



# NEWS UPDATE

25 April 2024

# MARKET SUMMARY

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

US Treasury	Yield 24 April 24	Daily Change bps	Yield 23 April 24	Weekly Change bps	Yield 17 April 24	YTD Change bps	Yield 22 March 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	4.78	2	4.76	1	4.77	42	4.36	77	4.01
5 YEAR	4.64	1	4.63	2	4.62	44	4.20	80	3.84
7 YEAR	4.66	4	4.62	5	4.61	44	4.22	78	3.88
10 YEAR	4.65	4	4.61	6	4.59	43	4.22	77	3.88

MGS	Yield 24 April 24	Daily Change bps	Yield 23 April 24	Weekly Change bps	Yield 17 April 24	YTD Change bps	Yield 22 March 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.60	2	3.58	-1	3.61	12	3.48	11	3.49
5 YEAR	3.77	1	3.76	-1	3.78	19	3.58	19	3.58
7 YEAR	3.88	0	3.88	0	3.88	12	3.76	17	3.71
10 YEAR	3.98	2	3.96	0	3.98	13	3.85	24	3.74

GII	Yield 24 April 24	Daily Change bps	Yield 23 April 24	Weekly Change bps	Yield 17 April 24	YTD Change bps	Yield 22 March 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.51	0	3.51	0	3.51	7	3.44	2	3.49
5 YEAR	3.73	2	3.71	3	3.70	13	3.60	12	3.61
7 YEAR	3.87	2	3.85	0	3.87	12	3.75	10	3.77
10 YEAR	3.96	1	3.95	-2	3.98	10	3.86	19	3.77

AAA	Yield 24 April 24	Daily Change bps	Yield 23 April 24	Weekly Change bps	Yield 17 April 24	YTD Change bps	Yield 22 March 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.80	1	3.79	-1	3.81	8	3.72	-3	3.83
5 YEAR	3.93	1	3.92	0	3.93	10	3.83	3	3.90
7 YEAR	4.06	1	4.05	1	4.05	12	3.94	9	3.97
10 YEAR	4.14	0	4.14	1	4.13	8	4.06	9	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.

## **RAM Ratings assigns first-time ratings of AA3/Stable/P1 to Avaland, a unit of Ayala Land**

RAM Ratings has assigned AA3/Stable/P1 corporate credit ratings to Avaland Berhad (Avaland or the Group, formerly known as MCT Berhad). A mid-sized property player in Malaysia, Avaland's transformation into a pure play property developer follows an internal restructuring and rebranding after its acquisition by Ayala Land Inc. (Ayala Land) in 2018. The largest and one of the most established property developers in the Philippines, Ayala Land owned 66.2% of the Group as at end-December 2023. Ayala Land is in turn 51.0% owned by Ayala Corporation, one of Philippines's largest conglomerates.

The ratings consider the Group's business and operational alignment to its parent and improving presence in the domestic property development business. The AA3/Stable/P1 ratings incorporate an uplift arising from Avaland's close relationship with its parent, Ayala Land, given the entities' strong operational ties and the solid track record of operational and financial support from Ayala Land since the acquisition.

Avaland is one of Ayala Land's strategic investments and an integral part of its forward plans. This is evinced by the strong board and management representation and past financial support from the parent; as at end-December 2023, shareholder advances stood at RM252.0 mil. – RAM Ratings

Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=6601>

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

## **'Investors see nation favourably'**

The Madani government's robust economic framework and clear direction for Malaysia, coupled with political stability, have significantly bolstered the confidence of potential investors in the United Kingdom and the United States.

Finance Minister II Datuk Seri Amir Hamzah Azizan said this was the general sentiment garnered from his engagements with bankers, analysts and prospective investors at the 2024 Spring Meetings of the Boards of Governors of the International Monetary Fund (IMF) and the World Bank Group (WBG) in Washington, D.C., as well as investor meetings in New York.

In an interview with the New Straits Times here, he said it was crucial to provide foreign investors with updates on the progress that's been made in Malaysia since the Madani government assumed power 18 months ago. He underscored the importance of follow-up visits following efforts by Prime Minister Datuk Seri Anwar Ibrahim to attract investments to Malaysia.

"These engagements allow us to showcase and explain the ongoing transformation and reforms within the country, instilling greater confidence in investors. We've made substantial changes with our Madani economic framework, supported by detailed plans that have translated into tangible successes for the country," he said. – New Straits Times

Read full publication at <https://www.nst.com.my/news/nation/2024/04/1041835/investors-see-nation-favourably>

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

## **TREASURIES-Yields rise before data, five-year auction sees solid demand**

U.S. government bond yields gained on Wednesday as traders waited on key economic releases on Thursday and Friday for further clues on Federal Reserve policy, while the U.S. Treasury saw solid demand for an auction of five-year notes.

The main economic focus this week will be first quarter gross domestic product data on Thursday and personal consumption expenditures (PCE) for March on Friday. They come after a hotter-than-expected consumer price inflation report for March pushed back expectations of when the Fed will begin cutting interest rates.

Markets are "looking to see how robust growth really was in the first quarter given the really strong growth data we've seen and resilient, or re-accelerating, inflation prints as well," said Angelo Manolatos, macro strategist at Wells Fargo in New York.

Meanwhile "next week is the big week," for markets, Manolatos added. Events include the Treasury Department's refunding announcement for the coming quarter, the Fed's April 30-May 1 meeting and the April employment report. Traders are watching economic indicators for more insight on when inflation will recede closer to the U.S. central bank's 2% annual target. – Mint

*Read full publication at <https://www.livemint.com/news/treasuriesyields-rise-before-data-five-year-auction-sees-solid-demand-11713987108756.html>*

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ISUANCE	ISSUANCE DATE	ISSUANCE TYPE	ISSUANCE AMOUNT	ISSUANCE CURRENCY
ALIN CP 2025 210,000 (Ciketa 1)	21/01/2025	CP	210,000	MYR
ALIN CP 2025 210,000 (Ciketa 2)	21/01/2025	CP	210,000	MYR
ALIN CP 2025 210,000 (Ciketa 3)	21/01/2025	CP	210,000	MYR

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