



NEWS UPDATE

26 April 2024

MARKET SUMMARY

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

US Treasury	Yield 25 April 24	Daily Change bps	Yield 24 April 24	Weekly Change bps	Yield 18 April 24	YTD Change bps	Yield 25 March 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	4.85	7	4.78	2	4.83	46	4.39	84	4.01
5 YEAR	4.70	6	4.64	2	4.68	47	4.23	86	3.84
7 YEAR	4.71	5	4.66	4	4.67	47	4.24	83	3.88
10 YEAR	4.70	5	4.65	6	4.64	45	4.25	82	3.88

MGS	Yield 25 April 24	Daily Change bps	Yield 24 April 24	Weekly Change bps	Yield 18 April 24	YTD Change bps	Yield 25 March 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.62	2	3.60	2	3.60	14	3.48	13	3.49
5 YEAR	3.80	3	3.77	4	3.76	23	3.57	22	3.58
7 YEAR	3.90	2	3.88	3	3.87	14	3.76	19	3.71
10 YEAR	3.99	1	3.98	3	3.96	14	3.85	25	3.74

GII	Yield 25 April 24	Daily Change bps	Yield 24 April 24	Weekly Change bps	Yield 18 April 24	YTD Change bps	Yield 25 March 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.60	9	3.51	11	3.49	16	3.44	11	3.49
5 YEAR	3.75	2	3.73	5	3.70	16	3.59	14	3.61
7 YEAR	3.90	3	3.87	3	3.87	16	3.74	13	3.77
10 YEAR	3.97	1	3.96	2	3.95	11	3.86	20	3.77

AAA	Yield 25 April 24	Daily Change bps	Yield 24 April 24	Weekly Change bps	Yield 18 April 24	YTD Change bps	Yield 25 March 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.83	3	3.80	3	3.80	10	3.73	0	3.83
5 YEAR	3.96	3	3.93	4	3.92	13	3.83	6	3.90
7 YEAR	4.09	3	4.06	5	4.04	15	3.94	12	3.97
10 YEAR	4.15	1	4.14	3	4.12	9	4.06	10	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 affirms PTP's Sukuk Murabahah rating at AA_{JS}

MARC Ratings has affirmed its rating on port operator Pelabuhan Tanjung Pelepas Sdn Bhd's (PTP) RM2.15 billion Islamic Medium-Term Notes (Sukuk Murabahah Programme) at AA_{JS}. The rating outlook is stable.

The rating affirmation is driven by PTP's strong position as the operator of a key container transshipment port in the region that has benefitted from continued investments and the expertise of its key shareholders which, in turn, have led to a steady increase in the port's capacity and operational efficiency.

The rating is also underpinned by PTP's strong liquidity position and healthy cash flow generation that remain supportive of debt servicing and port expansion. The key moderating factor to the rating is the susceptibility of the port handling volume to global trade which, in turn, is highly reactive to major geopolitical events.

PTP's shareholders, MMC Port Holdings Sdn Bhd (MMC Port) (70%), and Netherlands-based APM Terminals B.V. (30%), have lengthy and proven track records in port development and operations. MMC Port owns several key port operators in Malaysia while APM Terminals, which is owned by A.P. Moller-Maersk A/S (Maersk), has interests in more than 60 ports globally. – MARC Ratings

Read full publication at <https://www.marc.com.my/rating-announcements/marc-ratings-affirms-ptps-sukuk-murabahah-rating-at-aais/>

NEWS UPDATE

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

OCBC Bank: Malaysia's inflationary pressures remain benign in Q1

OCBC Bank said Malaysia's inflationary pressures remain benign, with headline inflation averaging 1.7 per cent year-on-year (y-o-y) in the first quarter (1Q2024), below its baseline.

Headline consumer price index (CPI) remained steady at 1.8 per cent y-o-y in March, below the 2.0 per cent consensus expectations, and unchanged from the previous month, the bank said in its global markets research note.

"Core inflation further eased to 1.7 per cent y-o-y in March, compared to 1.8 per cent in February. In the coming months, the main risk to inflation will be the timing and mechanism of the government's fuel subsidy rationalisation policies," it said.

The bank noted news reports that the government plans to unveil these policies in the coming weeks and will assess their implications accordingly.

"For now, we maintain our 2024 average CPI inflation forecast of 2.5 per cent. In terms of monetary policy implications, we maintain our forecast for Bank Negara Malaysia (BNM) to keep the overnight policy rate (OPR) unchanged at 3.0 per cent for the rest of this year," it added. – Malay Mail

Read full publication at <https://www.malaymail.com/news/money/2024/04/25/ocbc-bank-malaysias-inflationary-pressures-remain-benign-in-q1/130823>

NEWS UPDATE

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

10-year Treasury yield leaps to highest level in more than 5 months after GDP report

U.S. Treasury yields rose on Thursday after the first-quarter GDP report showed slowing growth and rising consumer prices. The benchmark 10-year Treasury yield climbed 4.8 basis points to 4.702%, while the rate on the 2-year Treasury gained 6.1 basis points to 4.998%. At their session highs, the yields on both notes hit their highest levels since November.

The GDP report showed growth of 1.6%, which was lower than the 2.4% expected by economists surveyed by Dow Jones. Along with the downbeat growth rate for the quarter, the report showed consumer prices increased at a 3.4% pace, well above the previous quarter's 1.8% advance.

This raised concern over persistent inflation and put into question whether the Federal Reserve will be able to cut rates anytime soon, even with the economy slowing. The Fed is due to convene for its policy meeting next week.

Markets are widely expecting interest rates to remain unchanged then, with traders pricing in the first rate cut for September, according to CME Group's FedWatch Tool. – CNBC

Read full publication at <https://www.cnbc.com/2024/04/25/us-treasury-yields-ahead-of-gross-domestic-product-inflation-data.html>

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A hand holding a smartphone that displays the BIX Malaysia mobile app. The app screen shows a 'BOND+SUKUK ISSUANCE' section with a list of items, including 'ALAN CP 2021 210,000 (Closed 10)' and 'Maha CP 2021 10,000'. The background is a blue gradient.

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