



# NEWS UPDATE

16 April 2024

# MARKET SUMMARY

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

US Treasury	Yield 15 April 24	Daily Change bps	Yield 12 April 24	Weekly Change bps	Yield 8 April 24	YTD Change bps	Yield 15 March 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	4.78	8	4.70	18	4.60	27	4.51	77	4.01
5 YEAR	4.65	11	4.54	22	4.43	32	4.33	81	3.84
7 YEAR	4.65	12	4.53	22	4.43	32	4.33	77	3.88
10 YEAR	4.63	13	4.50	21	4.42	32	4.31	75	3.88

MGS	Yield 15 April 24	Daily Change bps	Yield 12 April 24	Weekly Change bps	Yield 8 April 24	YTD Change bps	Yield 15 March 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.55	4	3.51	3	3.52	9	3.46	6	3.49
5 YEAR	3.72	7	3.65	1	3.71	13	3.59	14	3.58
7 YEAR	3.85	1	3.84	2	3.83	9	3.76	14	3.71
10 YEAR	3.92	1	3.91	2	3.90	5	3.87	18	3.74

GII	Yield 15 April 24	Daily Change bps	Yield 12 April 24	Weekly Change bps	Yield 8 April 24	YTD Change bps	Yield 15 March 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.50	0	3.50	3	3.47	5	3.45	1	3.49
5 YEAR	3.65	1	3.64	4	3.61	4	3.61	4	3.61
7 YEAR	3.82	0	3.82	1	3.81	5	3.77	5	3.77
10 YEAR	3.91	-1	3.92	2	3.89	5	3.86	14	3.77

AAA	Yield 15 April 24	Daily Change bps	Yield 12 April 24	Weekly Change bps	Yield 8 April 24	YTD Change bps	Yield 15 March 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.77	2	3.75	2	3.75	3	3.74	-6	3.83
5 YEAR	3.89	2	3.87	2	3.87	3	3.86	-1	3.90
7 YEAR	4.01	2	3.99	2	3.99	7	3.94	4	3.97
10 YEAR	4.10	1	4.09	2	4.08	7	4.03	5	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 assigns AAA rating to Westports' proposed sukuk, first marine-port sector programme with flexibility to issue sustainability and sustainability-linked sukuk**

RAM Ratings has assigned an AAA/Stable rating to Westports Malaysia Sdn Bhd (Westports or the Company)'s proposed RM5 bil Sukuk Wakalah Programme and affirmed the same rating of its existing RM2 bil Sukuk Musharakah Programme.

Proceeds of the proposed Sukuk Wakalah will, amongst others, meet Westports' funding needs under a recently executed supplemental Privatisation Agreement which covers the Company's planned expansion under Westports 2.

The Sukuk Wakalah Programme is eventually expected to replace the RM2 bil Sukuk Musharakah Programme. The first issuance under the Sukuk Wakalah Programme is anticipated by 2Q 2024. Our credit metrics analysis is based on Westports' guidance on its debt funding needs. Further issuances will warrant a reassessment of these metrics.

The proposed Sukuk Wakalah Programme is a significant milestone for the domestic capital markets as it would be Malaysia's very first marine and port sector programme with the flexibility to issue sustainability and sustainability-linked sukuk. This leaves the door open for sustainability and sustainability-linked sukuk issuances as Westports continues its sustainability drive and better aligns to ESG-related goals. – RAM Ratings

Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=6595>

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

## **OPR likely to have peaked at 3pc, next move is possibly a cut at least a year off**

UOB Global Economics and Market research's interest rates strategist Victor Yong expects Bank Negara Malaysia (BNM) to maintain the overnight policy rate (OPR) at 3 per cent least another 12 months, with the next move likely to be a cut.

"The OPR has likely reached a peak at 3.00 per cent, and policy makers have indicated that they are comfortable with the prevailing monetary policy setting. It is also our view that BNM's next move will more likely be towards easier monetary policy, however OPR cuts will probably only materialise with a lag after reductions in the US Fed Funds rate has been delivered," Yong said in his note today.

He said going by the bid-to-covers (BTC), this year's bond auctions have performed better than 2023's averages in a couple of regards. One in the longer maturities (15-year and longer) and two, Government Investment Issues have fared better than Malaysia Government Ssecurities.

Yong added that demand for duration is understandable, particularly after December 2023 when US Fed chair Jerome Powell agreeing to rate cuts in 2024. – New Straits Times

Read full publication at <https://www.nst.com.my/business/corporate/2024/04/1038109/opr-likely-have-peaked-3pc-next-move-possibly-cut-least-year>

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

## **10-year Treasury yield jumps above 4.6% after hot retail sales, foiled Iran attack**

Treasury yields jumped Monday as investors reacted to a hotter-than-expected retail sales report and rising geopolitical tensions.

The yield on the 10-year Treasury rose by more than 11 basis points to 4.612%, at one point touching its highest level since mid-November. The 2-year Treasury yield last added more than 3 basis points, sitting at 4.912%.

Data released Monday showed retail sales increased 0.7% for the month of March, considerably faster than the Dow Jones consensus forecast for a 0.3% increase.

Consumers continued shopping at a more brisk pace than anticipated even as inflation remained sticky. The Labor Department reported last week that the consumer price index increased 0.4% in March, higher than expected.

Elsewhere, traders considered the potential market impact of growing tensions in the Middle East after Iran launched several hundred missiles and drones on Israel over the weekend. – CNBC

Read full publication at <https://www.cnbc.com/2024/04/15/us-treasury-yields-as-investors-consider-economic-outlook.html>

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ISUUE NO.	ISUUE DATE	ISUUE AMOUNT (RM)	ISUUE TYPE	ISUUE STATUS
ALIN CP 2021 210,000 (Closed)	2021-01-15	210,000	ALIN CP	Closed
ALIN CP 2021 210,000 (Open)	2021-01-15	210,000	ALIN CP	Open
ALIN CP 2021 210,000 (Open)	2021-01-15	210,000	ALIN CP	Open

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