



# NEWS UPDATE

4 October 2024

# MARKET SUMMARY

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

US Treasury	Yield 3 October 24	Daily Change bps	Yield 2 October 24	Weekly Change bps	Yield 26 September 24	Monthly Change bps	Yield 3 September 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.62	8	3.54	8	3.54	-11	3.73	-39	4.01
5 YEAR	3.62	7	3.55	7	3.55	-3	3.65	-22	3.84
7 YEAR	3.71	6	3.65	6	3.65	-2	3.73	-17	3.88
10 YEAR	3.85	6	3.79	6	3.79	1	3.84	-3	3.88

MGS	Yield 3 October 24	Daily Change bps	Yield 2 October 24	Weekly Change bps	Yield 26 September 24	Monthly Change bps	Yield 3 September 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.34	1	3.33	0	3.34	-1	3.35	-15	3.49
5 YEAR	3.49	-1	3.50	-2	3.51	-3	3.52	-9	3.58
7 YEAR	3.70	1	3.69	2	3.68	-1	3.71	-1	3.71
10 YEAR	3.72	0	3.72	0	3.72	-5	3.77	-2	3.74

GII	Yield 3 October 24	Daily Change bps	Yield 2 October 24	Weekly Change bps	Yield 26 September 24	Monthly Change bps	Yield 3 September 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.32	1	3.31	2	3.30	-1	3.33	-17	3.49
5 YEAR	3.51	1	3.50	0	3.51	-2	3.53	-10	3.61
7 YEAR	3.70	0	3.70	1	3.69	-1	3.71	-7	3.77
10 YEAR	3.76	1	3.75	1	3.75	-4	3.80	-1	3.77

AAA	Yield 3 October 24	Daily Change bps	Yield 2 October 24	Weekly Change bps	Yield 26 September 24	Monthly Change bps	Yield 3 September 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.74	1	3.73	2	3.72	0	3.74	-9	3.83
5 YEAR	3.82	2	3.80	2	3.80	0	3.82	-8	3.90
7 YEAR	3.89	1	3.88	0	3.89	1	3.88	-8	3.97
10 YEAR	3.97	1	3.96	0	3.97	1	3.96	-8	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 downgrades Tan Chong Motor's IMTN rating to A<sub>IS</sub>**

MARC Ratings has lowered its rating on Tan Chong Motor Holdings Berhad's (TCMH) RM1.5 billion Islamic Medium-Term Notes (Sukuk Murabahah) Programme to A<sub>IS</sub> from A+<sub>IS</sub>. The rating outlook is negative.

The rating action reflects the negative impact on TCMH's credit profile from declining vehicle sales over the years, resulting in reduced domestic market share to about 0.8% of total industry volume (TIV) as at end-1H2024 (average 2020-2023: 2.3%).

MARC Ratings also notes that the group's ventures in foreign markets to offset weakening domestic prospects have largely been underperforming. Meanwhile, the negative outlook reflects the challenges TCMH faces to turn its performance around over the near term.

For 1H2024, group revenue declined by 10.5% y-o-y to RM1.1 billion while pre-tax loss widened to RM58.4 million from negative RM5.5 million in the previous corresponding period.

TCMH mainly assembles and manufactures Nissan vehicles while also providing contract assembly for other marques. Its domestic car sales fell by 7.0% y-o-y to 4,987 units in 1H2024. – MARC Ratings

Read full publication at <https://www.marc.com.my/rating-announcements/marc-ratings-downgrades-tan-chong-motors-imtn-rating-to-ais/>

# NEWS UPDATE

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

## **RAM Ratings affirms IJM Corp's AA3/Stable sukuk rating**

RAM Ratings has affirmed the AA3/Stable rating of IJM Corporation Berhad's (IJM Corp or the Group) RM3.0 bil Sukuk Murabahah Programme. We have also affirmed the AA3(s)/Stable/P1(s) ratings of its RM5.0 bil Islamic Medium-Term Notes Programme and Islamic Commercial Papers Programme issued under funding vehicle IJM Treasury Management Sdn Bhd.

The issue ratings reflect the credit profile of IJM Corp as the provider of an irrevocable and unconditional guarantee based on the shariah principle of Kafalah. The affirmations are based on the expectation that IJM Corp's credit metrics will remain commensurate with its ratings, anchored on healthy earnings visibility from its outstanding construction order book and unbilled sales.

The Group's diversified businesses and sturdy track record in the local construction and property sectors are key rating strengths, complemented by a sound balance sheet and strong liquidity and financial flexibility.

Moderating the ratings are IJM Corp's contingent exposure to a 41% stake in the delayed West Coast Expressway and its vulnerability to foreign exchange and interest rate movements, given the Group's foreign currency-denominated floating rate debts. – RAM Ratings

Read full publication <https://www.ram.com.my/pressrelease/?prviewid=6753>

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

## Treasury yields rise as attention shifts to jobs data

U.S. Treasury yields advanced on Thursday as investors looked to the latest labor market insights and considered the state of the economy. The yield on the 10-year Treasury rose almost 7 basis points to 3.852%. The 2-year Treasury yield was last at 3.707% after also climbing by around 7 basis points.

Investors assessed the state of the economy as attention turned to the latest jobs data. Figures from ADP on Wednesday showed that private payrolls grew by more than expected in September, with private companies adding 143,000 jobs. That was above August's growth of 103,000 and the forecast of 128,000.




Thursday's weekly jobless claims data, meanwhile, came in modestly higher than economists predicted. That comes ahead of the all-important September jobs report from the U.S. Labor Department's statistics bureau on Friday. This report includes nonfarm payrolls and the unemployment rate.

The numbers could inform the Federal Reserve in its monetary policy decision-making, especially regarding further interest rate cuts. The Fed is set to meet twice more in 2024, and earlier this week central bank Chairman Jerome Powell suggested that there could be two more cuts of 25 basis points each this year if economic data remained consistent. – CNBC

Read full publication at <https://www.cnbc.com/2024/10/03/us-treasury-yields-as-attention-shifts-to-jobs-data.html>

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-  **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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