

BOND+SUKUK INFORMATION EXCHANGE BIXMALAYSIA.COM



NEWS UPDATE

24 March 2023

MARKET SUMMARY

US Treasury	Yield 23 Mar 23	Daily Change bps	Yield 22 Mar 23	Weekly Change bps	Yield 16 Mar 23	Monthly Change bps	Yield 22 Feb 23	YTD Change bps	Yield 30 Dec 22
3 YEAR	3.57	-19	3.76	-42	3.99	-86	4.43	-65	4.22
5 YEAR	3.39	-15	3.54	-33	3.72	-74	4.13	-60	3.99
7 YEAR	3.39	-14	3.53	-28	3.67	-68	4.07	-57	3.96
10 YEAR	3.38	-10	3.48	-18	3.56	-55	3.93	-50	3.88

MGS	Yield 23 Mar 23	Daily Change bps	Yield 22 Mar 23	Weekly Change bps	Yield 16 Mar 23	Monthly Change bps	Yield 22 Feb 23	YTD Change bps	Yield 30 Dec 22
3 YEAR	3.37	-4	3.41	-7	3.44	-12	3.49	-30	3.67
5 YEAR	3.50	-1	3.51	-6	3.56	-15	3.65	-34	3.84
7 YEAR	3.79	-2	3.81	-2	3.81	0	3.79	-24	4.03
10 YEAR	3.88	-5	3.93	-3	3.91	-3	3.91	-19	4.07

GII	Yield 23 Mar 23	Daily Change bps	Yield 22 Mar 23	Weekly Change bps	Yield 16 Mar 23	Monthly Change bps	Yield 22 Feb 23	YTD Change bps	Yield 30 Dec 22
3 YEAR	3.32	-1	3.33	-2	3.34	-12	3.44	-44	3.76
5 YEAR	3.56	-3	3.59	-2	3.58	0	3.56	-30	3.86
7 YEAR	3.83	-4	3.87	-3	3.86	2	3.81	-21	4.04
10 YEAR	3.95	0	3.95	-1	3.96	-3	3.98	-18	4.13

AAA	Yield 23 Mar 23	Daily Change bps	Yield 22 Mar 23	Weekly Change bps	Yield 16 Mar 23	Monthly Change bps	Yield 22 Feb 23	YTD Change bps	Yield 30 Dec 22
3 YEAR	4.01	-1	4.02	2	3.99	-2	4.03	-19	4.20
5 YEAR	4.13	-2	4.15	-2	4.15	-4	4.17	-23	4.36
7 YEAR	4.26	-1	4.27	-3	4.29	-6	4.32	-24	4.50
10 YEAR	4.45	-1	4.46	-3	4.48	-1	4.46	-19	4.64

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

Source: US Treasury, BNM & BIX Malaysia

NEWS UPDATE

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

RAM Ratings withdraws Danajamin’s insurer financial strength ratings

This follows the completion of the legal process of transferring the Company’s businesses and undertakings to Bank Pembangunan Malaysia Berhad (BPMB, rated AAA/Stable/P1), effective 1 March 2023.

The following RAM-rated Danajamin-guaranteed bonds/sukuk will now reflect the bank guarantee extended by BPMB:

Issuer	Bond/sukuk	Issue ratings
Impian Ekspresi Sdn Berhad	RM300 million Guaranteed Medium-Term Notes Programme (2013/2024) under RM450 million Guaranteed Medium-Term Notes Programme (2013/2024)	AAA(bg)/Stable (previously: AAA(fg)/Stable)
Silver Sparrow Berhad	RM515 million Guaranteed Medium-Term Notes Programme (2011/2023)*	AAA(bg)/Stable (previously: AAA(fg)/AAA(bg)/Stable)
West Coast Expressway Sdn Berhad	RM350 million Tranche 2 Guaranteed Sukuk Murabahah Programme (2015/2036) under RM1 billion Guaranteed Sukuk Murabahah Programme (2015/2036)	AAA(bg)/Stable (previously: AAA(fg)/Stable)
TRIpIc Ventures Sdn Bhd	RM240 million Medium-Term Notes Programme (2011/2026)	AAA(bg)/Stable (previously: AAA(fg)/Stable)

* Apart from BPMB as guarantor, this programme’s ratings are also anchored by unconditional and irrevocable guarantees from Malayan Banking Berhad (AAA/Stable/P1) and OCBC Bank (Malaysia) Berhad (AAA/Stable/P1) proportionate basis. – RAM Ratings

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

Bank Negara seen hiking OPR in July

Bank Negara Malaysia is not expected to raise its key interest rate until July, the earliest despite the US Federal Reserve increasing its policy rate, some economists said.

They think that Bank Negara would keep its Overnight Policy Rate (OPR) intact at 2.75 per cent at its Monetary Policy Committee meeting in early May before making a 25 basis point (bps) hike in the second half of the year.

After May, the next MPC meeting will be held in early July.

The Fed yesterday raised its federal fund rate by 25bps to 4.75-5.00 per cent, the highest level since September 2007.

Bank Muamalat Malaysia Bhd head of economics and market analysis Mohd Afzanizam Abdul Rashid said Bank Negara was "very independent" in its economic assessment and monetary policy decision.

Bank Muamalat, he said, was still pinning its hope of a 25 bps-hike in OPR in the second half of 2023.

"While the Fed is expected to be more dovish going forward, the same cannot be said about Bank Negara. This is given the fact that the Malaysian economy was growing at a robust rate last year at 8.7 per cent. – New Straits Times

NEWS UPDATE

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

Treasury yields fall as investors weigh Fed's interest rate policy outlook

U.S. Treasury yields declined on Thursday as investors digested the Federal Reserve's latest policy decision and considered the central bank's policy guidance.

At 4:06 p.m. ET, the 10-year Treasury yield was trading at 3.402% after falling by almost 10 basis points. The yield on the 2-year Treasury was down by 18 basis points to 3.8%.

Investors digested the latest Federal Reserve interest rate news after the central bank announced that it would hike rates by 25 basis points on Wednesday. That marked the ninth consecutive interest rate increase and was in line with expectations.

During a news conference following the meeting, Fed Chairman Jerome Powell indicated that the central bank's battle to bring inflation to 2% "has a long way to go and is likely to be bumpy." He also suggested that rate cuts were unlikely for 2023.

A pause to rate hikes could, however, be on the horizon, a statement published by the Fed alongside the rate announcement hinted, adding that policy decisions would continue to be data-dependent. That was a shift in tone from Fed officials' comments earlier this month that had signaled at higher-than-expected interest rates.

Mayfield observed that after Silicon Valley Bank's collapse short-term Treasury yields have fallen precipitously. That's why, he said, the Fed shifted from a presumed 50 basis point rate hike to the smaller hike. – CNBC

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ADDITIONAL CP 2020 (10/10/2020)

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