



# NEWS UPDATE

19 April 2024

# MARKET SUMMARY

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

US Treasury	Yield 18 April 24	Daily Change bps	Yield 17 April 24	Weekly Change bps	Yield 11 April 24	YTD Change bps	Yield 18 March 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	4.83	6	4.77	6	4.77	31	4.52	82	4.01
5 YEAR	4.68	6	4.62	7	4.61	32	4.36	84	3.84
7 YEAR	4.67	6	4.61	7	4.60	32	4.35	79	3.88
10 YEAR	4.64	5	4.59	8	4.56	30	4.34	76	3.88

MGS	Yield 18 April 24	Daily Change bps	Yield 17 April 24	Weekly Change bps	Yield 9 April 24*	YTD Change bps	Yield 18 March 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.60	-1	3.61	9	3.51	17	3.43	11	3.49
5 YEAR	3.76	-2	3.78	6	3.70	21	3.55	18	3.58
7 YEAR	3.87	-1	3.88	6	3.81	10	3.77	16	3.71
10 YEAR	3.96	-2	3.98	7	3.89	9	3.87	22	3.74

\*Malaysia Market closed on 10 & 11 April in observance of Hari Raya Aidilfitri Day Holiday

GII	Yield 18 April 24	Daily Change bps	Yield 17 April 24	Weekly Change bps	Yield 9 April 24*	YTD Change bps	Yield 18 March 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.49	-2	3.51	3	3.46	4	3.45	0	3.49
5 YEAR	3.70	0	3.70	7	3.63	9	3.61	9	3.61
7 YEAR	3.87	0	3.87	7	3.80	11	3.76	10	3.77
10 YEAR	3.95	-3	3.98	6	3.89	8	3.87	18	3.77

AAA	Yield 18 April 24	Daily Change bps	Yield 17 April 24	Weekly Change bps	Yield 9 April 24*	YTD Change bps	Yield 18 March 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.80	-1	3.81	5	3.75	6	3.74	-3	3.83
5 YEAR	3.92	-1	3.93	5	3.87	6	3.86	2	3.90
7 YEAR	4.04	-1	4.05	5	3.99	9	3.95	7	3.97
10 YEAR	4.12	-1	4.13	4	4.08	8	4.04	7	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 assigns preliminary MARC-1<sub>IS</sub> rating to OCK's proposed ICP Programme and affirms its Tranche 1 Sukuk rating at AA-<sub>IS</sub>**

MARC Ratings has assigned a preliminary MARC-1<sub>IS</sub> rating to OCK Group Berhad's (OCK) proposed RM500.0 million Islamic Commercial Papers (ICP) Programme. The rating agency has concurrently affirmed its AA-<sub>IS</sub>/Stable rating on OCK's RM400.0 million Tranche 1 Sukuk Murabahah under its RM700 million Sukuk Murabahah Programme. As at end-February 2024, the outstanding amount under the Sukuk Murabahah Programme stood at RM400.0 million.

The long-term rating incorporates OCK's strong operating performance, its solid track record in the telco industry, its recurrent cash flow generation from locked-in contracts, and its potential to further strengthen its solar energy business. The ratings are, however, tempered by concerns about potential increase in leverage, contract and lease renewal risk as well as cross-border risk arising from its regional expansion.

During the review period, MARC Ratings notes that OCK's key business line — telecommunication network services comprising mainly tower company, construction, installation and testing of telco equipment (turnkey solutions), and maintenance of telco networks (managed services) — has continued to perform well, accounting for about 87% of group revenue in 2023. – MARC Ratings

*Read full publication at <https://www.marc.com.my/rating-announcements/marc-ratings-assigns-preliminary-marc-1is-rating-to-ocks-proposed-icp-programme-and-affirms-its-tranche-1-sukuk-rating-at-aa-is/>*

# NEWS UPDATE

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

## **MIDF Research maintains positive outlook on property sector**

MIDF Research has maintained a positive outlook on the property sector as it sees the landscape for the sector is improving, underpinned by a stable House Price Index (HPI) outlook, an unchanged overnight policy rate at 3.0 per cent, and a noticeable reduction in residential overhang.

Additionally, the upcoming infrastructure projects such as the Johor Bahru-Singapore Rapid Transit System (RTS) Link and Penang Light Rail Transit (LRT) will further improve connectivity and support buying sentiments on property in Malaysia, the research firm said.

According to the National Property Information Centre, Malaysia's HPI has been on an upward trajectory since 2022, following the reopening of the economy. The HPI has been on a growth trajectory since the fourth quarter of 2021 (4Q 2021), experiencing a robust recovery throughout 2022, driven by improvements in the Malaysian property market.

In 3Q 2023, the HPI stood at 219.4, marking a notable increase from 216.8 recorded in 2Q 2023 and 218.0 in 3Q 2022. Meanwhile, the research firm opined that the rising construction cost and inflationary pressure may drive property prices marginally higher as developers pass on higher costs to homebuyers. – The Malaysian Reserve

Read full publication at <https://themalaysianreserve.com/2024/04/18/midf-research-maintains-positive-outlook-on-property-sector/>

# NEWS UPDATE

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

## **2-year Treasury yield sits near 5% after manufacturing data comes in much stronger than expected**

The U.S. 2-year Treasury yield rose close to 5% on Thursday following data indicating strength in the manufacturing sector. The 2-year Treasury yield was last at 4.99% — near the key 5% level — after advancing by almost 6 basis points. The yield on the 10-year Treasury rose by nearly 5 basis points to 4.633%.

Yields took a leg up after the Philadelphia Federal Reserve's manufacturing survey came in much higher than economists forecasted. It jumped to 15.5 for April, well above the consensus estimate of 2.5 from economists polled by Dow Jones. Most of the gain was attributable to a jump in the prices paid index. That measure rose to 23, a gain of more than 19 points.

Investors awaited fresh comments from Fed policymakers as uncertainty around when and how often interest rates will be cut this year persisted. Comments made by Fed Chairman Jerome Powell and other policymakers in recent days and weeks have added to these concerns.

Powell on Tuesday said that there had been “a lack of further progress” when it comes to inflation returning to the Fed's 2% target range this year. – CNBC

*Read full publication at <https://www.cnbc.com/2024/04/18/us-treasury-yields-as-investors-weigh-interest-rate-path-ahead.html>*

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