



NEWS UPDATE

21 November 2025

MARKET SUMMARY

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

US Treasury	Yield 20 November 25	Daily Change bps	Yield 19 November 25	Weekly Change bps	Yield 13 November 25	Monthly Change bps	Yield 20 October 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.56	-3	3.59	-1	3.57	9	3.47	-71	4.27
5 YEAR	3.68	-3	3.71	-3	3.71	10	3.58	-70	4.38
7 YEAR	3.87	-3	3.90	-2	3.89	10	3.77	-61	4.48
10 YEAR	4.10	-3	4.13	-1	4.11	10	4.00	-48	4.58

MGS	Yield 20 November 25	Daily Change bps	Yield 19 November 25	Weekly Change bps	Yield 13 November 25	Monthly Change bps	Yield 17 October 25*	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.03	1	3.02	0	3.03	-5	3.08	-45	3.48
5 YEAR	3.22	-1	3.23	2	3.20	2	3.20	-40	3.62
7 YEAR	3.44	0	3.44	5	3.39	5	3.39	-33	3.77
10 YEAR	3.43	0	3.43	0	3.43	-3	3.46	-39	3.82

*Malaysia Market closed on 20 October in observance of Deepavali Day Holiday

GII	Yield 20 November 25	Daily Change bps	Yield 19 November 25	Weekly Change bps	Yield 13 November 25	Monthly Change bps	Yield 17 October 25*	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.11	1	3.10	2	3.09	3	3.08	-22	3.33
5 YEAR	3.24	0	3.24	1	3.23	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	2	3.50	4	3.48	-31	3.83

AAA	Yield 20 November 25	Daily Change bps	Yield 19 November 25	Weekly Change bps	Yield 13 November 25	Monthly Change bps	Yield 17 October 25*	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.55	0	3.55	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	0	3.69	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.

Foreign investors return with RM4.4bil inflows into Malaysia's bond market

Malaysia's bond market saw a strong rebound in foreign demand in October, registering net foreign inflows of RM4.4 billion and effectively reversing the RM6.8 billion outflows recorded in September.

RAM Ratings said foreign buying was concentrated in Malaysian Government Securities (MGS) and Government Investment Issues (GII), which together attracted RM3.0 billion in inflows. It said additional interest flowed into Malaysian Treasury Bills (MTB/MITB) at RM431 million, while corporate bonds drew RM937 million.

"This renewed foreign interest reflected a narrowing UST-MGS yield differential as UST yields eased amid investor positioning at the start of last month to price in further potential rate cuts," said the rating agency.

According to RAM, the Fed's 25-basis-point rate cut during its October meeting and its surprise announcement that quantitative tightening will end in December helped push bond yields lower. – New Straits Times

Read full publication at <https://www.nst.com.my/business/economy/2025/11/1319334/foreign-investors-return-rm44bil-inflows-malaysias-bond-market>

NEWS UPDATE

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

MARC Ratings affirms Amanat Lebuhraya Rakyat's AAA_{IS} rating

MARC Ratings has affirmed its AAA_{IS} rating on Amanat Lebuhraya Rakyat Berhad's (ALR) RM5.5 billion Sukuk Programme, with a stable outlook. The rating reflects ALR's strong operating cash flow from its mature and resilient toll road portfolio in the Klang Valley, and its robust debt service capacity.

Solid liquidity and a zero-dividend policy under the transaction terms support ALR's ability to early redeem the sukuk at the first call date in financial year ending 31 March 2034 (FY2034). These credit strengths are tempered by exposure to traffic volume risk, although this is mitigated by the historically stable traffic patterns observed across ALR's key highways.

ALR's road network comprises Lebuhraya Damansara–Puchong (LDP), Shah Alam Expressway (KESAS), Western Kuala Lumpur Traffic Dispersal Scheme (SPRINT), and Stormwater Management and Road Tunnel (SMART). Traffic on LDP, KESAS, and SPRINT has remained stable and resilient, rising 1%–9% in FY2024, 1%–8% in FY2025, and 0.2%–2% in 4MFY2026. – MARC Ratings

Read full publication at <https://www.marc.com.my/rating-announcements/marc-ratings-affirms-amanat-lebuhraya-rakyats-aaais-rating-3/>

NEWS UPDATE

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

Treasury yields are lower after jobless rate moves up in delayed September labor report

U.S. Treasury yields moved lower Thursday as investors reacted to the delayed September labor market report that showed more jobs than expected were created in the month, while the number in August was revised lower. The September unemployment rate rose to its highest in almost four years.

The 10-year Treasury yield fell 3 basis points to 4.098%, while the 30-year bond yield stood at 3.552%, more than 2 basis point lower. The 2-year note yield dropped 4 basis points to 3.552%. The U.S. economy added substantially more jobs than expected in September, according to a long-awaited report Thursday from the Bureau of Labor Statistics, but the unemployment rate edged higher.

Nonfarm payrolls increased by 119,000 in the month, above a Dow Jones consensus estimate for September of 50,000, following a downward revision to a 4,000-job loss in August. The July total also was revised lower, to 72,000, a decrease of 7,000 from the prior release. – CNBC

Read full publication at <https://www.cnbc.com/2025/11/20/us-treasury-yields-investors-await-delayed-jobs-report.html>

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