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Office of the Securities and Exchange Commission of Myanmar

2024, October to December

Vol.3 No-4 ; January 2025

www.secm.gov.mm



အရင်းအနှီးဈေးကွက်သတင်းလွှာ
Capital Market Bulletin



Ministry of Planning and Finance

Published quarterly by Office of the Securities and Exchange Commission of Myanmar

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Activities of the Commission Office

Commission's Meeting



8/2024 Commission Meeting of the Office of the Securities and Exchange Commission was held on November 15, 2024.

Work coordination meeting



The Office of the Securities and Exchange Commission's work coordination meeting was held on December 16, 2024.

The Handover Ceremony



The Handover Ceremony was held for the former Director General, U Kyi Zin Tun, who had been designated as the Managing Director at the Myanmar Investment and Commercial Bank, and to honor the new Director General, U Min Zaw Win, for his appointment as a Director General of the SECM on November 22, 2024.

The Honorable Ceremony for the Pre-Retirement



The Pre-Retirement Ceremony was carried out for the retiring employees, including the Deputy Director General, granting an honor certificate to the Deputy Director General for her recognized achievement in the position, at the office of the Securities and Exchange Commission of Myanmar, on November 8, 2024.

Celebrating Thadingyut Festival



On October 15, 2024, the staff from the Office of the Securities and Exchange Commission of Myanmar paid homage to the commission members during the Thadingyut festival.

Inspecting the Securities Company



The inspection team from the Office of the Securities and Exchange Commission of Myanmar conducted the inspection of a securities company from October to December 2024.

AML/CFT risk's Discussion



The Office of the Securities and Exchange Commission of Myanmar lead a discussion of the reporting entities concerning the questionnaires for off-site inspection on Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) risk of the reporting entities in the securities sector.

Approving the prospectus

On November 13, 2024, the Commission approved the prospectus submitted by the Small and Medium Enterprises Development Bank Public Co., Ltd for offering shares to the public in accordance with Section 35 (a) of the Securities Exchange Law.

Human Resource Development

Three Officers from SECM Office were attended the following course at the Civil Service Academy (Lower Myanmar);

- Management course for mid-level Officers, No. (12),
- Basic course for civil service Officer (222),
- Pre-Service (Special) course for civil service Officer (13)

The staff of SECM Office were attended the following of Local, Foreign Webinars and Training on virtual / in person;

- Basic English Proficiency Course (2/2024)
- Asia GX Consortium High-Level Meeting
- Voluntary Carbon Market-VCM Study
- Navigating the Digital Asset Landscape: Development and Supervision of Digital Asset in the Region



With the guidelines of the Ministry of Planning and Finance, the English Proficiency Course for the staff was held from November 18, 2024, to November 29, 2024, at the Public Financial Management Academy, Nay Pyi Taw, where the lectures were delivered by a staff officer of the Office of Securities and Exchange Commission of Myanmar. In this course, the total of 35 deputy staff officers and equal positions from the different departments under the umbrella of the Ministry of Planning and Finance.

Internal Discussion



The internal discussion on “Conflicts of Interest and Related Party Transactions” regarding the Corporate Governance was held on October 10, 2024, at the SECM meeting room, aiming to enhance the capacity of the staff, where 28 officials participated.

Knowledge Sharing



The Director of Development and Policy Department delivered with the topic “Conflicts of Interest and Related Party Transactions” at the Corporate Governance Essential Program organized by the MIOD on October 26, 2024, at the Inya Lake Hotel.

The Statement of the Global Bond Market in the Third Quarter of 2024

The US Treasury Yield Curve showed that the yields on two-year and ten-year Treasury bonds just had 3.63% and 3.77% from 30th June 2024 to 30th September 2024. This represented a decrease of 1.12% for the two-year bond and 0.62% for the ten-year bond compared to the previous quarter.

