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Office of the Securities and Exchange Commission of Myanmar

2025 April to June

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# CONTENTS



Particular	Page No.
<b>Activities of the Commission Office</b>	<b>1-4</b>
Commission's Meeting	1
Work coordination Meeting	1
Scholarship Awarding Ceremony	1
Welcoming A New Commission's Member	1
Salutation National Flag & Recitation Civil Service Oath	2
Attending the AMC Establishment Working Committee's Coordination Meeting	2
On-Site Inspection of Securities Companies & Follow Up Activities	2
Human Resource Development	3
Knowledge Sharing at Director Certificate Program	3
Knowledge Sharing to Promote Good Corporate Governance Practices	4
Knowledge Sharing on Understanding AML/CFT in Securities Market	4
Q1 2025: US Treasuries Rally Pushes 78% of Dollar Bonds Up as Policy Uncertainty Looms ( <a href="#">Article</a> )	5-6
Public Offering of Shares and Prospectus ( <a href="#">Article</a> )	7-8
<b>Market Data</b>	<b>9</b>
<b>ASEAN News</b>	<b>10-12</b>
Thai Stock Market Slips Amid Global Economic Uncertainty	10
SC Malaysia proposes plans for tokenized capital market products	11-12



## Activities of the Commission Office



### Commission's Meeting



The Securities and Exchange Commission held one Commission Meeting during the period of April to June 2025.

### Work Coordination Meeting



From April to June, 2025, Office of the Securities and Exchange Commission held three Work Coordination Meetings.

### Scholarship Awarding Ceremony

The ceremony of educational supports for the 2025-2026 academic year was held on 9 June 2025. In this event, the Commissioners, DG and DDG awarded the scholarships to the parents who represented of the 7 primary school enrolled students.



### Welcoming A New Commission's Member

Welcoming ceremony for the new member, U Tin Hlaing who will serve as a member of the Office of the Securities and Exchange Commission was held on June 9, 2025.



## Salutation National Flag and Recitation Civil Service Oath



On every Monday morning and every Friday evening, staffs of the SECM Office conduct National Flag salutation and Civil Service Oath recitation.

## Attending the AMC Establishment Working Committee's Coordination Meeting

The second coordination meeting of the AMC Establishment Working Committee was held virtually on 3 July 2025 and, the Director General and 3 staff members of the Commission Office attended.

## On-Site Inspection of Securities Companies & Follow Up Activities

From April to June 2025, the inspection team from the SECM Office had inspected on the three Securities Companies and sent the Threshold Transaction Reports to the Myanmar Financial Intelligence Unit (FIU).



## Human Resource Development

Two officials from SECM were attending the following courses at the Civil Service Academy (Lower Myanmar) :

- ♦ Management course for midlevel officer, No. (13)
- ♦ Basic course for civil service officer (223)

The Staffs of SECM Office were joined virtually to the following Local, Foreign Webinars and Training Programs:

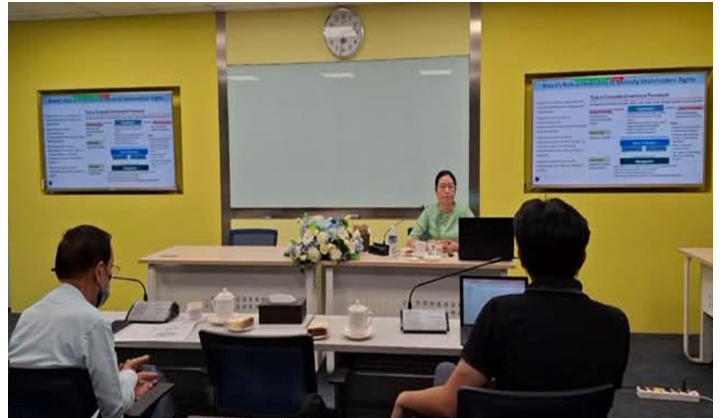
1. GX Consortium 1<sup>st</sup> Technical Meeting
2. Online Meeting on Voluntary Carbon Markets (VCM) Project Asia
3. ASEAN Taxonomy Webinar
4. Virtual Training Session on ISCA's Illustrative Sustainability Report
5. Online Meeting on Voluntary Carbon Markets (VCM)
6. ACMF-ISSB Virtual Technical Training
7. Second Intercessional Deputies Meeting on Action Plan
8. ACMF/ERIA Voluntary Carbon Markets
9. 2<sup>nd</sup> Technical Meeting of the Asia GX Consortium
10. Third Intercessional Deputies Meeting on Action Plan

