

COMMENTARY BY CIMB

The rout continued for US Treasuries (UST) for the week ended April 18, as US economic data for the week continued to point to signs of US economic resiliency. US retail sales rose 0.7% month on month (m-o-m) in March (consensus: +0.4%) with eight out of 13 categories posting increases. Core retail sales (which are used to calculate GDP) came in even stronger at 1.1% m-o-m (consensus: +0.4%), suggesting consumer spending remains robust. US initial and continuing jobless claims were broadly unchanged for the week ended April 13, in line with recent data pointing to continued tight labour markets, while the Philadelphia Fed Manufacturing Index rose 12 points to 15.5 in April (March: 3.2), well above estimates (of 2.0) and its highest since April 2022, suggesting continued expectations for growth over the near term.

UST sell-off was also aided by a shift in Federal Reserve chairman Jerome Powell's language, which is now more in sync with fellow Federal Open Market Committee policymakers. Powell signalled that the central bank may have to wait longer than anticipated before cutting rates, pointing to a lack of progress recently in slowing inflation. This comes as FOMC vice-chairman John Williams said a rate hike is not in his baseline but possible if the data warrants it, while vice-chair of governors Philip Jefferson noted persistent price pressures would warrant higher for longer borrowing costs.

On a week-to-date (wtd) basis as at April 18, yields on the UST curve shifted up by 9-12bps with weaknesses centred on the belly tenors. Two-year UST yields closed 9bps higher at 4.99%, testing the boundary of the 5.00% level during two intraday sessions, while the 10Y's rose 11bps past the 4.60% level. Ahead of the Fed speech blackout period that starts this week prior to its May rate decision on May 1, markets have slightly adjusted upwards the amount of Fed interest rate cuts expected, with swap markets now seeing effective rate cuts of 47bps by end-2024 (previous week: 42bps), though remaining sharply lower from earlier expectations of up to 150bps in cuts for the year.

On the local front, Malaysian Government Securities traded weaker for the week ended April 18 as they tracked weaknesses on UST rates. The MGS yield curve shifted up by 2-6bps in a bear-flattening manner, with the short-term two-year yields closing past the 3.60% handle. The auction for the 15-year MGS maturing April 2039 saw a bid-to-cover (BTC) ratio of 2.16x at a public tender size of RM3 billion (alongside a separate RM2 billion private placement), a demand that is slightly weaker than usual which may be influenced by the Hari Raya Aidilfitri holiday break.

USD/MYR closed slightly weaker at 4.786 for the week ended April 18, placing mid-pack in Asian currencies as Bank Negara Malaysia pledged to support the currency amid a resurgence in dollar strength. Headlines for the week included Economy Minister Rafizi Ramli's pledge to proceed with petrol subsidy rationalisation this year to reduce the government's fiscal deficit, while the Employees Provident Fund's new Account 3 system is expected to be announced by end-April. Post-implementation, sources indicate that EPF contributions are expected to be distributed in a 75%-15%-10% ratio between Accounts 1, 2, and 3, while contributors may also opt to jumpstart their Account 3 balance via an opt-in mechanism from May-August.

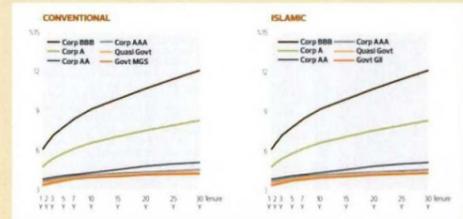
This commentary was provided by the Treasury and Markets Research team at CIMB Investment Bank Bhd. For feedback and comments, email michael.yim@cimb.com. Its bond research can be found on Bloomberg at CIMR <Go>.