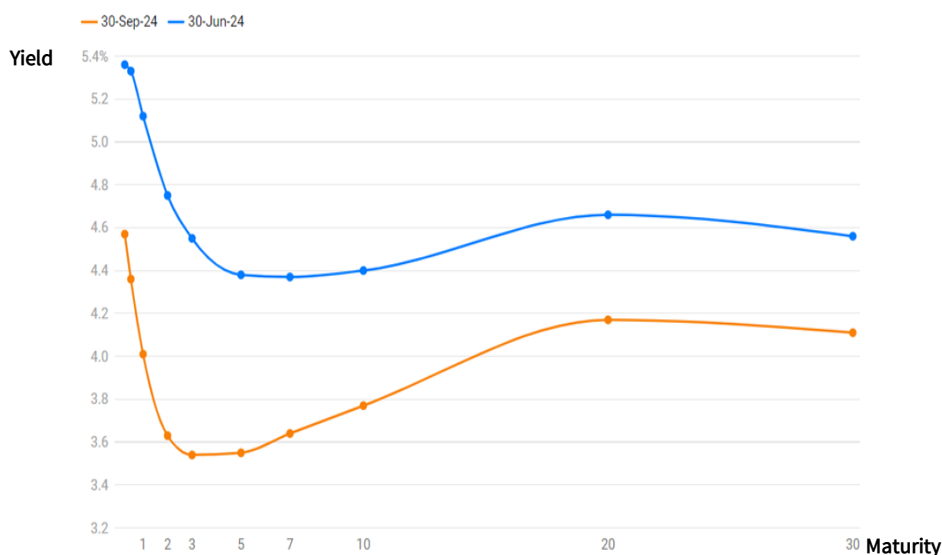
The data indicated that, last quarter, the US economy consistently experienced the signs of possible declination again. In August, the US consumer price index (CPI) was estimated to be 2.6%; however, it instead dropped

to 2.5%. Last year's CPI was 2.9%. Nevertheless, the core CPI remained 3.2%, which was still the same as mentioned last year. The Institute for Supply Management (ISM), serving the index of the manufacturing sector and service sector in the US, indexed 47.2% of the manufacturing sector and 51.5% of the service sector. Nonfarm payrolls (NFP) increased to 142,000, which was lower than its estimation of 160,000. At the same time, the unemployment rate decreased from 4.3% to

4.2%. As a result of the data, the Fed has been deducting a certain amount of the yields since 2020, and it has now done so by an additional 0.5%.

According to the yield curve, the yields will drop to 0.5% by the end of 2024 and to 1% again in 2025. During that quarter, the investment grade, one of the credit rating systems, delivered 96% of the positive price return and 4% of the negative price return of Treasury bonds trading above \$ 50. High yield, one of the other credit rating systems, delivered 93% of the positive price return and 7% of the negative price return of Treasury bonds. Furthermore, 95% of Treasury bonds issued by the US dollar delivered positive returns. Therefore, the best time to invest in the Treasury bonds was considered the third

US Treasury Yield Curve Shifts Lower With Bull Steepening in Q3



Source: Bloomberg, BondbloX • Created with Datawrapper

quarter of 2024. 96% of investment - grade bonds delivered positive returns, compared to 93% of high-yield bonds. Because of consistently delivering the positive price returns during that quarter, that duration was thought of as the best quarter for the bondholders.

As the result of inflation cooled and the labor market weakened, the market participants estimated the decline of yield by the Fed, and, as a sequence, the price of US Treasury bonds increased.

The investors received the best interest during that quarter due to the higher yield of long-term Treasury bonds. Alibaba, Tencent, Apple, and Alphabet (rated AAA to A category of investment

grade) issued the bonds, and the trading prices of those bonds increased from 9% to 11%. Meanwhile, the prices of floating-rate bonds were stable; the fixed-rate bonds increased during that quarter.

After Viacom (rated BBB+ to BBB- category of investment grade) announced the report of the cooperation with Paramount, its bond became the top gainer in this category. As soon as Marcy, one of the top loser companies in that category, disclosed their ended cooperation with Arkhouse Management and Brigade Capital and the predictions of their company's weak sales, their company's bonds declined by 9% from 5%.

In the high-yield space, Lumen's bonds increased to


65% within that quarter as a result of disclosing their cooperation with Microsoft, reporting positive results, and upgrading to Caa1. Similarly, Dish Network's bond traded higher to 20%, CHS's bonds traded higher to 18-20%, and El Salvador's bonds traded higher to 17% after announcing the upgraded actions.

