



# NEWS UPDATE

6 May 2024

# MARKET SUMMARY

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

| US Treasury | Yield<br>3 May 24 | Daily<br>Change<br>bps | Yield<br>2 May 24 | Weekly<br>Change<br>bps | Yield<br>26 April 24 | YTD<br>Change<br>bps | Yield<br>3 April 24 | YTD<br>Change<br>bps | Yield<br>29 Dec 23 |
|-------------|-------------------|------------------------|-------------------|-------------------------|----------------------|----------------------|---------------------|----------------------|--------------------|
| 3 YEAR      | 4.63              | -8                     | 4.71              | -21                     | 4.84                 | 15                   | 4.48                | 62                   | 4.01               |
| 5 YEAR      | 4.48              | -9                     | 4.57              | -20                     | 4.68                 | 14                   | 4.34                | 64                   | 3.84               |
| 7 YEAR      | 4.49              | -8                     | 4.57              | -19                     | 4.68                 | 13                   | 4.36                | 61                   | 3.88               |
| 10 YEAR     | 4.50              | -8                     | 4.58              | -17                     | 4.67                 | 14                   | 4.36                | 62                   | 3.88               |

| MGS     | Yield<br>3 May 24 | Daily<br>Change<br>bps | Yield<br>2 May 24 | Weekly<br>Change<br>bps | Yield<br>26 April 24 | YTD<br>Change<br>bps | Yield<br>3 April 24 | YTD<br>Change<br>bps | Yield<br>29 Dec 23 |
|---------|-------------------|------------------------|-------------------|-------------------------|----------------------|----------------------|---------------------|----------------------|--------------------|
| 3 YEAR  | 3.59              | -1                     | 3.60              | -3                      | 3.62                 | 7                    | 3.52                | 10                   | 3.49               |
| 5 YEAR  | 3.76              | -6                     | 3.82              | -6                      | 3.82                 | 7                    | 3.69                | 18                   | 3.58               |
| 7 YEAR  | 3.87              | -3                     | 3.90              | -3                      | 3.90                 | 6                    | 3.81                | 16                   | 3.71               |
| 10 YEAR | 3.94              | -2                     | 3.96              | -6                      | 4.00                 | 7                    | 3.87                | 20                   | 3.74               |

| GII     | Yield<br>3 May 24 | Daily<br>Change<br>bps | Yield<br>2 May 24 | Weekly<br>Change<br>bps | Yield<br>26 April 24 | YTD<br>Change<br>bps | Yield<br>3 April 24 | YTD<br>Change<br>bps | Yield<br>29 Dec 23 |
|---------|-------------------|------------------------|-------------------|-------------------------|----------------------|----------------------|---------------------|----------------------|--------------------|
| 3 YEAR  | 3.56              | -1                     | 3.57              | -5                      | 3.61                 | 10                   | 3.46                | 7                    | 3.49               |
| 5 YEAR  | 3.71              | -3                     | 3.74              | -8                      | 3.79                 | 9                    | 3.62                | 10                   | 3.61               |
| 7 YEAR  | 3.88              | 0                      | 3.88              | -2                      | 3.90                 | 10                   | 3.78                | 11                   | 3.77               |
| 10 YEAR | 3.95              | -2                     | 3.97              | -4                      | 3.99                 | 7                    | 3.88                | 18                   | 3.77               |

| AAA     | Yield<br>3 May 24 | Daily<br>Change<br>bps | Yield<br>2 May 24 | Weekly<br>Change<br>bps | Yield<br>26 April 24 | YTD<br>Change<br>bps | Yield<br>3 April 24 | YTD<br>Change<br>bps | Yield<br>29 Dec 23 |
|---------|-------------------|------------------------|-------------------|-------------------------|----------------------|----------------------|---------------------|----------------------|--------------------|
| 3 YEAR  | 3.84              | 0                      | 3.84              | 1                       | 3.83                 | 11                   | 3.73                | 1                    | 3.83               |
| 5 YEAR  | 3.98              | 1                      | 3.97              | 1                       | 3.97                 | 13                   | 3.85                | 8                    | 3.90               |
| 7 YEAR  | 4.09              | 0                      | 4.09              | 0                       | 4.09                 | 11                   | 3.98                | 12                   | 3.97               |
| 10 YEAR | 4.17              | 1                      | 4.16              | 1                       | 4.16                 | 9                    | 4.08                | 12                   | 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 Solar Management (Seremban)'s AA3/Stable rating**

RAM Ratings has affirmed the AA3/Stable rating of Solar Management (Seremban) Sdn Bhd's (SMS or the Company) RM260 mil ASEAN Green SRI Sukuk (2020/2038) (the Sukuk).

SMS's debt servicing ability is expected to remain robust, supported by the strong operational performance of its 50 MWac solar photovoltaic plant in Rembau, Negeri Sembilan (the Plant).

Despite the year's lengthier unscheduled outages, the Plant's net energy output (NEO) came in stronger in FY Dec 2023 at 77,624 MWh thanks to better irradiance levels (FY Dec 2022: 77,366 MWh). This was equivalent to 94% of its declared annual quantity (DAQ) and exceeded RAM's projection by 5%.

Of the 283 hours of forced outages SMS recorded in fiscal 2023 (fiscal 2022: 201 hours), most of the downtime occurred due to a single lightning strike on one of the Plant's transformer busducts alongside the subsequent replacement works.

