



NEWS UPDATE

27 November 2024

MARKET SUMMARY

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

| US Treasury | Yield 26 November 24 | Daily Change bps | Yield 25 November 24 | Weekly Change bps | Yield 19 November 24 | Monthly Change bps | Yield 25 October 24 | YTD Change bps | Yield 29 Dec 23 |
|-------------|-------------------------|------------------------|-------------------------|-------------------------|-------------------------|--------------------------|------------------------|----------------------|--------------------|
| 3 YEAR | 4.21 | 0 | 4.21 | -3 | 4.24 | 16 | 4.05 | 20 | 4.01 |
| 5 YEAR | 4.17 | 0 | 4.17 | -8 | 4.25 | 10 | 4.07 | 33 | 3.84 |
| 7 YEAR | 4.24 | 3 | 4.21 | -8 | 4.32 | 9 | 4.15 | 36 | 3.88 |
| 10 YEAR | 4.30 | 3 | 4.27 | -9 | 4.39 | 5 | 4.25 | 42 | 3.88 |

| MGS | Yield 26 November 24 | Daily Change bps | Yield 25 November 24 | Weekly Change bps | Yield 19 November 24 | Monthly Change bps | Yield 25 October 24 | YTD Change bps | Yield 29 Dec 23 |
|---------|-------------------------|------------------------|-------------------------|-------------------------|-------------------------|--------------------------|------------------------|----------------------|--------------------|
| 3 YEAR | 3.46 | -1 | 3.47 | -2 | 3.48 | -3 | 3.49 | -3 | 3.49 |
| 5 YEAR | 3.60 | -1 | 3.61 | -3 | 3.63 | -3 | 3.63 | 2 | 3.58 |
| 7 YEAR | 3.77 | 1 | 3.76 | -2 | 3.79 | -8 | 3.85 | 6 | 3.71 |
| 10 YEAR | 3.80 | 0 | 3.80 | -5 | 3.85 | -7 | 3.87 | 6 | 3.74 |

| GII | Yield 26 November 24 | Daily Change bps | Yield 25 November 24 | Weekly Change bps | Yield 19 November 24 | Monthly Change bps | Yield 25 October 24 | YTD Change bps | Yield 29 Dec 23 |
|---------|-------------------------|------------------------|-------------------------|-------------------------|-------------------------|--------------------------|------------------------|----------------------|--------------------|
| 3 YEAR | 3.37 | 0 | 3.37 | -4 | 3.41 | -3 | 3.40 | -12 | 3.49 |
| 5 YEAR | 3.62 | 1 | 3.61 | -1 | 3.63 | -2 | 3.64 | 1 | 3.61 |
| 7 YEAR | 3.77 | 0 | 3.77 | -3 | 3.80 | -9 | 3.86 | 0 | 3.77 |
| 10 YEAR | 3.82 | 0 | 3.82 | -4 | 3.86 | -9 | 3.91 | 5 | 3.77 |

| AAA | Yield 26 November 24 | Daily Change bps | Yield 25 November 24 | Weekly Change bps | Yield 19 November 24 | Monthly Change bps | Yield 25 October 24 | YTD Change bps | Yield 29 Dec 23 |
|---------|-------------------------|------------------------|-------------------------|-------------------------|-------------------------|--------------------------|------------------------|----------------------|--------------------|
| 3 YEAR | 3.83 | -1 | 3.84 | -4 | 3.87 | 3 | 3.80 | 0 | 3.83 |
| 5 YEAR | 3.93 | 0 | 3.93 | -4 | 3.97 | 2 | 3.91 | 3 | 3.90 |
| 7 YEAR | 4.00 | 0 | 4.00 | -2 | 4.02 | 1 | 3.99 | 3 | 3.97 |
| 10 YEAR | 4.06 | 0 | 4.06 | -2 | 4.08 | 0 | 4.06 | 1 | 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 A_{IS} to HCK's proposed RM2.0 billion Sukuk Programme

MARC Ratings has assigned a preliminary rating of A_{IS} to HCK Cap Access Berhad's proposed Islamic Medium-Term Notes (IMTN) Programme of up to RM2.0 billion with a stable outlook. HCK Cap Access is a wholly-owned funding vehicle of HCK Capital Group Berhad (HCK).

