



NEWS UPDATE

24 November 2025

MARKET SUMMARY

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

US Treasury	Yield 21 November 25	Daily Change bps	Yield 20 November 25	Weekly Change bps	Yield 14 November 25	Monthly Change bps	Yield 21 October 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.50	-6	3.56	-11	3.61	4	3.46	-77	4.27
5 YEAR	3.62	-6	3.68	-12	3.74	6	3.56	-76	4.38
7 YEAR	3.82	-5	3.87	-10	3.92	8	3.74	-66	4.48
10 YEAR	4.06	-4	4.10	-8	4.14	8	3.98	-52	4.58

MGS	Yield 21 November 25	Daily Change bps	Yield 20 November 25	Weekly Change bps	Yield 14 November 25	Monthly Change bps	Yield 21 October 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.01	-2	3.03	-3	3.04	-8	3.09	-47	3.48
5 YEAR	3.23	1	3.22	1	3.22	-1	3.24	-39	3.62
7 YEAR	3.44	0	3.44	3	3.41	3	3.41	-33	3.77
10 YEAR	3.43	0	3.43	-1	3.44	-4	3.47	-39	3.82

GII	Yield 21 November 25	Daily Change bps	Yield 20 November 25	Weekly Change bps	Yield 14 November 25	Monthly Change bps	Yield 21 October 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.10	-1	3.11	0	3.10	3	3.07	-23	3.33
5 YEAR	3.25	1	3.24	2	3.23	2	3.23	-37	3.62
7 YEAR	3.34	0	3.34	2	3.32	-1	3.35	-40	3.74
10 YEAR	3.51	-1	3.52	0	3.51	-1	3.52	-32	3.83

AAA	Yield 21 November 25	Daily Change bps	Yield 20 November 25	Weekly Change bps	Yield 14 November 25	Monthly Change bps	Yield 21 October 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.55	0	3.55	1	3.54	2	3.53	-28	3.83
5 YEAR	3.62	0	3.62	0	3.62	3	3.59	-33	3.95
7 YEAR	3.70	1	3.69	1	3.69	3	3.67	-29	3.99
10 YEAR	3.80	0	3.80	-1	3.81	2	3.78	-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.

Factors show bond market may soften after Oct inflow hit RM4.4 billion

Malaysia's bond market recorded net foreign inflows of RM4.4 billion in October, reversing the RM6.8 billion outflows seen in September, according to RAM Ratings Malaysia.

Foreign investors focused their buying on Malaysian Government Securities (MGS) and Government Investment Issues (GII), which together attracted RM3.0 billion in inflows. Interest was also noted in Malaysian Treasury Bills/Islamic Treasury Bills (MTB/MITB) and corporate bonds, which saw inflows of RM431.0 million and RM937.0 million, respectively.

The renewed demand for Malaysian bonds reflected a narrowing yield differential between US Treasuries (UST) and MGS, as UST yields eased amid investor positioning at the start of October to anticipate potential Federal Reserve (Fed) rate cuts.

The Fed's 25-basis-point policy rate cut in October and its announcement to end quantitative tightening in December contributed to the decline in UST yields. – Business Today

Read full publication at <https://www.businesstoday.com.my/2025/11/22/factors-show-bond-market-may-soften-after-oct-inflow-hit-rm4-4-billion/>

NEWS UPDATE

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

Bond yields backed by Malaysia's strong narrative

Malaysian government bond yields moved within a tight and mixed range this week, as resilient domestic economic data continued to underpin investor demand despite cautious global sentiment, according to Kenanga Research.

Malaysian Government Securities (MGS) and Government Investment Issues (GII) saw yields shift between -1.2 and +4.7 basis points across the curve. The benchmark 10-year MGS slipped marginally by 0.1 basis point to 3.426%, while the 10-year GII rose 1.6 basis points to 3.521%.

Bond yields drifted lower as investors responded positively to Malaysia's solid economic performance, for instance, the 3Q 2025 GDP grew 5.2%, beating expectations. October exports surged 15.7% year-on-year. Approved investments reached RM285.2 billion in the first nine months of 2025. Key sectors under NIMP 2030 secured RM29.2 billion in commitments in 1H 2025.

These indicators reinforced confidence in Malaysia's macroeconomic trajectory and helped sustain demand for local debt securities. – Business Today

Read full publication at <https://www.businesstoday.com.my/2025/11/22/bond-yields-backed-by-malaysias-strong-narrative/>

NEWS UPDATE

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

Treasury yields slide after Williams suggests Fed could cut again in December

Treasury yields were lower on Friday after New York Federal Reserve President John Williams offered some hope to investors that the Fed may lower its key interest rate at its final meeting of 2025 next month.

The yield on the benchmark 10-year Treasury fell more than 4 basis points to trade at 4.063%. Yields across the maturity curve ticked lower, with the 2-year Treasury yield shedding more than 5 basis points to 3.507% and the longer-term 30-year Treasury's yield being down more than 1 basis point at 4.715%.

In remarks for a speech in Santiago, Chile, Williams said that he thinks the Fed is able to cut rates again, adding that “modestly restrictive” monetary policy has become “somewhat less so” since the central bank approved cuts at its October and September meetings.

“I still see room for a further adjustment in the near term to the target range for the federal funds rate to move the stance of policy closer to the range of neutral, thereby maintaining the balance between the achievement of our two goals,” he said in remarks for a speech in Santiago, Chile. – CNBC

Read full publication at <https://www.cnbc.com/2025/11/21/us-treasury-yields-edge-lower-as-fed-rate-cut-bets-fall.html>

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