## Knowledge Sharing at the Director Certification Program



On 21 June 2025, a Director and a Deputy Director of the SECM Office delivered their knowledge with the title “Conflicts of Interest (COI), Related Party Transactions (RPTs), and Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT)” to the Director Certification Program–DCP Batch 16 hosted by MloD in the Novotel Yangon Max Hotel. The aiming is to promote the Good Corporate Governance practices especially for the Board of Directors of the companies.

## Knowledge Sharing to Promote Good Corporate Governance Practices



On 10 May 2025, Myanmar Institute for Directors (MloD) and United Paints Group (UPG ) Organized a workshop on “Conflicts of Interest (COI), Related Party Transactions (RPTs) and Shareholders’ Rights” to promote good Corporate Governance practices for board Members and Managers, at UPG Office Tower, Yangon. A Director of the SECM Office discussed and shared about the updated information concerns on the topic.

## Knowledge Sharing on Understanding AML/CFT in Securities Market



The knowledge sharing of Anti-Money Laundering and Countering the Financing of Terrorism was led and delivered by the Commission at the Office of Securities and Exchange Commission of Myanmar to the staff of UAB Securities Limited on 27th June 2025.

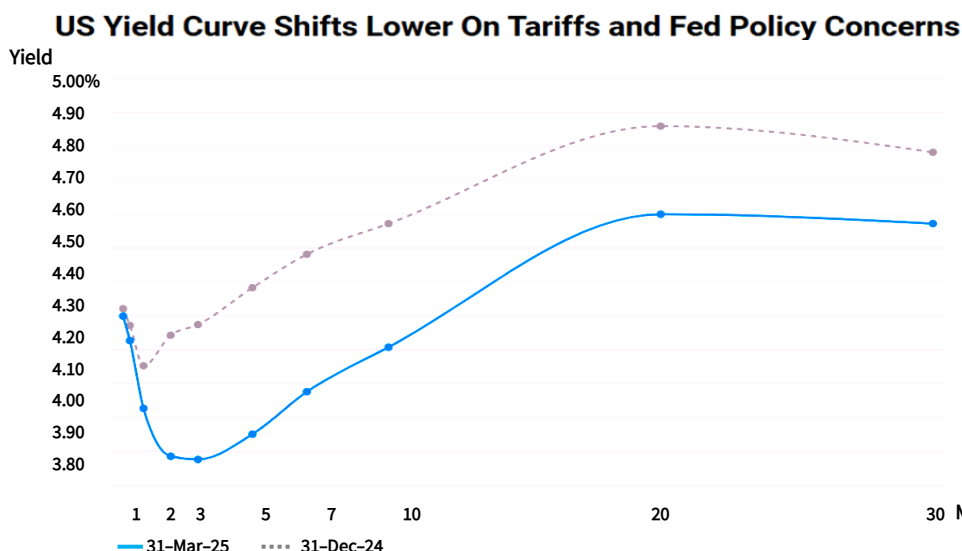
## Q1 2025: US Treasury Rally Pushes 78% of Dollar Bonds Up as Policy Uncertainty Looms

March was a tough month for bond investors, with 72% of dollar bonds in our universe closing the month in the red. This was on the back of the easing in tariff tensions earlier in the month as US President Donald Trump ceased plans to raise tariffs on Canadian steel and aluminum imports to 50%. Also, a US government shutdown was averted at the last minute. Adding to that was the continued steady pace of inflation leading to the Fed maintaining its stance on not moving interest rates in the near future.