In contrast, Azul's bonds traded lower by 25% after reporting their significant losses and immediately reached the CCC+ category. So that the company's bankruptcy rumors surfaced.

The issuance of the global corporate bond was almost \$841 billion in the third quarter of 2024, which increased 20.2% compared to the previous quarter of \$700 billion. Moreover, it was mentioned that 51.3% was higher than the third quarter of 2023.

Policy Team

References newsletter@info.bondblox.com



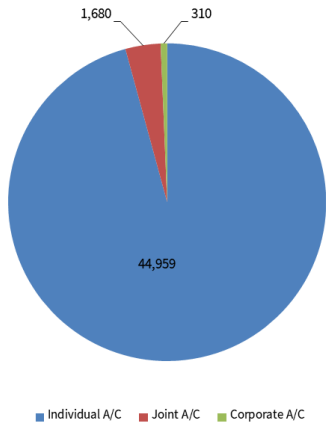
High-Yield Bond

['hī 'yēld 'bānd]

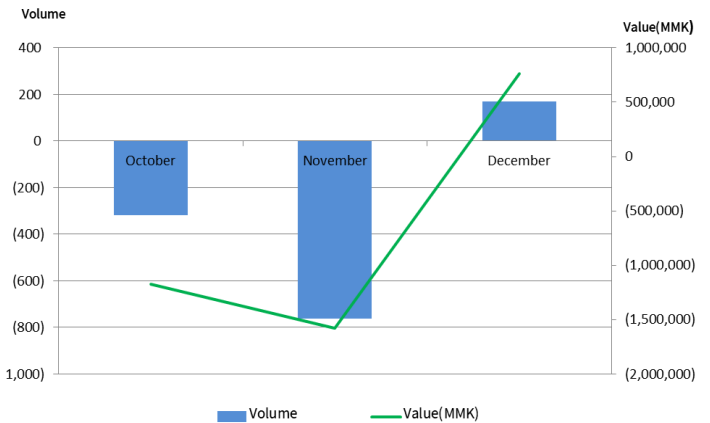
Debt securities that pay higher interest rates because they are deemed more likely to default.

Market Data

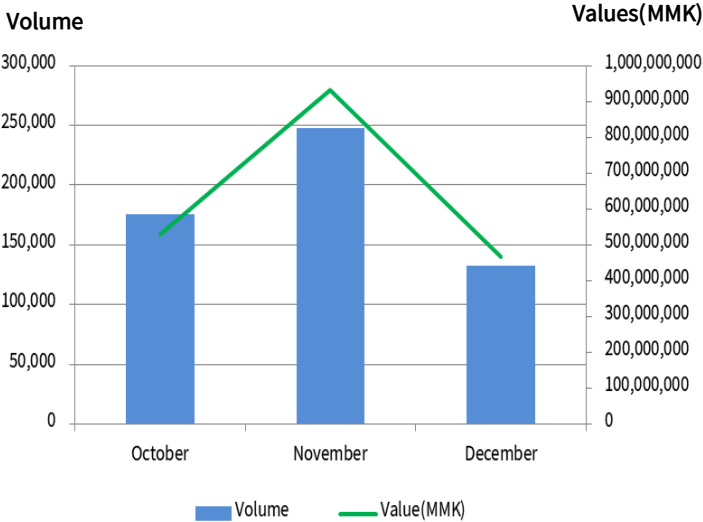
Total Customer Account (Up to December 2024)



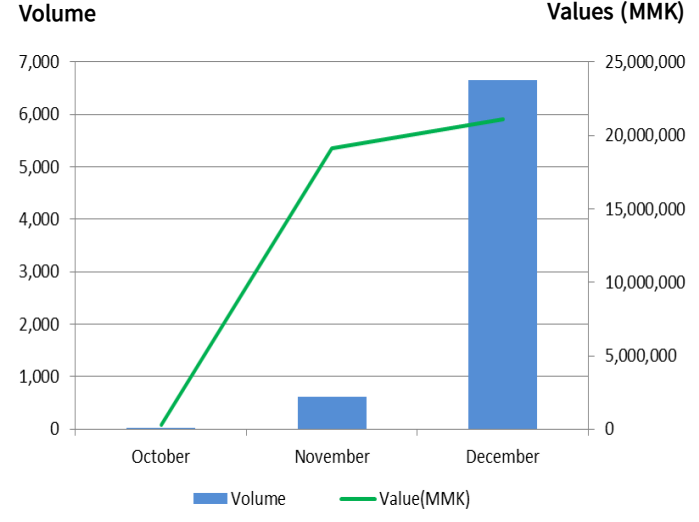
Trading Data for Foreigner Participation (From October to December 2024)