The programme allows for the issuance of senior IMTN and/or subordinated perpetual Islamic notes; the assigned rating only applies to senior IMTN under the programme. The initial issuance under the programme is expected to be up to RM200.0 million.

The assigned rating considers HCK's steady growth in its business and financial performance (albeit revenue remaining at a moderate level), good operating margins from employing technology in business processes, and the potential for stronger growth from planned property launches in the Klang Valley.

The rating is, however, weighed down by risks associated with commencing new developmental activities and a highly leveraged balance sheet structure that suggests funding projects through further borrowings would keep leverage at an elevated level. –
MARC Ratings

Read full publication at <https://www.marc.com.my/rating-announcements/marc-ratings-assigns-preliminary-rating-of-ais-to-hcks-proposed-rm2-0-billion-sukuk-programme/>

NEWS UPDATE

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

Greenflation: Rising costs of transition to sustainability impacting economy, SMEs

Bank Negara Malaysia (BNM) said the transition to a green economy, while critical for addressing climate change, is leading to increased costs, a phenomenon termed 'greenflation', which could significantly affect businesses and consumers alike. The central bank highlighted that greenflation, driven by rising costs of adopting sustainable practices and technologies, is being closely monitored.

“As businesses transition and implement green initiatives, the associated costs are often passed on to consumers. However, globally, governments are providing incentives to reduce the cost burden on businesses, and we are exploring similar measures for small and medium enterprises (SMEs),” it said during the Malaysia Sustainability Media Workshop at Sasana Kijang here on Tuesday.

BNM also pointed out that the lack of comprehensive data remains a challenge in assessing the financial sector’s exposure to climate risks and is working to bridge the data gaps to provide clearer insights into the transmission of these risks.

“We are in the midst of collecting and analyzing data to understand how climate risks impact financial institutions, which includes measuring the implications of events such as floods on gross development product (GDP) and financing,” it said. – The Edge Malaysia

Read full publication <https://theedgemaalaysia.com/node/735517>

NEWS UPDATE

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

10-year Treasury yield rises after Fed minutes say to expect gradual rate cuts

The 10-year U.S. Treasury yield advanced on Tuesday as investors analyzed latest Federal Reserve meeting minutes and key economic data due this week. The yield on the 10-year Treasury rose more than 3 basis points to 4.296%, regaining some ground after tumbling in Monday's session. The 2-year Treasury yield was near flat at 4.254%.


The Fed minutes said future interest rate cuts were likely, but to expect them to come "gradually." The minutes were tied to the Federal Reserve's last policy meeting earlier this month, when it lowered its benchmark lending rate a quarter point to a range of 4.50% to 4.75%.


"In discussing the outlook for monetary policy, participants anticipated that if the data came in about as expected, with inflation continuing to move down sustainably to 2 percent and the economy remaining near maximum employment, it would likely be appropriate to move gradually toward a more neutral stance of policy over time," the minutes stated.

The central bank started cutting the fed funds rate in September, and the next meeting of the rate-setting Open Market Committee comes on Dec. 17-18. – CNBC

Read full publication at <https://www.cnbc.com/2024/11/26/us-treasurys-investors-await-fed-meeting-minutes-key-data.html>

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The banner features a colorful background with geometric shapes in shades of blue, purple, and pink. On the left, an illustration shows a man in a yellow shirt and purple pants holding a large white 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 square QR code.

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A hand holding a smartphone displaying the BIX Malaysia mobile app interface. The screen shows a 'BOND+SUKUK ISSUANCE' section with a list of items. The first item is 'ALM CP 2024 210,000 (Circle 1)' with a 'View' button. The second item is 'Maha CP 2024 R 15,000'. The third item is 'BMS 21,2019 R 10,000,000'. The background is a blue gradient.

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 feedback@bixmalaysia.com