However, investors are well in the green on a quarterly basis – Q1 2025 saw 78% of dollar bonds in our universe delivering a positive price return (ex-coupon). Both, investment grade (IG) and high yield (HY) bonds delivered promising returns. 79% of IG bonds and 73% of HY bonds ended in the green respectively. The strong performance was predominantly driven by the rally in Treasuries, given uncertainty over the Trump administration's tariffs and rising likelihood of rate cuts by the Fed. The strong quarterly performance is on

the back of a solid January and February, which saw 69% and 89% of dollar bonds close the month higher.

The Treasury yield curve saw a near parallel shift lower during the quarter. The 2Y and 10Y yields ended ~35bp lower, and the belly of the curve i.e., 5Y and 7Y ended 40bp lower. Q1 2025 presented a mixed US economic scenario. Average Non-Farm Payroll (NFP) figures indicated a deceleration in job growth to about 140-150k, while the average CPI readings showed inflation persisting above the Fed's target, averaging near 2.8%. The average ISM data revealed fluctuating activity, with Manufacturing activity hovering around the 50 mark.



To page 6

Consumer sentiment averaged a decline to roughly 57.0, reflecting concerns about inflation and economic uncertainty brought about by tariffs. This combination of slowing job growth persistent inflation, uneven industrial activity, and declining consumer confidence shaped the Fed's cautious monetary policy approach. While the Fed has indicated that there is no urgency for them to cut rates, markets are currently pricing-in 75bp in rate cuts (vs. 50bp expected earlier in March).

Looking at the performance of bonds across bond indices/regions, all regional markets barring Europe performed well. Most other regions like the GCC, LatAm, Asian and US IG sectors and the Asian HY space rose by 2.3-2.7%. The EU region saw a drop in returns, and the US HY space underperformed most of the other indices.

The IG-space saw long dated bonds of corporates

like Pepsico, BPCE, SBL and others, besides sovereigns like Israel, Colombia etc., again owing to the rally in Treasuries. The losers in this space included bonds of Borr Drilling, Cdk, Petra Diamonds, Domtar and other that fell almost 10%.

Dollar bonds of Belarus, Gazprom, Metinvest, Lukoil and Russia rallied by over 10 -20% during the quarter on the possibility of peace talks led by US President Trump regarding the Russia-Ukraine war. Hong Kong property developer NWD underwent a series of volatile events, from reporting a loss of \$852mn to news regarding potential support for its debt and high demand for its discounted luxury properties. Vanke's dollar bonds rallied over 20% after it redeemed its onshore notes, following it with support to repay its debt. Also, Walgreens' bonds rallied over 15% after it sealed a \$10 bn acquisition by Sycamore. Among the

losers, Xerox's bonds dropped over 20% after it saw a poor financial quarter. Kohls' bonds fell ~15% amid store closures due to underperformance. Also, automaker Hertz's bonds fell over 15% amid weak results and management changes.

### Issuance Volumes

In Q1 2025, global corporate dollar bond issuances stood at over \$1.02tn, 4% higher than the same quarter last year which was at \$982bn. In comparison to Q4 2024, issuance volumes were 89% higher. Q1's issuances were also the highest since Q2 2020.