BPAM weekly market report For period: 15-4-24 to 19-4-24

Thomson Reuters BPA Malaysia Ringgit Bond Indices



Bond Yield Curves



Most Active Bonds

GOVERNMENT	CREDIT RATING	TRO AMT (RM MIL)	THIS WK CLOSING	LAST WK FAIR VAL	LAST MTH FAIR VAL
MGS 2/2020 2.632% 15.04.2031	NR(LT)	766	3.888	3.839	3.769
GI MURABAHAH 4/2019 3.655% 15.10.2024	NR(LT)	729	3.283	3.325	3.260
GI MURABAHAH 1/2023 4.280% 23.03.2054	NR(LT)	726	4.291	4.259	0.000
GI MURABAHAH 1/2023 3.599% 31.07.2028	NR(LT)	682	3.713	3.636	3.621
GI MURABAHAH 5/2013 4.582% 30.08.2033	NR(LT)	620	3.950	3.907	3.884
MGS 4/2019 3.828% 05.07.2034	NR(LT)	550	3.966	3.872	3.905
MGS 3/2010 4.498% 15.04.2030	NR(LT)	526	3.856	3.804	3.755
MGS 1/2024 4.054% 18.04.2039	NR(LT)	500	4.056	0.000	0.000
MGS 3/2007 3.502% 31.05.2027	NR(LT)	435	3.611	3.525	3.484
MGS 1/2022 3.582% 15.07.2032	NR(LT)	429	3.955	3.898	3.858
GI MURABAHAH 2/2017 4.045% 15.08.2024	NR(LT)	422	3.239	3.327	3.284

Constant Maturity Conventional Yield-To-Maturity

TENURE	1Y	2Y	3Y	5Y	7Y	10Y	15Y	20Y	25Y	30Y
GOVT MGS	3.375	3.474	3.577	3.730	3.884	3.981	4.051	4.182	4.216	4.252
QUASI GOVT	3.533	3.613	3.700	3.830	3.947	4.037	4.137	4.247	4.313	4.383
CORP AAA	3.650	3.730	3.800	3.920	4.040	4.130	4.260	4.350	4.440	4.530
CORP AA	3.820	3.890	3.960	4.080	4.170	4.310	4.550	4.800	4.970	5.080
CORP A	4.790	5.150	5.430	5.840	6.190	6.610	7.090	7.540	7.920	8.290
CORP BBB	6.120	6.690	7.210	7.850	8.460	9.160	9.930	10.700	11.400	12.060

Constant Maturity Islamic Yield-To-Maturity

TENURE	1Y	2Y	3Y	5Y	7Y	10Y	15Y	20Y	25Y	30Y
GOVT GI	3.374	3.463	3.564	3.748	3.824	3.957	4.049	4.173	4.232	4.296
QUASI GOVT	3.533	3.613	3.700	3.830	3.947	4.037	4.137	4.247	4.313	4.383
CORP AAA	3.650	3.730	3.800	3.920	4.040	4.130	4.260	4.350	4.440	4.530
CORP AA	3.820	3.890	3.960	4.080	4.170	4.310	4.550	4.800	4.970	5.080
CORP A	4.790	5.150	5.430	5.840	6.190	6.610	7.090	7.540	7.920	8.290
CORP BBB	6.120	6.690	7.210	7.850	8.460	9.160	9.930	10.700	11.400	12.060

