



NEWS UPDATE

29 November 2024

MARKET SUMMARY

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

US Treasury	Yield 27 November 24*	Daily Change bps	Yield 26 November 24	Weekly Change bps	Yield 20 November 24	Monthly Change bps	Yield 25 October 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	4.17	-4	4.21	-9	4.26	12	4.05	16	4.01
5 YEAR	4.11	-6	4.17	-17	4.28	4	4.07	27	3.84
7 YEAR	4.17	-7	4.24	-17	4.34	2	4.15	29	3.88
10 YEAR	4.25	-5	4.30	-16	4.41	0	4.25	37	3.88

*US Market closed on 28 November in observance of Thanksgiving Day Holiday

MGS	Yield 28 November 24	Daily Change bps	Yield 27 November 24	Weekly Change bps	Yield 21 November 24	Monthly Change bps	Yield 28 October 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.47	0	3.47	-1	3.48	-6	3.53	-2	3.49
5 YEAR	3.60	-1	3.61	-2	3.62	-6	3.66	2	3.58
7 YEAR	3.76	-2	3.78	-1	3.77	-13	3.89	5	3.71
10 YEAR	3.81	0	3.81	0	3.81	-9	3.90	7	3.74

GII	Yield 28 November 24	Daily Change bps	Yield 27 November 24	Weekly Change bps	Yield 21 November 24	Monthly Change bps	Yield 28 October 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.37	0	3.37	-1	3.38	-5	3.42	-12	3.49
5 YEAR	3.61	0	3.61	-1	3.62	-3	3.64	0	3.61
7 YEAR	3.77	0	3.77	-1	3.78	-12	3.89	0	3.77
10 YEAR	3.81	0	3.81	0	3.81	-12	3.93	4	3.77

AAA	Yield 28 November 24	Daily Change bps	Yield 27 November 24	Weekly Change bps	Yield 21 November 24	Monthly Change bps	Yield 28 October 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.84	0	3.84	-1	3.85	4	3.80	1	3.83
5 YEAR	3.93	-1	3.94	-1	3.94	2	3.91	3	3.90
7 YEAR	4.01	0	4.01	0	4.01	-1	4.02	4	3.97
10 YEAR	4.06	0	4.06	0	4.06	-2	4.08	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.

Top Glove to establish sukuk wakalah programme of up to RM3bil

Top Glove Corp Bhd (KL:TOPGLOV) has lodged with the Securities Commission of Malaysia the establishment of an Islamic notes issuance programme (sukuk programme) with an aggregate nominal value of RM3 billion.

Proceeds raised from the sukuk programme are intended to be utilised to refinance its existing financing obligations, repay existing intercompany borrowings, finance working capital requirements, investments, acquisition, capital expenditure and/or for its general corporate purposes.

All utilisation of proceeds raised under the sukuk wakalah shall be Shariah-compliant, the world's largest glovemaker said in a bourse filing. The sukuk programme provides Top Glove's wholly-owned subsidiary TG Treasury Bhd (TTB) flexibility to issue unsecured, rated or unrated senior Islamic medium term notes (senior sukuk wakalah) and subordinated perpetual Islamic notes (perpetual sukuk wakalah).

The programme is guaranteed by Top Glove via a senior guarantee and a subordinated guarantee for the senior sukuk wakalah and the perpetual sukuk wakalah, respectively. – The Edge Malaysia

Read full publication at <https://theedgemalaysia.com/node/735910>

NEWS UPDATE

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

RAM Ratings affirms AAA rating of Suria KLCC's MTN Programme

RAM Ratings has affirmed the AAA/Stable rating of Suria KLCC Sdn Bhd's (Suria KLCC or the Company) RM600 mil Islamic Medium-term Notes (MTN) Programme (2014/2044). Suria KLCC is the owner and property manager of the iconic Suria KLCC Mall (the Mall), located within the Kuala Lumpur City Centre (KLCC) development.

The rating affirmation reflects the Company's conservative financial profile and Suria KLCC Mall's resilient performance, thanks partly to the management's proactive tenant reconfiguration initiatives amid the competitive retail landscape.

For 7M FY Dec 2024, the Mall's average rental and occupancy rates improved to RM37 psf and 98.9% while Suria KLCC's operating profit before depreciation, interest and tax margin rose to a commendable 85.0% (FY Dec 2023: RM35 psf, 98.0% and 82.9%).

Supported by campaigns to boost retail activities and the return of international tourists, the Mall's 2024 annualised footfall reached 48.2 million. As at end-July 2024, about 74% of leases (by area) expiring in 2024 were renewed, with the rest under negotiation. The Mall signed up 15 new tenants in the last twelve months, contributing to the weighted average lease expiry of 4.88 years. – RAM Ratings

Read full publication <https://www.ram.com.my/pressrelease/?prviewid=6820>

NEWS UPDATE

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

Fitch cuts Azure RG3's bond outlook to 'Negative' on US bribery charges

Fitch Ratings has revised the outlook on Azure Power Energy Ltd's (Azure RG3) US dollar bond to Negative from Stable, affirming the rating at 'B'. The decision follows the indictment of former board members and executives of its parent company, Azure Power Global Ltd (AGPL), in a US investigation into bribery and corruption under the Foreign Corrupt Practices Act (FCPA).


The US Securities and Exchange Commission (SEC) and the Department of Justice (DOJ) recently charged senior former AGPL officials with concealing bribery and obstructing investigations.

While the charges do not cover AGPL's current board or employees, Fitch warned that any resulting penalties could disrupt AGPL's funding plans and liquidity, potentially impacting Azure RG3's ability to refinance its August 2026 bond maturity.


The agency highlighted that its rating affirmation reflects the risks already incorporated in Azure RG3's governance profile. – CNBC

Read full publication at <https://www.cnbc.tv/18.com/market/fitch-cuts-azure-power-energy-us-dollar-bond-outlook-to-negative-on-us-bribery-charges-adani-19516536.htm>

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

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