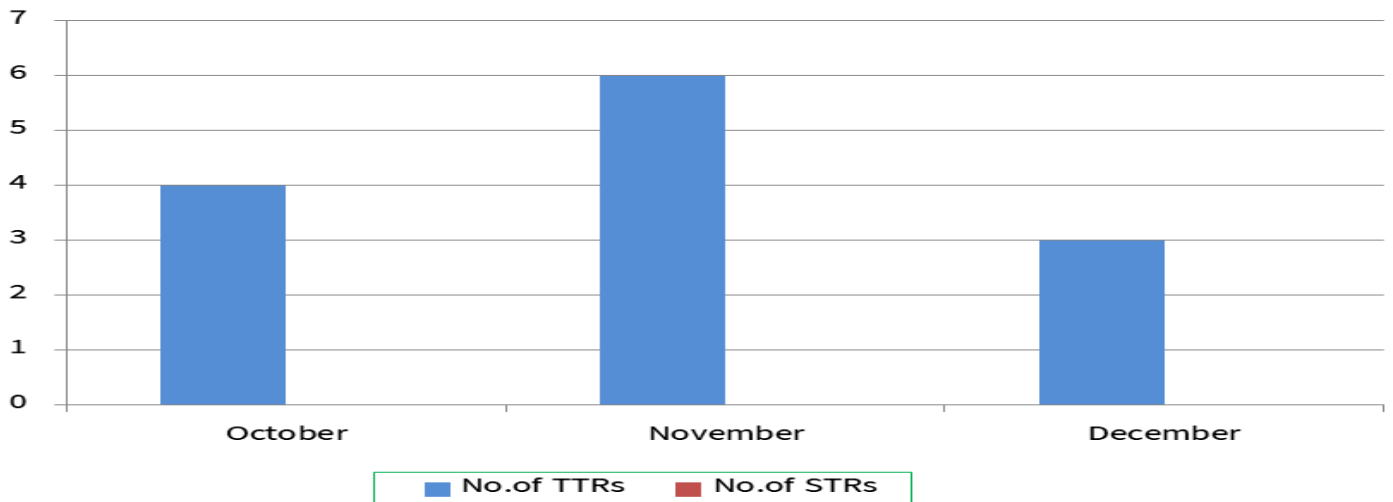
Stocks Trading Data of 8 Listed Companies (From October to December 2024)



Stocks Trading Data of Pre-listing Board (From October to December 2024)



AML-CFT report to MFIU by Securities Company (From October to December 2024)



Attending the ACMF Chairmen's Meeting



The delegation led by Director Daw Kyi Kyi Khin Swe from the Office of the Securities and Exchange Commission of Myanmar participated in the 41st ASEAN Capital Markets Forum Chairmen's Meeting, the ASEAN Capital Markets Forum International Conference 2024, and the International Financial Reporting Standards Continuous Disclosure Workshop, held in Vientiane, Laos, from October 21 to 23, 2024.



Elevates corporate governance excellence through landmark SET ESG Professionals Forum 2024

The Stock Exchange of Thailand (SET) reinforced its position as a driving force in sustainable market development through the SET ESG Professionals Forum 2024, a landmark event that brought together over 300 distinguished board members, corporate leaders, and ESG experts to chart the course for next-generation corporate governance.

SET Chairman, Adjunct Professor Kitipong Urapeepatanapong, delivered a powerful keynote address on “Visionary Stewardship: Igniting Integrity and Innovation in Corporate Governance,” emphasizing that amid unprecedented global challenges, strong corporate governance remains fundamental to building stakeholder trust and achieving sustainable growth. “Today’s rapidly evolving business landscape demands more than traditional compliance-based governance. We need visionary leaders who can drive

transformation while maintaining unwavering integrity – leaders who create lasting positive impact across their organizations, value chains, and society at large,” he stated.

