



NEWS UPDATE

20 November 2025

MARKET SUMMARY

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

US Treasury	Yield 19 November 25	Daily Change bps	Yield 18 November 25	Weekly Change bps	Yield 12 November 25	Monthly Change bps	Yield 17 October 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.59	1	3.58	4	3.55	12	3.47	-68	4.27
5 YEAR	3.71	1	3.70	3	3.68	12	3.59	-67	4.38
7 YEAR	3.90	1	3.89	4	3.86	12	3.78	-58	4.48
10 YEAR	4.13	1	4.12	5	4.08	11	4.02	-45	4.58

MGS	Yield 19 November 25	Daily Change bps	Yield 18 November 25	Weekly Change bps	Yield 12 November 25	Monthly Change bps	Yield 17 October 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.02	-2	3.04	-2	3.04	-6	3.08	-46	3.48
5 YEAR	3.23	-1	3.24	2	3.21	3	3.20	-39	3.62
7 YEAR	3.44	-2	3.46	4	3.40	5	3.39	-33	3.77
10 YEAR	3.43	-1	3.44	-6	3.49	-3	3.46	-39	3.82

GII	Yield 19 November 25	Daily Change bps	Yield 18 November 25	Weekly Change bps	Yield 12 November 25	Monthly Change bps	Yield 17 October 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.10	0	3.10	-1	3.11	2	3.08	-23	3.33
5 YEAR	3.24	-1	3.25	2	3.22	2	3.22	-38	3.62
7 YEAR	3.34	0	3.34	2	3.32	3	3.31	-40	3.74
10 YEAR	3.52	0	3.52	0	3.52	4	3.48	-31	3.83

AAA	Yield 19 November 25	Daily Change bps	Yield 18 November 25	Weekly Change bps	Yield 12 November 25	Monthly Change bps	Yield 17 October 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.55	1	3.54	1	3.54	3	3.52	-28	3.83
5 YEAR	3.62	0	3.62	0	3.62	4	3.58	-33	3.95
7 YEAR	3.69	0	3.69	-1	3.70	3	3.66	-30	3.99
10 YEAR	3.80	0	3.80	-1	3.81	4	3.76	-24	4.04

Source: US Treasury, BNM & BIX Malaysia

NEWS UPDATE

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

RAM Ratings affirms AA3 rating of reNIKOLA Solar's ASEAN Green SRI Sukuk

RAM Ratings has affirmed the AA3/Stable rating of reNIKOLA Solar Sdn Bhd's (the Issuer) RM390 mil ASEAN Green SRI Sukuk Programme (the Sukuk), reflecting the projected stable and steady debt coverages that are underpinned by strong energy output and consolidated cash flow from three solar photovoltaic plants (the Plants) with a combined capacity of 63.912 MWac, owned separately by sister companies of the Issuer (the project companies).

The Plants benefit from favourable power purchase agreement terms with Tenaga Nasional Berhad (issues rated AAA/Stable by RAM), the sole offtaker. The Plants achieved full availability for the third consecutive year in 2024, without any major disruptions, underscoring sound operations and maintenance (O&M) practices. Consolidated net energy output (NEO) reached 133,503 MWh, equivalent to 94.7% of the declared annual quantity and 7.9% above RAM's estimates.

Outperformance was driven primarily by the Gebeng plant which delivered output 10.6% above expectations, while the Pekan plant continued to contribute over half of consolidated NEO. – RAM Ratings

Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=7117>

NEWS UPDATE

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

MARC Ratings affirms OSK unit's Sukuk/MCMTN ratings

MARC Ratings has affirmed its ratings of AA₁₅ /AA on funding vehicle OSK Rated Bond Sdn Bhd's (OSKRB) Sukuk Murabahah/ Multi-Currency Medium-Term Notes (Sukuk/MCMTN) Programmes with a combined limit of up to RM3.5 billion. The ratings' outlook is stable. The ratings apply only to ringgit-denominated sukuk/notes under the programmes. The programmes carry an unconditional and irrevocable guarantee from OSK Holdings Berhad (OSK).

OSK's steady group financial performance, underpinned by its strong balance sheet, remains a key rating driver. Moderating the ratings are the potential slowdown in economic growth and weakening consumer sentiment that would weigh on its two key businesses, namely property development and financial services. Ongoing domestic property projects had a combined gross development value (GDV) of RM3.1 billion and an average take-up rate of 56% as at end-June 2025.

The projects comprise new phases within existing townships — Iringan Bayu in Seremban, Negeri Sembilan, and Bandar Puteri Jaya in Sungai Petani, Kedah — and high-rise developments in the Klang Valley and Butterworth, Penang. — MARC Ratings

Read full publication at <https://www.marc.com.my/rating-announcements/marc-ratings-affirms-osk-units-sukuk-mcmtn-ratings-3/>

NEWS UPDATE

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

10-year Treasury yield hovers at 4.1% after latest Fed minutes

The U.S. 10-year Treasury yield hovered around 4.1% after the latest Federal Reserve meeting minutes showed a central bank divided on the interest rate outlook. The yield on the 10-year Treasury moved up more than 1 basis point to 4.133%. The 2-year note yield was 1 basis point higher at 3.591%, while the 30-year bond ticked higher by more than 1 basis point to 4.753%.

The Fed's latest meeting minutes showed a heightened level of dissent among policymakers that suggested a rate cut at the December meeting is not guaranteed. Markets were last pricing in a roughly 31% likelihood of a quarter point cut next month, according to the CME FedWatch Tool.

"Several participants assessed that a further lowering of the target range for the federal funds rate could well be appropriate in December if the economy evolved about as they expected over the coming intermeeting period," the minutes stated. "Many participants suggested that, under their economic outlooks, it would likely be appropriate to keep the target range unchanged for the rest of the year." – CNBC

Read full publication at <https://www.cnbc.com/amp/2025/11/19/10-year-treasury-yield-stable-as-investors-await-trade-balance-data.html>

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