Meanwhile, the Plant's average performance ratio for 2023 came below the 79% level guaranteed under SMS's Operations and Maintenance Agreement, entitling management to liquidated damages. – RAM Ratings

Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=6608>

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

## **MARC Ratings revises Tropicana's ratings outlook to stable**

MARC Ratings has revised its outlook on Tropicana Corporation Berhad's rated programmes to stable from negative. Concurrently, the ratings on the programmes, the RM1.5 billion Islamic Medium-Term Notes (IMTN) (Sukuk Wakalah) and RM2.0 billion Perpetual Sukuk, have been affirmed at AIS and A-IS.

The outlook revision considers the improved credit profile of Tropicana, driven by its ongoing deleveraging exercises that have resulted in its leverage — debt-to-equity (DE) ratio — to strengthen to around 0.70x as at end-February 2024 from 0.87x as at end-2022.

As part of the exercises, the group had disposed key investment properties and land parcels worth RM761.5 million, leading to total borrowings declining to about RM3.5 billion from RM4.4 billion. MARC Ratings understands further disposals of investment properties and land parcels are in advance stages of negotiations and would reduce borrowings to RM2.4 billion, with DE projected to decline to around 0.50x by end-2024.

The ratings affirmation incorporates Tropicana's longstanding track record in property development, its sizeable unbilled sales from ongoing property projects as well as the expected improvement in the overall financial performance, supported by lower interest costs from significant reduction in borrowings. – MARC Ratings

Read full publication at <https://www.marc.com.my/rating-announcements/marc-ratings-revises-tropicanas-ratings-outlook-to-stable/>

# NEWS UPDATE

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

## **10-year Treasury yield briefly dives below 4.5% as unemployment rate rises to 3.9%**

U.S. Treasury yields dropped on Friday after April's jobs report showed weaker-than-expected payrolls growth and an unexpected tick higher in the unemployment rate. The yield on the 10-year Treasury was off by about 7 basis points to 4.5%. The 2-year Treasury yield was last 6 basis points lower to 4.814%. Yields and prices move in opposite directions.

U.S. payrolls expanded by just 175,000 last month, the Bureau of Labor Statistics said on Friday, short of the Dow Jones estimate from economists of 240,000. The unemployment rate rose to 3.9%, against an estimate that called for it to hold steady at 3.8%. Wage growth was also less than expected, the report showed.

The Federal Reserve earlier this week kept interest rates unchanged, in line with expectations. Policymakers noted that "it will not be appropriate to reduce the target range until [the Federal Open Market Committee] has gained greater confidence that inflation is moving sustainably toward 2 percent."

However, Fed Chief Jerome Powell did acknowledge that a weakening labor market could cause the central bank to act, citing its dual mandate of stable prices and max employment. – CNBC

Read full publication at <https://www.cnbc.com/2024/05/03/us-treasury-yields-ahead-of-april-jobs-report.html>

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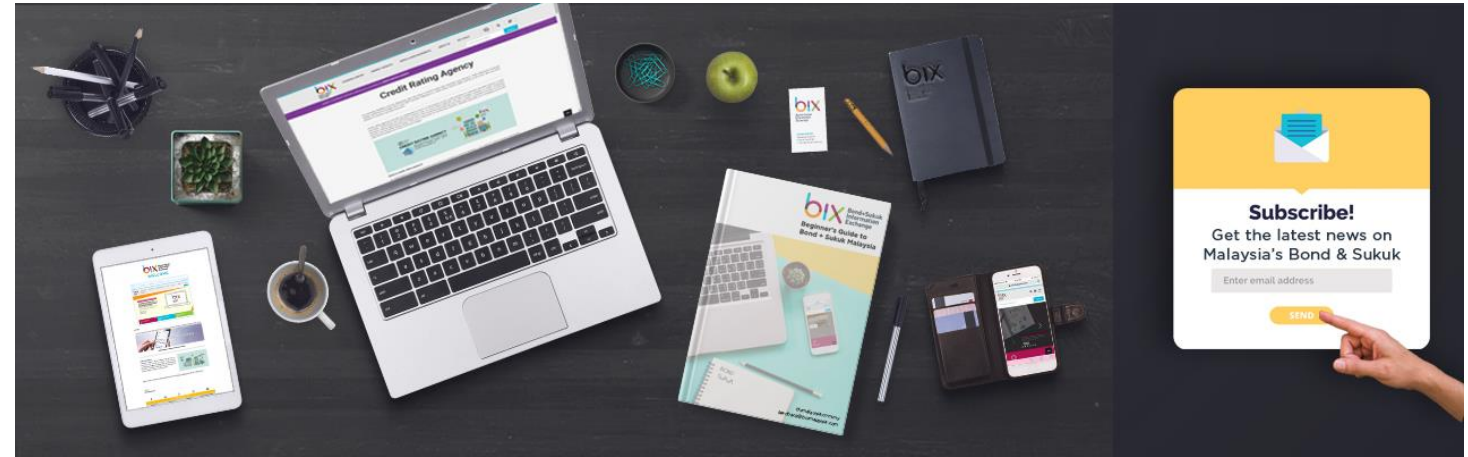
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|-------------------------------|---------------|---------------|-----------------|-------------------|-----------------|
| ALIN CP 2021 210,000 (Closed) | 21/01/2021    | CP            | 210,000         | MYR               | Completed       |
| ALIN CP 2021 210,000 (Closed) | 21/01/2021    | CP            | 210,000         | MYR               | Completed       |
| ALIN CP 2021 210,000 (Closed) | 21/01/2021    | CP            | 210,000         | MYR               | Completed       |

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