### Policy Team

#### Source:

<https://bondblox.com/news/q1-2025-us-treasury-rally-pushes-78-of-dollar-bonds-up-as-policy-uncertainty-looms?page=8>

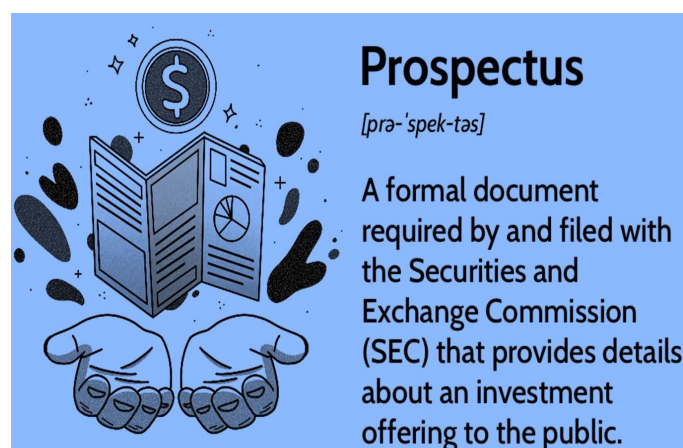
## Public Offering of Shares and Prospectus

Companies require capital to invest in new projects and expand their operations. Such capital can be sourced from retained earnings, debt financing, or equity financing. Among these, equity capital refers to the funds raised by issuing ordinary shares or preferred shares. The proceeds obtained from offering shares to the public may be used to meet operational requirements, support business expansion, or undertake strategic investments.

A public company may offer shares or other securities to the public in accordance with the Myanmar Companies Law (2017). When making such an offer, a prospectus must be prepared in compliance with both the Myanmar Companies Law (2017) and the Securities Exchange Law (2013).

According to the provisions of Chapter 6, Section 35 of the Securities Exchange Law, the prospectus must be submitted to the Securities and Exchange Commission of Myanmar (SECM) to obtain its approval. The Commission shall review the prospectus submitted by the public company and make a decision within 60 days from the date on which complete information is received.

The Commission has formatted two standardized prospectus formats that public companies must use when offering shares to the public. The format is determined based on the number of prospective investors and the total offering amount. These official prospectus templates can be downloaded from the Commission's website at [www.secm.gov.mm](http://www.secm.gov.mm).



A public company is required to disclose in the prospectus the summary of the public offering, detailed information about the company's business operations, particulars of the company issuing the shares, information about the company's management team, details of shareholders and their shareholdings, as well as any affiliations or relationships with other companies.

and their share holdings as well as any affiliations or relations with other companies.

The Commission may grant preliminary approval after reviewing the prospectus submitted by public companies, thereby allowing them to determine the share price through the Book Building method. Once this preliminary approval is obtained, the public company must collaborate with licensed underwriters to invite interested investors and conduct the Book Building process in order to arrive at a fair and reasonable indicative price.

After completing the indicative pricing process, the company must resubmit the prospectus to the Commission to obtain Final Approval. Once the Commission grants approval for the prospectus along with the proposed pricing details, the company may proceed to register with the Directorate of Investment and Company Administration (DICA) and publish the approved prospectus in order to offer its shares to the public.

If a public company does not determine its share price through the Book Building method, it must submit its prospectus to the

Commission to obtain Final Approval.

As of now, the Commission has approved the prospectuses submitted by the following public companies for the purpose of offering shares to the public: Yangon Bus Public Co., Ltd., TMH Telecom Public Co., Ltd., Myanmar Agro Exchange Public Co., Ltd., Amata Holding Public Co., Ltd., and Small and Medium Enterprise Development Bank Public Co., Ltd.

In accordance with the Myanmar Companies Law (2017) and the Securities Exchange Law (2013), public companies are hereby informed that they may prepare and submit a prospectus to offer shares to the public. This opportunity allows them to raise the capital needed to meet operational requirements and to expand their business activities.

