



NEWS UPDATE

5 September 2024

MARKET SUMMARY

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

US Treasury	Yield 4 September 24	Daily Change bps	Yield 3 September 24	Weekly Change bps	Yield 28 August 24	Monthly Change bps	Yield 2 August 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.63	-10	3.73	-9	3.72	-7	3.70	-38	4.01
5 YEAR	3.56	-9	3.65	-7	3.63	-6	3.62	-28	3.84
7 YEAR	3.65	-8	3.73	-9	3.74	-3	3.68	-23	3.88
10 YEAR	3.77	-7	3.84	-7	3.84	-3	3.80	-11	3.88

MGS	Yield 4 September 24	Daily Change bps	Yield 3 September 24	Weekly Change bps	Yield 28 August 24	Monthly Change bps	Yield 2 August 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.36	1	3.35	8	3.28	4	3.32	-13	3.49
5 YEAR	3.51	-1	3.52	1	3.50	2	3.49	-7	3.58
7 YEAR	3.69	-2	3.71	-1	3.70	2	3.67	-2	3.71
10 YEAR	3.76	-1	3.77	-2	3.78	5	3.71	2	3.74

GII	Yield 4 September 24	Daily Change bps	Yield 3 September 24	Weekly Change bps	Yield 28 August 24	Monthly Change bps	Yield 2 August 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.32	-1	3.33	1	3.31	1	3.31	-17	3.49
5 YEAR	3.52	-1	3.53	2	3.50	3	3.49	-9	3.61
7 YEAR	3.71	0	3.71	3	3.68	2	3.69	-6	3.77
10 YEAR	3.79	-1	3.80	0	3.79	7	3.72	2	3.77

AAA	Yield 4 September 24	Daily Change bps	Yield 3 September 24	Weekly Change bps	Yield 28 August 24	Monthly Change bps	Yield 2 August 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.73	-1	3.74	1	3.72	2	3.71	-10	3.83
5 YEAR	3.82	0	3.82	0	3.82	3	3.79	-8	3.90
7 YEAR	3.90	2	3.88	2	3.88	3	3.87	-7	3.97
10 YEAR	3.98	2	3.96	2	3.96	4	3.94	-7	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 assigns preliminary rating of AA_{1S} to Berapit Mobility's proposed RM1.5 billion sukuk programme

MARC Ratings has assigned a preliminary rating of AA_{1S} to Berapit Mobility Sdn Bhd's (BMSB) proposed Sustainability Islamic Medium-Term Notes Programme (sukuk programme) of up to RM1.5 billion. The outlook on the rating is stable.

The rating reflects the size and predictability of operating cash flow under the long lease agreements of 25 years, the protective features of the ring-fenced financing structure, and a very strong lease counterparty in the form of the federal government statutory body Railway Assets Corporation (RAC).

The rating also factors in parent and project sponsor SMH Rail Sdn Bhd's strong capabilities in rolling stock manufacturing, assembly, and maintenance, repair and operations (MRO), as well as its healthy 20-year track record of timely project completion.

These strengths are moderated by contract termination risk, execution risk, as well as potential delays in receipt of lease payments. Under the transaction, BMSB will purchase and refurbish/replace 50 locomotives (including six spares) and 246 wagons from RAC under sale-and-leaseback agreements. – MARC Ratings

Read full publication at <https://www.marc.com.my/rating-announcements/marc-ratings-assigns-preliminary-rating-of-aa1s-to-berapit-mobilitys-proposed-rm1-5-billion-sukuk-programme/>

NEWS UPDATE

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

MARC Ratings assigns “Gold” Impact Assessment to Berapit Mobility’s Sustainable Finance Framework

MARC Ratings has assigned a “Gold” Impact Assessment to Berapit Mobility Sdn Bhd’s (BMSB) Sustainability Sukuk Framework. The framework has been established to set the guiding principles for BMSB’s issuance of Sustainability Sukuk for eligible projects that contribute towards environmental and social benefits.

BMSB, incorporated in September 2023, is a subsidiary of SMH Rail Sdn Bhd, Malaysia’s largest private prime rolling stock manufacturer, and maintenance, repair, and overhaul service provider.

The company was established solely to carry out the refurbishment/replacement of the locomotives and wagons acquired from Railway Assets Corporation under sale-and-leaseback agreements. BMSB will also be responsible for the fleet’s scheduled maintenance over the duration of the respective lease agreements.

Proceeds raised from the issuance of Sustainability Sukuk will be channelled towards eligible projects that address five of the 17 United Nations Sustainable Development Goals (UN SDGs). – MARC Ratings

Read full publication <https://www.marc.com.my/rating-announcements/marc-ratings-assigns-gold-impact-assessment-to-berapit-mobilitys-sustainable-finance-framework/>

NEWS UPDATE

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

Treasury yields fall as investors weigh economic outlook, yield curve briefly

U.S. Treasury yields dropped Wednesday as investors assessed the outlook for the economy along with the spread between the 2-year and 10-year note yields. The 10-year Treasury fell 6 basis points to 3.782%. The 2-year Treasury pulled back nearly 11 basis points to 3.781%.

Wednesday marked the first time since 2022 that the benchmark 10-year yield traded above its 2-year counterpart. The so-called inversion is typically seen on the Street as a warning signal that a recession is on the horizon.




Investors digested the latest economic data and considered what it could mean for the state of the U.S. economy. Manufacturing production insights published Tuesday indicated weakness in the sector, which fueled concerns about an economic slowdown in the U.S. The data comes just weeks after recession fears and questions around whether the Federal Reserve should have already started cutting interest rates enveloped markets.

Those concerns — which were sparked by a July jobs report that was weaker than expected — had, however, been eased somewhat since then through fresh economic data releases. – CNBC

Read full publication at <https://www.cnbc.com/2024/09/04/us-treasurys-falls-as-investors-fret-over-economic-outlook.html>

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-  **Date** : 5 October 2024
-  **Time** : 8:00 am to 1:00 pm
-  **Venue** : Auditorium Sarawak Islamic Information Centre (IIC), Kuching, Sarawak

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

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The image shows a hand holding a smartphone displaying the BIX Malaysia Mobile App interface. 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 10,000', and 'BMS 21,2019 10 10,000'. The background is a blue gradient.

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