Weekly Spread Change



Upcoming New Issues/Tender Results

BOND NAME	ISSUE DATE	ISSUE TENURE	CREDIT RATING	INSTRUMENT TYPE	ISSUE AMT (RM MIL)	TENDER DATE	BOND NAME	INSTRUMENT TYPE	ISSUE DATE	AMT ISSUED (RM MIL)	SUCCESSFUL PRICE	SUCCESSFUL YIELD
SABAHDEV MTN 7300 24.4.2026	24-APR-24	2Y	AA1	MTN	150	18-APR-24	BNBI 15/2024 31D 20.05.2024	BNB	19-APR-24	1,000	99.726	3.240
CAGAMAS MTN 3.500% 24.04.2025	23-APR-24	1Y	AAA	MTN	200	15-APR-24	MGS 1/2024 4.054% 18.04.2039	MGS	17-APR-24	3,000	99.996	4.054
MTB 4/2024 3640 23.04.2025	24-APR-24	1Y	NR(ST)	MTB	100	12-APR-24	BNBI 14/2024 30D 15.05.2024	BNB	15-APR-24	1,000	99.735	3.230
ORIX CREDIT CP 31D 24.05.2024	23-APR-24	3M	P1	CP	100	05-APR-24	GI MURABAHAH 2/2024	GI	08-APR-24	4,500	100.001	3.804
PLB CP 31D 24.05.2024	23-APR-24	3M	MARC-1	CP	130	05-APR-24	BNB 13/2024 30D 08.05.2024	BNB	08-APR-24	1,500	99.735	3.240
CAGAMAS ICP-CPN 3.560% 91D 20.07.2024	22-APR-24	3M	P1	CP	230	04-APR-24	BNBI 13/2024 31D 06.05.2024	MGS	05-APR-24	1,000	99.727	3.230
AEON CREDIT SENIOR SUKUK (SS1) 4.260% 20.04.2029	22-APR-24	5Y	AA3	BONDS	300	29-MAR-24	MGS 2/2019 3.885% 15.08.2029	BNS	01-APR-24	5,000	100.983	3.681
						27-MAR-24	BNBI 12/2024 31D 29.04.2024	BNB	29-MAR-24	1,000	99.727	3.230
						22-MAR-24	MTB 3/2024 3640 24.03.2025	MTB	25-MAR-24	1,000	96.775	3.340
						21-MAR-24	GI MURABAHAH 1/2024	GI	22-MAR-24	3,000	100.004	4.280
							4.280% 23.03.2054					
						19-MAR-24	BNB 12/2024 33D 22.04.2024	BNB	20-MAR-24	1,000	99.706	3.260

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COMPILED BY LIEW JIA TENG

An end-of-the-week recap of stock trading on Bursa Malaysia

MARKET RECAP

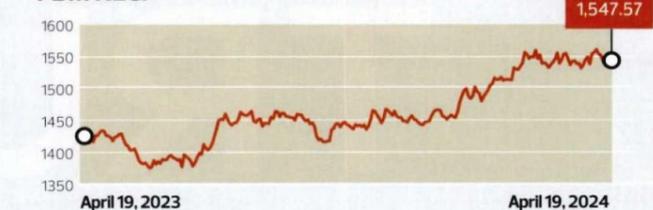
CPO RM3917 ▼ 8.33 OIL US\$87.46 ▼ 4.07 RM/USD 4.7860 RM/SGD 3.5133 RM/AUD 3.0714 RM/GBP 5.9564 RM/EUR 5.0983

Top 30 active stocks (cumulative volume for the week)

NAME	WEEKLY VOLUME (MIL)	WEEKLY CHANGE (%)	CLOSE	YTD CHANGE (%)	MARKET CAP (RM MIL)
INGENIEUR GUDANG	338.19	0.00	0.140	7.69	212.32
VELESTO ENERGY	337.05	0.00	0.275	19.57	2,259.29
BINA PURI HOLDINGS	318.29	0.00	0.080	-5.88	269.94
TWL HOLDINGS	287.50	-14.29	0.030	0.00	171.24
EVERSENDI CORP	257.72	18.18	0.390	136.36	304.59
DAGANG NEXCHANGE	233.05	-6.02	0.390	-2.50	1,230.97
MY EG SERVICES	233.04	-3.14	0.770	-5.52	5,743.47
BORNEO OIL	206.53	-50.00	0.005	-66.67	59.96
SAPURA ENERGY	203.44	-10.00	0.045	0.00	826.92
MALAYSIAN RESOURCES CORP	202.40	-11.89	0.630	41.57	2,814.53
UM SUNRISE	201.14	-13.68	1.010	23.93	5,109.06
ALPHA IVF GROUP	187.51	-2.99	0.325	0.00	1,579.50
SIME DARBY PROPERTY	165.86	-5.82	0.890	42.40	6,052.75
CIMB GROUP HOLDINGS	162.92	-0.76	6.560	13.35	70,035.21
SNS NETWORK TECHNOLOGY	162.43	-14.63	0.350	48.94	564.47
SP SETIA GROUP	160.58	-12.58	1.320	65.00	6,067.19
HARVEST MIRACLE CAPITAL	138.78	-8.33	0.110	-8.33	134.87
RGB INTERNATIONAL	137.42	-5.33	0.355	31.48	547.00
MINITECH RESOURCES	136.91	-3.33	0.145	0.00	258.79
YTL CORP	127.91	0.00	2.600	37.57	28,516.20
PAN MALAYSIA HOLDINGS	119.23	13.51	0.210	121.05	195.06
SUNWAY	118.26	-4.03	3.330	61.65	18,697.35
TANCO HOLDINGS	114.63	-5.95	0.790	33.90	1,647.73
WIDAD GROUP	112.49	-14.29	0.060	-87.63	185.79
SMTRACK	111.40	0.00	0.045	-10.00	58.44
EKOVEST	108.92	-4.26	0.450	-8.16	1,334.43
BUMI ARMADA	108.63	-5.69	0.580	17.17	3,435.15
TDM	107.94	-18.03	0.250	38.89	430.72
FITTERS DIVERSIFIED	107.47	-9.09	0.050	0.00	117.06
PERDANA PETROLEUM	96.78	1.52	0.335	67.50	744.25

