



NEWS UPDATE

19 November 2025

MARKET SUMMARY

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

US Treasury	Yield 18 November 25	Daily Change bps	Yield 17 November 25	Weekly Change bps	Yield 10 November 25*	Monthly Change bps	Yield 17 October 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.58	-2	3.60	2	3.56	11	3.47	-69	4.27
5 YEAR	3.70	-2	3.72	-2	3.72	11	3.59	-68	4.38
7 YEAR	3.89	-1	3.90	-1	3.90	11	3.78	-59	4.48
10 YEAR	4.12	-1	4.13	-1	4.13	10	4.02	-46	4.58

*US Market closed on 11 November in observance of Veterans Day Holiday

MGS	Yield 18 November 25	Daily Change bps	Yield 17 November 25	Weekly Change bps	Yield 11 November 25	Monthly Change bps	Yield 17 October 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.04	1	3.03	-3	3.07	-4	3.08	-44	3.48
5 YEAR	3.24	1	3.23	0	3.24	4	3.20	-38	3.62
7 YEAR	3.46	5	3.41	4	3.42	7	3.39	-31	3.77
10 YEAR	3.44	-1	3.45	-5	3.49	-2	3.46	-38	3.82

GII	Yield 18 November 25	Daily Change bps	Yield 17 November 25	Weekly Change bps	Yield 11 November 25	Monthly Change bps	Yield 17 October 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.10	0	3.10	-3	3.13	2	3.08	-23	3.33
5 YEAR	3.25	0	3.25	1	3.24	3	3.22	-37	3.62
7 YEAR	3.34	2	3.32	-1	3.35	3	3.31	-40	3.74
10 YEAR	3.52	0	3.52	-4	3.56	4	3.48	-31	3.83

AAA	Yield 18 November 25	Daily Change bps	Yield 17 November 25	Weekly Change bps	Yield 11 November 25	Monthly Change bps	Yield 17 October 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.54	0	3.54	1	3.53	2	3.52	-29	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 AAA(s)/Stable rating of Toyota Capital's guaranteed debt facilities

RAM Ratings has affirmed the AAA(s)/Stable rating of Toyota Capital Malaysia Sdn Bhd's (Toyota Capital or the Company) RM2.5 billion Conventional and Islamic Medium-Term Notes (MTN) Programme (2016/2031) and RM2.5 billion Conventional and Islamic MTN Programme (2025/2040).

The enhanced(s) ratings reflect the strength of the irrevocable and unconditional guarantees from Toyota Motor Finance (Netherlands) BV (Toyota Netherlands), a wholly owned subsidiary of Toyota Financial Services Corporation (TFS). These guarantees are further supported by a chain of credit support agreements extending up to Toyota Motor Corporation (TMC or the Group).

TMC, a leading global automotive manufacturer, boasts a solid business profile, underpinned by diversified geographical operations and a conservative financial profile marked by low leverage and solid liquidity. On a stand-alone basis, Toyota Capital's performance has remained within expectations. – RAM Ratings

Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=7115>

NEWS UPDATE

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

Malaysia's banking sector confronts mounting headwinds

Malaysia's banking industry faces a convergence of structural pressures stemming from recent fiscal policy shifts. The expanded sales and service tax, increasingly significant utility rate hikes and mandatory EPF contributions for foreign workers have compressed corporate margins, particularly among small and medium enterprises (SMEs).

Bank Negara Malaysia's (BNM) latest financial stability review reveals that the median cost of goods sold continues to rise steadily, touching 75.4% compared to 74.9% in December 2024.

Of more concern is the uptick in SME gross impaired loans, which rose from 3.4% in H2 2024 to 3.6% in H1 2025, while the broader corporate sector managed to hold steady at 3.1%. With SMEs accounting for over 20% or RM401.8 billion of banking sector loans and 51% of business lending, this disproportionate deterioration bears closer attention.

The erosion in credit quality coincides with largely decelerating growth dynamics. While system-wide loan growth has continued, coming in at 5.4% in August and 5.5% in September, analysts project a contraction to 5.1% by year end, sliding further to 4.6% in 2026. – Free Malaysia Today

Read full publication at <https://www.freemalaysiatoday.com/category/opinion/2025/11/18/malaysias-banking-sector-confronts-mounting-headwinds>

NEWS UPDATE

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

10-year Treasury yield ticks lower as investors navigate post-shutdown data deluge

The yield on the 10-year Treasury dipped on Tuesday as investors prepared for the release of delayed jobs data after the 43-day government shutdown ended. The 10-year Treasury yield — the benchmark for U.S. government borrowing — was down more than 1 basis point at 4.119%. The yield on the 2-year Treasury note dropped by more than 3 basis points to 3.577%. The 30-year bond yield, meanwhile, was up less than 1 basis point at 4.741%.

Expectations of a further interest rate cut in December by the Federal Reserve have receded lately, as the data blackout resulting from the longest government shutdown in history has clouded the overall economic picture.

With the Fed increasingly divided over the future path of monetary policy, investors are now keeping close tabs on several crucial economic indicators, set to be released in the coming days, to help navigate the uncertainty.

This flurry of data includes the trade balance for August, scheduled to be published Wednesday, followed by the Bureau of Labor Statistics' nonfarm payrolls report September on Thursday. — CNBC

Read full publication at <https://www.cnbc.com/amp/2025/11/18/treasury-yields-edge-lower-as-investors-navigate-post-shutdown-data.html>

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