

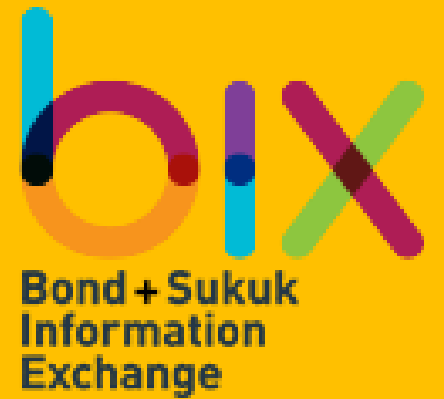
# BOND+SUKUK INFORMATION EXCHANGE

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## NEWS UPDATE

20 November 2023



# MARKET SUMMARY

US Treasury	Yield 17 November 23	Daily Change bps	Yield 16 November 23	Weekly Change bps	Yield 10 November 23	Monthly Change bps	Yield 17 October 23	YTD Change bps	Yield 30 Dec 22
3 YEAR	4.64	5	4.59	-16	4.80	-37	5.01	42	4.22
5 YEAR	4.45	2	4.43	-20	4.65	-41	4.86	46	3.99
7 YEAR	4.47	0	4.47	-21	4.68	-41	4.88	51	3.96
10 YEAR	4.44	-1	4.45	-17	4.61	-39	4.83	56	3.88

MGS	Yield 17 November 23	Daily Change bps	Yield 16 November 23	Weekly Change bps	Yield 10 November 23	Monthly Change bps	Yield 17 October 23	YTD Change bps	Yield 30 Dec 22
3 YEAR	3.50	-2	3.52	2	3.48	-18	3.68	-17	3.67
5 YEAR	3.62	1	3.61	-3	3.65	-13	3.75	-22	3.84
7 YEAR	3.85	-1	3.86	0	3.85	-10	3.95	-18	4.03
10 YEAR	3.84	-1	3.85	-4	3.88	-20	4.04	-23	4.07

GII	Yield 17 November 23	Daily Change bps	Yield 16 November 23	Weekly Change bps	Yield 10 November 23	Monthly Change bps	Yield 17 October 23	YTD Change bps	Yield 30 Dec 22
3 YEAR	3.57	-3	3.60	-2	3.59	-12	3.69	-19	3.76
5 YEAR	3.69	0	3.69	-7	3.76	-10	3.79	-17	3.86
7 YEAR	3.89	-1	3.90	-1	3.90	-10	3.99	-15	4.04
10 YEAR	3.92	-4	3.96	-6	3.98	-16	4.08	-21	4.13

AAA	Yield 17 November 23	Daily Change bps	Yield 16 November 23	Weekly Change bps	Yield 10 November 23	Monthly Change bps	Yield 17 October 23	YTD Change bps	Yield 30 Dec 22
3 YEAR	3.95	-6	4.01	-5	4.00	-12	4.07	-25	4.20
5 YEAR	4.08	-6	4.14	-7	4.15	-9	4.17	-28	4.36
7 YEAR	4.23	-3	4.26	-5	4.28	-8	4.31	-27	4.50
10 YEAR	4.34	0	4.34	-1	4.35	-6	4.40	-30	4.64

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

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.

## Foreign outflow from Malaysian bond market eased in October, says RAM Ratings

Foreign funds continued their exodus from the Malaysian bond market for the third consecutive month in October, although the outflow was more moderate compared with September, said RAM Ratings on Friday. The rating agency said the overall net outflow amounted to RM2.6 billion, a decrease from September's RM4.4 billion.

It was led by Malaysian Government Securities (MGS) and Government Investment Issue (GII) with an outflow of RM1.8 billion, along with Malaysian Treasury Bills and Malaysian Islamic Treasury Bills (RM300 million).

"The selling pressure was largely attributed to the still hawkish US Federal Reserve (Fed) and stronger than expected US economic growth," said RAM in a statement on its November monthly bond market report.

RAM noted that the 10-year US Treasury (UST) jumped 29 basis points to 4.88% and MGS yields rose 2.3 basis points to 4.1% month-on-month as of end-October.

In contrast, the one-year UST experienced a marginal decrease of two basis points to 5.44%, while the one-year MGS yields saw a modest increase of 9.5 basis points, reaching 3.39%. – The Edge Malaysia

Read full publication at <https://theedgemaalaysia.com/node/690353>

# NEWS UPDATE

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

## **RAM Ratings affirms Digitel's AAA/Stable/P1 sukuk ratings**

RAM Ratings has affirmed the respective AAA/Stable and P1 ratings of Digi Telecommunications Sdn Bhd's (Digitel or the Company) RM5 bil Islamic Medium-Term Notes Programme (2017/-) and RM1 bil Islamic Commercial Papers (2017/2024). The facilities are subject to a combined limit of RM5 bil.

The completion of the merger between Celcom Berhad (Celcom, formerly known as Celcom Axiata Berhad) and Digi.Com Berhad on 30 November 2022, formed CelcomDigi Berhad (CelcomDigi or the Group, formerly known as Digi.Com Berhad).

The Group is more indebted post-merger, but its credit metrics are still largely within AAA-threshold. CelcomDigi now holds a leading position in the domestic telecommunications services industry, from a subscriber, revenue and earnings perspective. Coupled with CelcomDigi's superior profitability and continued strong cashflows, the Group's enlarged scale and leading position as the country's largest mobile telecommunications group anchors the Group's credit strength.

Digitel is a wholly-owned subsidiary of CelcomDigi and currently hosts Digi's division of the business and operations. Nonetheless, with the merger, the Group's strategies and operations have become increasingly integrated with a unified network as well as new products launches under a new corporate brand. Overall, we view Digitel, Celcom and the broader CelcomDigi in aggregate from a rating perspective. – RAM Ratings

Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=6481>

# NEWS UPDATE

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

## 10-year Treasury yield hits lowest level since September

The yield on the benchmark U.S. 10-year Treasury hit its lowest level in about two months as investors bet that the U.S. Federal Reserve's rate-hiking campaign could finally be over.

The yield on the benchmark 10-year briefly traded at 4.379%, its lowest level since Sept. 20, before bouncing back to trade around 4.44%. The 2-year Treasury yield also hit its lowest level since Sept. 1 but was last up more than 6 basis points at 4.9%.

Yields across the curve are down sharply for the week, after data released this week indicated that persistently high inflation could be finally be easing. The producer price index, released Wednesday, showed a 0.5% decline in October — whereas economists had expected a slight increase. It marked the most significant fall in the index since April 2020.

Earlier this week, October's consumer price index reading also came in lower than forecast. The core consumer price index, which excludes food and energy, fell to a two-year low of 4% on an annual basis.

Weak oil prices — which look set for their fourth consecutive week of declines — have also added to the sense that inflation is likely to remain lower. — CNBC

Read full article at <https://www.cnbc.com/2023/11/17/treasury-yields-slip-further-amid-hopes-of-a-dovish-pivot-by-the-fed.html>

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