Date as compiled on April 19, 2024

FBM KLCI



World equity indices

NAME	CLOSE	WEEKLY CHANGE (%)	WEEKLY CHANGE (%)	CLOSE	WEEKLY CHANGE (%)	WEEKLY CHANGE (%)	
DOW JONES	37,775.38	-207.86	-0.55	INDONESIA	7,087.32	-199.57	-2.74
S&P 500	5,011.12	-112.29	-2.19	JAPAN	37,068.35	-2,455.20	-6.21
NASDAQ 100	17,394.31	-609.18	-3.38	KOREA	2,591.86	-89.96	-3.35
FTSE 100	7,828.59	-166.99	-2.09	PHILIPPINES	6,443.00	-216.39	-3.25
AUSTRALIA	7,567.28	-220.80	-2.84	SINGAPORE	3,174.11	-42.80	-1.33
CHINA	3,065.26	45.79	1.52	TAIWAN	19,527.12	-1,209.45	-5.83
HONG KONG	16,224.14	-497.55	-2.98	THAILAND	1,333.41	-62.97	-4.51
INDIA	73,061.00	-1183.90	-1.59	VIETNAM	1,174.85	-101.75	-7.97

Date as compiled on April 19, 2024

BLOOMBERG

Top gainers (ranked by % for the week)

NAME	CLOSE	WEEKLY CHANGE (%)	WEEKLY CHANGE (%)	WEEKLY VOLUME (MIL)	YTD CHANGE (%)	MARKET CAP (RM MIL)
PIE INDUSTRIAL	5.750	50.52	24.73	76.92	2,208.24	
MQ TECHNOLOGY	0.020	33.33	4.89	-20.00	30.42	
ZEN TECH INTERNATIONAL	0.020	33.33	3.62	0.00	62.21	
METRONIC GLOBAL	0.020	33.33	1.13	33.33	30.62	
HB GLOBAL LTD	0.190	26.67	65.72	111.11	148.58	
M CLEAN TECHNOLOGIES	0.265	26.19	33.11	60.61	52.26	
TURVIA	0.340	19.30	13.72	47.83	77.77	
EVERSENDI CORP	0.390	18.18	257.72	136.36	304.59	
TA WIN HOLDINGS	0.035	16.67	20.04	-12.50	120.23	
KAMDAR GROUP M	0.180	16.13	0.56	-5.26	35.64	
DFCITY GROUP	0.335	15.52	0.02	-5.63	35.36	
BTM RESOURCES	0.075	15.38	2.61	7.14	94.24	
ONE GLOVE GROUP	0.245	13.95	5.10	4.26	129.53	
PAN MALAYSIA HOLDINGS	0.210	13.51	119.23	121.05	195.06	
MENTIGIA CORP						