



NEWS UPDATE

26 November 2025

MARKET SUMMARY

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

US Treasury	Yield 25 November 25	Daily Change bps	Yield 24 November 25	Weekly Change bps	Yield 18 November 25	Monthly Change bps	Yield 24 October 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.46	-3	3.49	-12	3.58	-3	3.49	-81	4.27
5 YEAR	3.55	-6	3.61	-15	3.70	-6	3.61	-83	4.38
7 YEAR	3.77	-3	3.80	-12	3.89	-2	3.79	-71	4.48
10 YEAR	4.01	-3	4.04	-11	4.12	-1	4.02	-57	4.58

MGS	Yield 25 November 25	Daily Change bps	Yield 24 November 25	Weekly Change bps	Yield 18 November 25	Monthly Change bps	Yield 24 October 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.02	0	3.02	-2	3.04	-8	3.10	-46	3.48
5 YEAR	3.22	0	3.22	-2	3.24	-1	3.23	-40	3.62
7 YEAR	3.43	-1	3.44	-3	3.46	0	3.43	-34	3.77
10 YEAR	3.43	0	3.43	-1	3.44	-6	3.49	-39	3.82

GII	Yield 25 November 25	Daily Change bps	Yield 24 November 25	Weekly Change bps	Yield 18 November 25	Monthly Change bps	Yield 24 October 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.09	-1	3.10	-1	3.10	-3	3.12	-24	3.33
5 YEAR	3.23	-1	3.24	-2	3.25	-1	3.24	-39	3.62
7 YEAR	3.32	-1	3.33	-2	3.34	-4	3.36	-42	3.74
10 YEAR	3.51	0	3.51	-1	3.52	3	3.48	-32	3.83

AAA	Yield 25 November 25	Daily Change bps	Yield 24 November 25	Weekly Change bps	Yield 18 November 25	Monthly Change bps	Yield 24 October 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.53	-1	3.54	-1	3.54	1	3.52	-30	3.83
5 YEAR	3.62	0	3.62	0	3.62	2	3.60	-33	3.95
7 YEAR	3.70	0	3.70	1	3.69	3	3.67	-29	3.99
10 YEAR	3.80	0	3.80	0	3.80	1	3.79	-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.

Fitch expects Malaysia's debt capital market to hit US\$600 billion by year-end

Malaysia's debt capital market (DCM) is expected to reach USD600 billion by the end of 2025, with issuance projected to remain largely flat in 2026, according to a new report by Fitch Ratings.

The report noted that issuance will continue to be driven by non-sovereign issuers' funding requirements and upcoming debt maturities, while the government focuses on gradual fiscal consolidation. Key market risks include ringgit and interest rate movements, commodity price fluctuations, and potential US tariffs.

"Non-resident investors' share of Malaysian government debt remains below historical norms, so new structures such as wakalah bi al-khadamat could help attract foreign investment and diversify the market," said Bashar Al Nator, Fitch's Global Head of Islamic Finance. "Recent tokenisation initiatives represent a positive step in modernising Malaysia's Islamic capital market, but regulatory clarity and alignment with market needs will be essential to translate these efforts into tangible credit benefits."

As of 3Q25, Malaysia's DCM outstanding rose by over 5% to nearly USD590 billion, with sukuk accounting for roughly 60%. – Business Today

Read full publication at <https://www.businesstoday.com.my/2025/11/25/fitch-expects-malaysias-debt-capital-market-to-hit-us600-billion-by-year-end/>

NEWS UPDATE

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

RAM Ratings affirms Solarpack Suria Sungai Petani's AA2/Stable SRI sukuk

RAM Ratings has affirmed the AA2/Stable rating on Solarpack Suria Sungai Petani Sdn Bhd's (3SP or the Company) ASEAN Green SRI Sukuk Wakalah of up to RM305 mil (2023/2043). The affirmation reflects the Company's projected strong cash flow coverage, underpinned by the sound operational performance of its solar photovoltaic plant in Sungai Petani, Kedah (the Plant).

In 2024, higher solar irradiance raised the net electrical output to 175.8 GWh from the 90.88 MWac plant (2023: 174.8 GWh), exceeding both the power purchase agreement requirements and RAM's projections. This was despite minor outages and an inverter issue that has since been resolved. With near-full availability maintained into 2025, 3SP's financial performance is expected to remain broadly stable this year.

The Company achieved revenue and pre-tax profit for 8M FY Dec 2025 of RM27.77 mil and RM3.20 mil, respectively (FY Dec 2024: RM40.68 mil and RM1.95 mil). Earnings in fiscal 2024 were mainly impacted by a remeasurement of the decommissioning provision (+RM2.18 mil), though pre-financing cash flow remained healthy. – RAM Ratings

Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=7121>

NEWS UPDATE

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

10-year Treasury yield declines on signs of weaker labor market

The benchmark 10-year Treasury yield moved lower on Tuesday as the latest economic data showed signs of a weaker labor market. The 10-year Treasury yield was more than 3 basis points lower at 4.004%, while the 30-year bond yield slid more than 1 basis point to 4.661%. The 2-year note yield was down more than 2 basis points at 3.463%.

Payrolls processor ADP reported that private companies shed 13,500 jobs per week on average in the last four weeks, more than the 2,500 weekly jobs that were lost in the prior update.

Amid growing labor market concerns, a Conference Board survey showed that consumer confidence fell to 88.7 in November, reaching the lowest level since April. The November figure missed the Dow Jones forecast for 93.2.

Investors also weighed inflation data. Though the September producer price index reading is viewed as out of date given its delayed release, it showed that core PPI was cooler than expected at 0.1%. Economists polled by Dow Jones were expecting 0.2%. — CNBC

Read full publication at <https://www.cnbc.com/2025/11/25/us-treasury-yields-fed-cut-remains-in-focus.html>

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