



# NEWS UPDATE

24 April 2024

# MARKET SUMMARY

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

US Treasury	Yield 23 April 24	Daily Change bps	Yield 22 April 24	Weekly Change bps	Yield 16 April 24	YTD Change bps	Yield 22 March 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	4.76	-5	4.81	-7	4.83	40	4.36	75	4.01
5 YEAR	4.63	-3	4.66	-6	4.69	43	4.20	79	3.84
7 YEAR	4.62	-3	4.65	-7	4.69	40	4.22	74	3.88
10 YEAR	4.61	-1	4.62	-6	4.67	39	4.22	73	3.88

MGS	Yield 23 April 24	Daily Change bps	Yield 22 April 24	Weekly Change bps	Yield 16 April 24	YTD Change bps	Yield 22 March 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.58	-1	3.59	-2	3.60	10	3.48	9	3.49
5 YEAR	3.76	0	3.76	0	3.76	18	3.58	18	3.58
7 YEAR	3.88	-1	3.89	0	3.88	12	3.76	17	3.71
10 YEAR	3.96	0	3.96	1	3.95	11	3.85	22	3.74

GII	Yield 23 April 24	Daily Change bps	Yield 22 April 24	Weekly Change bps	Yield 16 April 24	YTD Change bps	Yield 22 March 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.51	2	3.49	2	3.49	7	3.44	2	3.49
5 YEAR	3.71	0	3.71	2	3.69	11	3.60	10	3.61
7 YEAR	3.85	0	3.85	0	3.85	10	3.75	8	3.77
10 YEAR	3.95	0	3.95	1	3.94	9	3.86	18	3.77

AAA	Yield 23 April 24	Daily Change bps	Yield 22 April 24	Weekly Change bps	Yield 16 April 24	YTD Change bps	Yield 22 March 24	YTD Change bps	Yield 29 Dec 23
3 YEAR	3.79	-1	3.80	0	3.79	7	3.72	-4	3.83
5 YEAR	3.92	-1	3.93	1	3.91	9	3.83	2	3.90
7 YEAR	4.05	0	4.05	3	4.02	11	3.94	8	3.97
10 YEAR	4.14	0	4.14	4	4.10	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 affirms AAA/Stable rating of Eternal Icon's Plaza 33-backed Senior Class ASEAN Green MTNs**

RAM Ratings has affirmed the AAA/Stable rating of the Senior Class ASEAN Green Second Medium-Term Notes (Senior Class MTNs) under Eternal Icon Sdn Bhd's (Eternal Icon or the Issuer) RM400.0 mil MTN Programme, backed by Plaza 33 (the Property), an integrated office tower in Petaling Jaya.

The affirmation is premised on the transaction's superior collateral cover as reflected in the loan to value (LTV) ratio of 35.6% and stressed debt service coverage (DSCR) ratio of 2.97 times, based on RAM's assessed adjusted valuation of RM244.44 mil for Plaza 33. The sturdy collateral cover also provides a buffer against risks of deterioration in the Property's performance without affecting the rating.

In FY Dec 2023, Plaza 33's net property income (NPI) was higher y-o-y at RM19.2 mil (excluding one-off expenses for the ASEAN Green MTN) (2022: RM18.5 mil), on track to meeting our sustainable cashflow assumption of RM22.0 mil within the next two years.

The Property's performance is expected to improve, underpinned by its above average property profile – as seen in a RAM Property Score of O-3.70 (maximum: O-5.00) – and management's ability to attract and retain tenants. – RAM Ratings

Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=6600>

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

## **Invest Malaysia 2024 - China wooed investors with RM22.93 trillion in asset under management**

Invest Malaysia 2024 - China, concluded having reached out to 300 delegates which included foreign fixed income, equity and private equity investors, with a combined asset under management (AUM) of over RM22.93 trillion. A virtual event, the conference sought to promote Malaysia as a compelling economic and investment destination to China-based institutional investors and fund manager.

Bursa Malaysia chief executive officer Datuk Muhamad Umar Swift said the Invest Malaysia KL (IMKL) programme continues to support national economic growth by driving critical capital market conversations that profile Malaysia as a key investment destination in Asia.

"As Malaysia and China celebrate 50 years of diplomatic ties, this opens new doors for growth. China's role in our economy is critical, being Malaysia's largest trading partner for the 15th consecutive year with trade reaching RM450.84 billion in 2023.

"We believe Invest Malaysia 2024 – China provides a great opportunity for investors based in China to better understand Malaysia's macroeconomic landscape, capital market prospects and the profiles of Malaysian corporates," he said. – New Straits Times

Read full publication at <https://www.nst.com.my/business/corporate/2024/04/1041734/invest-malaysia-2024-china-wooed-investors-rm2293-trillion-asset>

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

## Treasury yields slip after the release of fresh manufacturing data

U.S. Treasury yields fell Tuesday as investors parsed fresh manufacturing data and awaited further insight into the state of the economy from reports due out later in the week. The yield on the 10-year Treasury was down 2.1 basis points to 4.602%. The yield on the 2-year Treasury was last at 4.927% after falling 4.4 basis points.

The S&P Global Flash U.S. manufacturing PMI came in at 49.9, hitting a four-month low and down from 51.9 in March. A reading below 50 indicates an economic contraction within the sector.

“All told, then, S&P’s survey reinforces the case for thinking markets will be caught out by how quickly the economic data swing to supporting the case for reducing interest rates soon,” said Ian Shepherdson, chairman and chief economist at Pantheon Macroeconomics.

Further economic data due throughout the week could also indicate how the economy is faring and may inform Federal Reserve policymakers’ thinking ahead of their meeting on April 30-May 1. That includes the Fed’s preferred inflation measure, the personal consumption expenditures price index for March, on Friday, as well as a reading of the gross domestic product in the first quarter, which comes Thursday. – CNBC

Read full publication at <https://www.cnbc.com/2024/04/23/us-treasury-yields-investors-look-to-fresh-data.html>

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