 | 3.97 | 1 | 3.96 | 14 | 3.83 | 7 | 3.90 |
| 7 YEAR | 4.02 | 0 | 4.02 | 1 | 4.01 | 12 | 3.90 | 5 | 3.97 |
| 10 YEAR | 4.08 | -1 | 4.09 | 0 | 4.08 | 9 | 3.99 | 3 | 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.

RAM Ratings assigns preliminary AA2 rating to GBS Green's proposed RM180 mil Tranche 1 sukuk

RAM Ratings has assigned a preliminary AA2/Stable rating to GBS Green Sdn Bhd's (the Issuer) proposed RM180 mil Tranche 1 sukuk (2024/2044) (Tranche 1) under the ASEAN Green SRI Sukuk Wakalah Programme of up to RM500 mil (2024/2054).

GBS Green is a special purpose funding vehicle of Gopeng Bhd (Gopeng or Group). The Group owns a 50 MWac solar photovoltaic plant in Gopeng, Perak (the Plant), via GBS Suria Sdn Bhd, a sister company of the Issuer.

Under the sukuk programme, GBS Green has the option to issue secured and unsecured sukuk, from time to time, with recourse only to the underlying project and associated security package, no comingling of funds and no cross-default clauses between other issuances.

Each tranche will have its own covenants, designated accounts and if applicable, securities and guarantees. Tranche 1 proceeds are earmarked to settle outstanding deferred engineering, procurement, construction and commissioning (EPCC) costs due to Sunway Construction Sdn Bhd (SunCon). – RAM Ratings

Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=6804>

NEWS UPDATE

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

Donald Trump's policies can add RM19.7bil to Malaysia's GDP

Donald Trump's upcoming economic policies are expected to significantly impact Malaysia's economy, with projections indicating that they could contribute RM19.7bil to the country's gross domestic product (GDP). Juwai IQI co-founder and group chief executive officer Kashif Ansari opined that Trump's direction and goals are clear.

"We also have the record of the first Trump presidency as precedent, and we can deduct from the team he has selected for his cabinet. One key policy Trump is expected to enact is the extension and intensification of tariffs on Chinese goods," he said in a statement yesterday.

Kashif said this would result in Chinese and international firms going even further than they have over the last eight years to shift manufacturing out of China and into South-East Asia. He said this policy alone could contribute an additional one percentage point to Malaysia's GDP over four years.

"A single percentage point increase in GDP works out to be an RM19.7bil increase in the size of the economy. To make that number more tangible, consider that it is equivalent to about 40% of the cost of the East Coast Rail Link," he said. – The Star

Read full publication <https://www.thestar.com.my/business/business-news/2024/11/20/donald-trumps-policies-can-add-rm197bil-to-malaysias-gdp>

NEWS UPDATE

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

Treasury yields slip amid rising Ukraine-Russia tensions

U.S. Treasury yields slipped on Tuesday as tensions between Ukraine and Russia increased. The yield on the 10-year Treasury was lower by more than 2 basis points at 4.392%. The 2-year Treasury was down less than a basis point to 4.282%. The rise in yields came as investors flooded into the asset as a safe haven amid rising geopolitical tensions.


Russian President Vladimir Putin warned the U.S. on Tuesday that the threshold for the use of nuclear weapons had lowered. Under the new doctrine, Russia would consider using such weaponry if it, or allies, were met “with the use of conventional weapons that created a critical threat to their sovereignty and (or) their territorial integrity.”


The new stance comes after President Joe Biden allowed Ukraine to use U.S. weapons to strike inside Russia. It also follows news that Ukraine hit a Russian border city with U.S.-made missiles. The Russian military said in a statement that a “facility in Bryansk region at 03:25 tonight using six ballistic missiles” was hit.


On the data front, new housing figures for October fell short of expectations as mortgage rates rose. Privately owned new construction fell 3.1% from September and came in below a Dow Jones estimate for 1.34 million. – CNBC

Read full publication at <https://www.cnbc.com/2024/11/19/us-treasury-yields-investors-weigh-economic-outlook-.html>

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The banner features a colorful background with blue, purple, and pink geometric shapes. On the left, an illustration shows a person in a yellow shirt and purple pants holding a large 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 in white: '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' in black. Below the button is a QR code.

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The image shows a hand holding a smartphone displaying the BIX Malaysia mobile app. The app screen shows a 'BOND+SUKUK ISSUANCE' section with a list of items including 'ALM CP 2024 210,000 (Circle 1)', 'Maha CP 2024 15,000', and 'BMS 21,2019 10 10,000'. The app interface is clean and professional, matching the BIX brand colors.

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