



# NEWS UPDATE

27 September 2024

# MARKET SUMMARY

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

US Treasury	Yield 26 September 24	Daily Change bps	Yield 25 September 24	Weekly Change bps	Yield 19 September 24	Monthly Change bps	Yield 26 August 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.54	5	3.49	7	3.47	-20	3.74	-47	4.01
5 YEAR	3.55	3	3.52	6	3.49	-11	3.66	-29	3.84
7 YEAR	3.65	0	3.65	5	3.60	-7	3.72	-23	3.88
10 YEAR	3.79	0	3.79	6	3.73	-3	3.82	-9	3.88

MGS	Yield 26 September 24	Daily Change bps	Yield 25 September 24	Weekly Change bps	Yield 19 September 24	Monthly Change bps	Yield 26 August 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.34	0	3.34	0	3.34	0	3.34	-15	3.49
5 YEAR	3.51	0	3.51	3	3.48	4	3.47	-7	3.58
7 YEAR	3.68	0	3.68	0	3.68	0	3.68	-3	3.71
10 YEAR	3.72	0	3.72	2	3.70	-5	3.77	-2	3.74

GII	Yield 26 September 24	Daily Change bps	Yield 25 September 24	Weekly Change bps	Yield 19 September 24	Monthly Change bps	Yield 26 August 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.30	0	3.30	-1	3.31	0	3.30	-19	3.49
5 YEAR	3.51	2	3.49	2	3.49	3	3.48	-10	3.61
7 YEAR	3.69	1	3.68	2	3.67	1	3.68	-8	3.77
10 YEAR	3.75	1	3.74	1	3.74	-2	3.77	-2	3.77

AAA	Yield 26 September 24	Daily Change bps	Yield 25 September 24	Weekly Change bps	Yield 19 September 24	Monthly Change bps	Yield 26 August 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.72	1	3.71	0	3.72	-2	3.74	-11	3.83
5 YEAR	3.80	0	3.80	-2	3.82	-3	3.83	-10	3.90
7 YEAR	3.89	0	3.89	-2	3.91	-1	3.90	-8	3.97
10 YEAR	3.97	-1	3.98	-4	4.01	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.

## **RAM Ratings upgrades MEX Capital's sukuk to A1, outlook raised to positive**

RAM Ratings has upgraded the rating of MEX I Capital Berhad's (MEX Capital) RM1.13 bil Senior Sukuk Musharakah (2022/2040) (the Sukuk) to A1/Positive from A2/Stable. MEX Capital is solely reliant on cash flows from its 96.8%-owned subsidiary, Maju Expressway Sdn Bhd (MESB) – the concessionaire for Maju Expressway (MEX or the Expressway) – to service the Sukuk.

The rating upgrade is premised on sustained improvements observed in the Expressway's traffic performance, which have outperformed forecasted levels since the Sukuk's issuance two years ago.

This, combined with the transaction's strong cash retention features, translated to MEX Capital's strong finance service coverage ratios (with cash balances) of above two times. The revision to positive outlook further reflects our expectations that its current credit metrics will continue its upward trajectory, notwithstanding the uncertainties over regulatory reforms for the highway sector which may involve a freeze on toll rate hikes.

RAM's rating for the Sukuk incorporates downward rating adjustments for this risk and past lapses in governance. – RAM Ratings

Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=6738>

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

## **PMHB completes RM185mil Asean sustainability SRI sukuk wakalah issuance**

Pesona Metro Holdings Bhd (PMHB) has successfully completed the issuance of its ASEAN Sustainability SRI Sukuk Wakalah through its 70 per cent-owned subsidiary, SEP Resources (M) Sdn Bhd. The ASEAN Sustainability SRI Sukuk Wakalah of up to RM185 million in nominal value was issued in accordance with the Shariah principle of Wakalah Bi Al-Istithmar, the construction and trading group said in a filing with Bursa Malaysia today.

PMHB said the proceeds from the Sukuk will be allocated for several key purposes, including the early redemption of SEP Resources' outstanding obligations related to the Universiti Malaysia Perlis (UniMAP) Hostel Project.

"This step is in accordance with the Pesona ASEAN Sustainability SRI Sukuk Wakalah Framework, which also includes an early redemption premium. Additionally, the funds will be used to prefund the Finance Service Reserve Account Minimum Required Balance and to cover issuance fees and expenses," it said.

Meanwhile, the remaining balance will be allocated to subscribe to the new Murabahah stocks issued by Budaya Positif Sdn Bhd (BPSB). – The Star

Read full publication <https://www.thestar.com.my/business/business-news/2024/09/26/pmhb-completes-rm185mil-asean-sustainability-sri-sukuk-wakalah-issuance>

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

## Treasury yields rise after strong economic data

U.S. Treasury yields rose on Thursday as investors assessed fresh jobless claims data. The yield on the 10-year Treasury added 1.1 basis point at 3.791%. The 2-year Treasury yield gained 6.1 basis points to 3.614%.

After the Federal Reserve cut interest rates by 50 basis points earlier this month, investor attention has shifted back to the state of the U.S. economy and whether a slowdown or downturn is on the horizon.




Investors received encouraging economic data on Thursday that supported the view that the central bank's decision to cut interest rates isn't in response to a weakening economy. Weekly jobless claims pulled back more than expected for the week ending Sept. 21, indicating a still-churning labor market. Durable goods orders for August were unchanged while economists forecast a decline. The final reading of second-quarter GDP was unrevised at 3%.

Economists polled by Dow Jones expected weekly initial jobless claims to come in at 223,000 for the most recent period. Elsewhere, the Swiss National Bank on Thursday cut its key interest rate by a quarter point, marking the third reduction this year. – CNBC

Read full publication at <https://www.cnbc.com/2024/09/26/us-treasurys-as-investors-look-to-economic-data-fed-speaker-comments.html>

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