## **Market Oversight and Supervision Department**

### **Reference:**

[www.secm.gov.mm](http://www.secm.gov.mm),

[www.dica.gov.mm](http://www.dica.gov.mm),

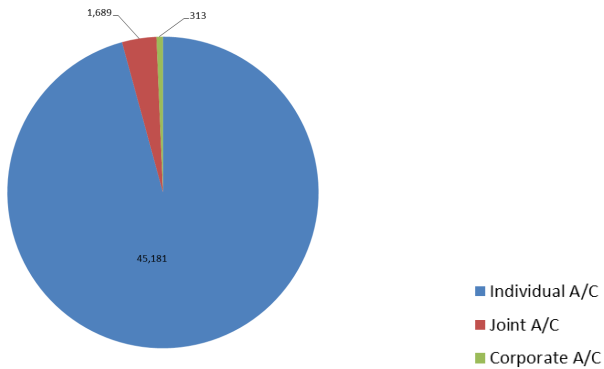
[www.investopedia.com](http://www.investopedia.com)



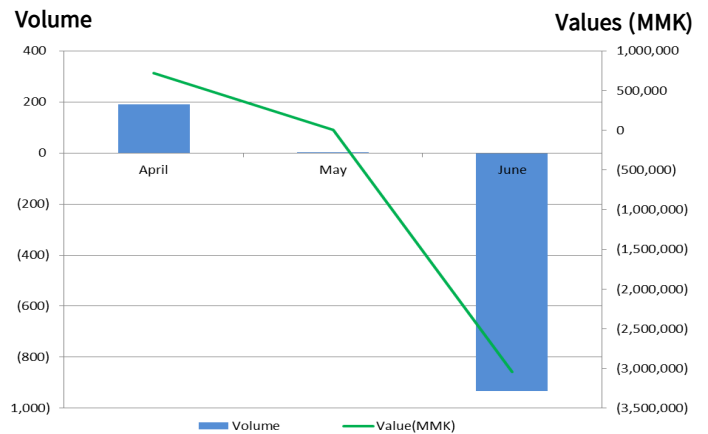
# Market Data



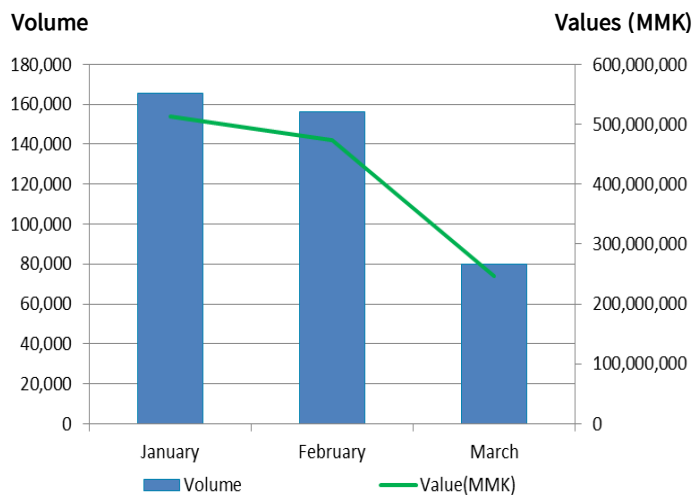
## Total Customer Account (Up to June 2025)



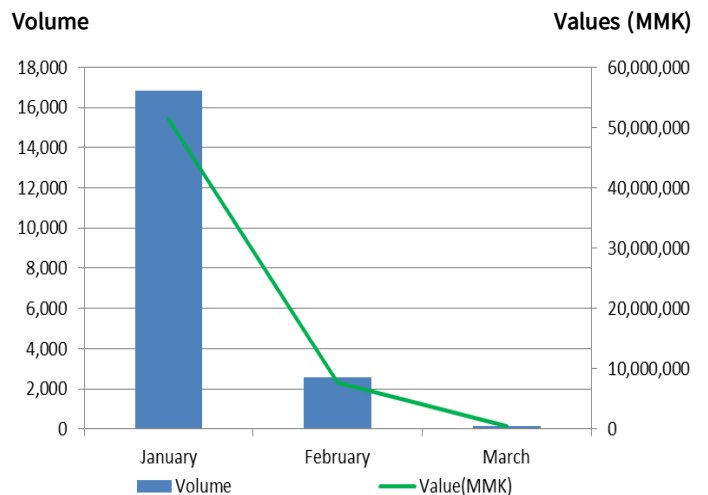
## Trading Data for Foreigner Participation (From April to June 2025)