As SET approaches its 50th anniversary milestone, this forum represents a strategic initiative to strengthen Thailand’s position in sustainable capital markets, building on three years of successful collaboration through the SET ESG Experts Pool network, which has been instrumental in driving market sustainability.

The forum featured groundbreaking insights from distinguished speakers:

- **Derek Keswakaroon**, Managing Partner and Office Head of Bain & Company Thailand, presented “Innovative Corporate Governance: Strategies for Long-term Value Creation,” offering cutting-edge perspectives on adaptive governance frameworks and global best practices that are reshaping corporate leadership.
- **Varunee Pridanonda**, Chairperson of the Federation of Accounting Professions’ Accounting Systematization Committee, delivered “Fraud Insights 2024,” presenting



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comprehensive findings on corporate fraud trends and emphasizing the critical role of proactive governance measures in building organizational resilience.

A high-level panel discussion on “Executive Influence: How Leaders 4.0 Shape Ethical Cultures” featured prominent leaders:

Vichien Phongsathorn, Chairman of Premier Group Seree Nonthasoot, UN Committee Member on Economic, Social and Cultural Rights.

Napat Jatusripitak, CEO of ViaLink and Managing Director of Thailand Future The panel explored the evolving dynamics of ethical leadership in the digital age, emphasizing the critical balance between technological advancement and ethical governance. Key discussions centered on:

- Building robust organizational foundations through ethical leadership,
- Integrating AI and technology while preserving ethical values,
- Developing sustainable business ecosystems through multi-stake holder collaboration,
- Strengthening corporate governance practices in line with international standards

- Preparing next-generation leaders for future challenges

This forum underscored SET’s commitment to fostering a governance framework that not only meets today’s challenges but anticipates tomorrow’s needs, emphasizing leadership’s role in cultivating an integrity-driven culture and technology-enabled governance to strengthen the Thai capital market’s global competitiveness and sustainability.

Policy Team

Source:

<https://www.aseanexchanges.org/content/set-elevates-corporate-governance-excellence-through-landmark-set-esg-professionals-forum-2024-championing-ethical-leadership-for-thailands-sustainable-future/>

Malaysia To Priorities Trade, ASEAN Capital Market Connectivity

Ahead Of ASEAN 2025 Chairmanship



KUALA LUMPUR, Nov 20 (Bernama) – Malaysia will prioritise enhancing trade facilitation among ASEAN countries and strengthening the connectivity of ASEAN capital markets, recognising the strategic importance of its capital market as the country prepares to chair ASEAN in 2025, said Finance Minister II Datuk Seri Amir Hamzah Azizan.

He stated that one of Malaysia's key priorities under the finance track of next year's ASEAN meeting will be establishing mechanisms to enhance trade facilitation among member nations and streamline payment systems across ASEAN.

Furthermore, the minister added that a key priority is to enhance the integration of ASEAN capital markets, with a focus on enabling initiatives such as mutual recognition of new initial public offerings (IPOs) across the region.

"It is a key part of our objectives to collaborate with our ASEAN counterparts to strengthen and enhance connectivity within the region's markets. ASEAN holds significant power as a trading bloc," he said during a Fireside Chat Session

at the 63rd World Federations of Exchanges (WFE) General Assembly and Annual Meeting today.

Amir Hamzah, however, said that at this moment, the penetration of cross-ASEAN trades is lower than what they anticipate or believe it can be. "If we can get over the mental block that a connected ASEAN achieves a bigger cake for everybody by working together, then I think the future of ASEAN is bright," he added.

ASEAN, comprising Malaysia, Brunei, Cambodia, Indonesia, Laos, Myanmar, the Philippines, Singapore, Thailand and Vietnam, represents a formidable bloc with a population exceeding 700 million across the region. Amir Hamzah emphasized that ASEAN can achieve more effective results when working together, particularly on climate change issues.

As the world confronts the challenges of climate change, he highlighted that ASEAN must focus on the actions of individual countries, supporting a just transition and facilitating capital raising for the greening of the economy.

He noted that while capital markets are important, global multilateral agencies also play a crucial role in reducing costs and aiding the transition.

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Source: <https://www.bernama.com/en/news.php?id=2365475>

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