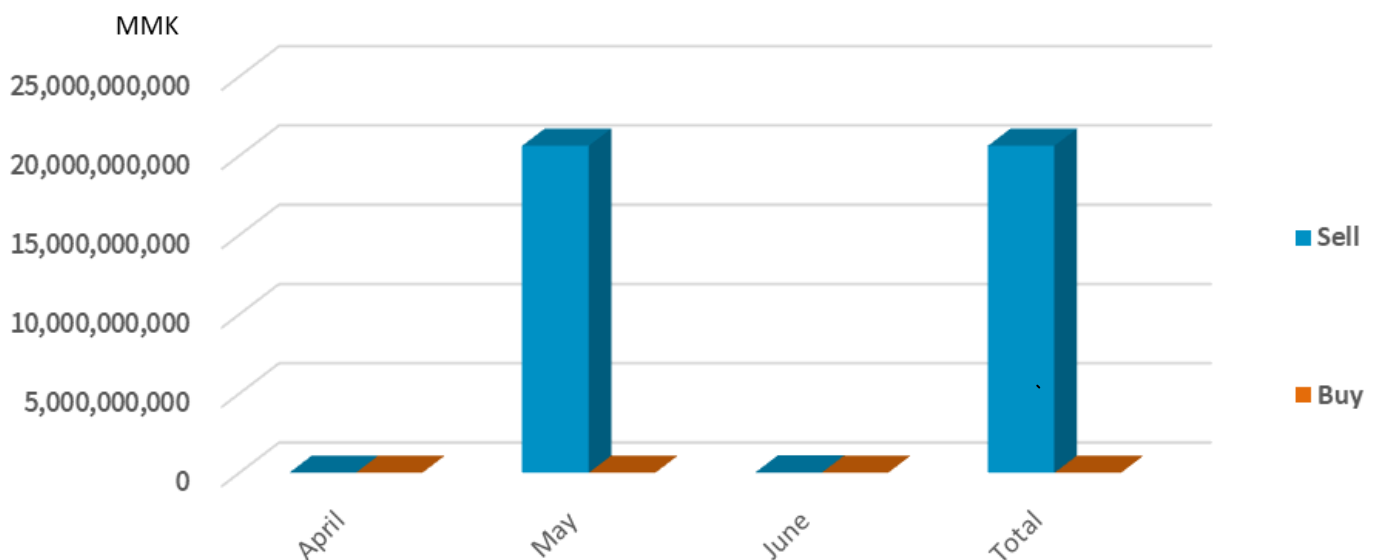
## Stocks Trading Data of 8 Listed Companies (From April to June 2025)



## Stocks Trading Data of Pre-listing Board (From April to June 2025)



## Trading Data of the Government T-Bond in Secondary Market (From April to June 2025)



## Thai Stock Market Slips Amid Global Economic Uncertainty

Thailand's stock market edged lower on 27 May, 2025, as investors reacted to lingering global economic concerns and weaker-than-expected domestic retail data. The benchmark SET Index fell 1.4%, opening at 1,161 points. Analysts cited cautious sentiment ahead of key U.S. inflation figures and ongoing geopolitical tensions as primary pressure points.

The Thai stock market reflected broader weakness across Asian markets, with tourism, energy, and banking sectors leading the declines. The Tourism Authority of Thailand revealed lower – than – expected visitor numbers in April, sparking concerns over the recovery speed of a vital economic sector. Simultaneously, global oil price volatility pressured energy stocks, while banking shares fell amid worries about slower loan growth.

“Investors are playing it safe ahead of critical U.S. inflation data, which could influence the Federal Reserve’s rate decisions,” said Siriporn Sothikul, head of research at Krungsri Securities. “Locally, the market is also digesting mixed signals, while exports show resilience, domestic demand appears sluggish.”

The Thai government has sought to reassure markets, with Finance Minister Arkhom Termpittayapaisith emphasizing ongoing fiscal stimulus measures to bolster economic activity. However, some analysts remain cautious, noting that elevated household debt levels could limit consumer spending.

Market watchers will now turn their attention to upcoming U.S. economic indicators and a Bank of Thailand policy meeting in June for further direction. While short-term volatility persists, long-term prospects for the Thai market remain tied to global macroeconomic trends and domestic policy effectiveness. Investors are advised to monitor export performance and government stimulus initiatives for signs of a turnaround.

Policy Team

**Source:** <https://www.thailand-business-news.com/markets/222411-thai-stock-market-slips-amid-global-economic-uncertainty-on-27-may-2025>

Malaysia's Securities Commission (SC) has unveiled a proposed regulatory framework for tokenized capital market products, with a consultation running until June 16, 2025. The framework distinguishes "tokenized securities" from cryptocurrencies and utility tokens, while adopting a phased approach that initially focuses on "digital twin" tokens rather than natively digital blockchain assets often referred to as "digital securities".



The consultation paper outlines how tokenized capital market products digital representations of traditional securities using distributed ledger technology will be regulated under a technology neutral principle where "like product and like services will be regulated similarly regardless of the underlying technology."

As an aside, a European Commission adviser recently observed that all legislation inherently has a bias towards the technology that existed at the time the laws were passed.

### **Twin track approach: tokenized vs digital securities**

SC Malaysia has opted for a twin track regulatory approach, initially focusing only on digital twin tokens (tokenized securities) that mirror existing off-chain securities. Digital securities will be addressed in future frameworks.

"The proposed framework seeks to promote responsible innovation, facilitating innovation while ensuring investors' interests are not compromised," states the consultation paper.

### **Reconciliation and compliance requirements**

Since tokenized products represent existing regulated assets, issuers must comply with all existing securities laws while blockchain adding specific protections. A critical requirement involves reconciling conventional and blockchain records, as traditional registers often remain legally authoritative.

For example, with tokenized shares, Companies Act 2016 provisions mean blockchain transfers alone won't constitute legal ownership changes until reflected in the official register of members. The framework permits the use of permissionless public blockchains but requires additional controls and risk mitigation measures.

For all tokenized securities, issuers must provide expanded disclosures including whether on-chain or off-chain records are final, immobilization methods for conventional securities, blockchain specifications and comprehensive risk disclosures.

Issuers and regulated market operators have to consult with the Securities Commission before issuing and trading tokenized securities.


### Broader digital finance developments

This consultation comes as Bank Negara Malaysia continues developing wholesale Central Bank Digital Currency (CBDC) capabilities. While initially planning both wholesale and retail CBDCs, the central bank

now focuses exclusively on wholesale applications, believing retail payments are adequately served by existing systems.

Policy Team

Source: <https://www.ledgerinsights.com/sc-malaysia-proposes-plans-for-tokenized-capital-market-products/>



**ASEAN+3 Finance Think-tank Network (AFTN)**

**Connecting Knowledge, Creating Possibilities**

AMRO, with the support of its member authorities and partners, initiated the ASEAN+3 Finance Think-tank Network (AFTN), a network of leading think tanks and eminent research institutes from the ASEAN+3 region.

Established on September 29, 2023, the AFTN is an initiative under AMRO's Strategic Direction 2030. It aims to serve as a platform for regional cooperation and dialogue and an intellectual resource to contribute to the macroeconomic and financial resilience and stability in ASEAN+3.

Under the AFTN, AMRO and the other 27 members pledge to strengthen cooperation and collaboration in areas of common interest through joint research, dialogues, knowledge exchange and mobilization of regional research resources. Additionally, the AFTN seeks to provide in-depth analyses and develop policy proposals.

Source: <https://amro-asia.org/asean3-finance-think-tank-network/>