Bond+Sukuk Information Exchange

NEWS UPDATE

28 November 2025

MARKET SUMMARY

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

US Treasury	Yield 26 November 25*	Daily Change bps	Yield 25 November 25	Weekly Change bps	Yield 19 November 25	Monthly Change bps	Yield 24 October 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.47	1	3.46	-12	3.59	-2	3.49	-80	4.27
5 YEAR	3.56	1	3.55	-15	3.71	-5	3.61	-82	4.38
7 YEAR	3.75	-2	3.77	-15	3.90	-4	3.79	-73	4.48
10 YEAR	4.00	-1	4.01	-13	4.13	-2	4.02	-58	4.58

*US Market closed on 27 November in observance of Thanksgiving Day Holiday

MGS	Yield 27 November 25	Daily Change bps	Yield 26 November 25	Weekly Change bps	Yield 20 November 25	Monthly Change bps	Yield 27 October 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.00	-2	3.02	-3	3.03	-13	3.13	-48	3.48
5 YEAR	3.22	1	3.21	0	3.22	-2	3.24	-40	3.62
7 YEAR	3.45	3	3.42	1	3.44	2	3.43	-32	3.77
10 YEAR	3.45	2	3.43	2	3.43	-4	3.49	-37	3.82

GII	Yield 27 November 25	Daily Change bps	Yield 26 November 25	Weekly Change bps	Yield 20 November 25	Monthly Change bps	Yield 27 October 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.09	0	3.09	-2	3.11	-1	3.10	-24	3.33
5 YEAR	3.24	1	3.23	0	3.24	0	3.24	-38	3.62
7 YEAR	3.32	1	3.31	-2	3.34	-4	3.36	-42	3.74
10 YEAR	3.52	1	3.51	0	3.52	4	3.48	-31	3.83

AAA	Yield 27 November 25	Daily Change bps	Yield 26 November 25	Weekly Change bps	Yield 20 November 25	Monthly Change bps	Yield 27 October 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.54	0	3.54	-1	3.55	2	3.52	-29	3.83
5 YEAR	3.63	0	3.63	1	3.62	3	3.60	-32	3.95
7 YEAR	3.71	0	3.71	2	3.69	4	3.67	-28	3.99
10 YEAR	3.81	0	3.81	1	3.80	2	3.79	-23	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.

Economists rule out global recession but warn of rising risks

Growth is still expected for Malaysia’s economy in 2026, albeit at a slower pace, as key indicators do not point to any imminent recession in the near term despite persistent global uncertainties, according to economists.

Affin Bank Bhd chief economist Alan Tan Chew Leong said while global risks have intensified — particularly arising from the US economy, geopolitical tensions and the evolving tariff landscape, there remains “no major signs” of the world heading into a deep economic slowdown.

“If PMI [purchasing managers' index] readings fall below the 50-point expansion threshold for a sustained period, that signals manufacturers are cutting production and export guidance has weakened — which could point towards a global economic slowdown or even a recession,” he said at the National Economic Outlook Conference organised by the Malaysian Institute of Economic Research (MIER) on Thursday.

PMI is a key gauge to monitor recession risks, as it reflects real-time sentiment in the manufacturing sector, Tan noted. – The Edge Malaysia

Read full publication at https://theedgemalaysia.com/node/783066

NEWS UPDATE

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

RAM Ratings affirms Sarawak Energy's AAA sukuk rating

RAM Ratings has affirmed the AAA/Stable rating of Sarawak Energy Berhad's (SEB or the Group) RM30.0 bil Sukuk Musyarakah Programme (2011/-), reflecting its critical role as Sarawak's vertically integrated electricity utility company and its central position in the Sarawak Corridor of Renewable Energy (SCORE).

The rating incorporates SEB's full ownership by the Sarawak government, active oversight by state-appointed directors, and supportive state policies, which together indicate a 'very high' likelihood of extraordinary government support if needed. This assessment is consistent with RAM's support assessment criteria for government-linked entities. Through its wholly owned Syarikat SESCO Berhad, SEB operates and owns all of Sarawak's transmission and distribution infrastructure, while also acting as Sarawak's exclusive single buyer and power retailer.

The Group's business profile is underpinned by long-term power purchase agreements (PPAs) with bulk customers at SCORE and a growing portfolio of clean energy assets, dominated by hydropower. – RAM Ratings

Read full publication at https://www.ram.com.my/pressrelease/?prviewid=7128

NEWS UPDATE

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

US economic activity little changed ahead of next Fed meeting, report shows

U.S. economic activity was little changed in recent weeks, though employment was weaker in about half of the Federal Reserve's 12 districts and consumer spending declined, the U.S. central bank said on Wednesday, likely reinforcing concerns about the job market as the next interest rate decision nears.

"Economic activity was little changed since the previous report, according to most of the 12 Federal Reserve districts, though two districts noted a modest decline and one reported modest growth," the Fed said in its latest "Beige Book" report, a compendium of survey results, interviews, and other qualitative data from its 12 regional banks. "Employment declined slightly over the current period with around half of districts noting weaker labor demand," the report said. "Despite an uptick in layoff announcements, more districts reported contacts limiting headcounts using hiring freezes, replacement-only hiring, and attrition than through layoffs.“

Published two weeks ahead of each Fed policy meeting, the report is meant to help central bankers assess the economy's health with more timely, and often more colorful, insight than is available in the official statistics. – Reuters

Read full publication at https://www.reuters.com/world/us/us-economic-activity-little-changed-ahead-next-fed-meeting-beige-book-report-2025-11-26/

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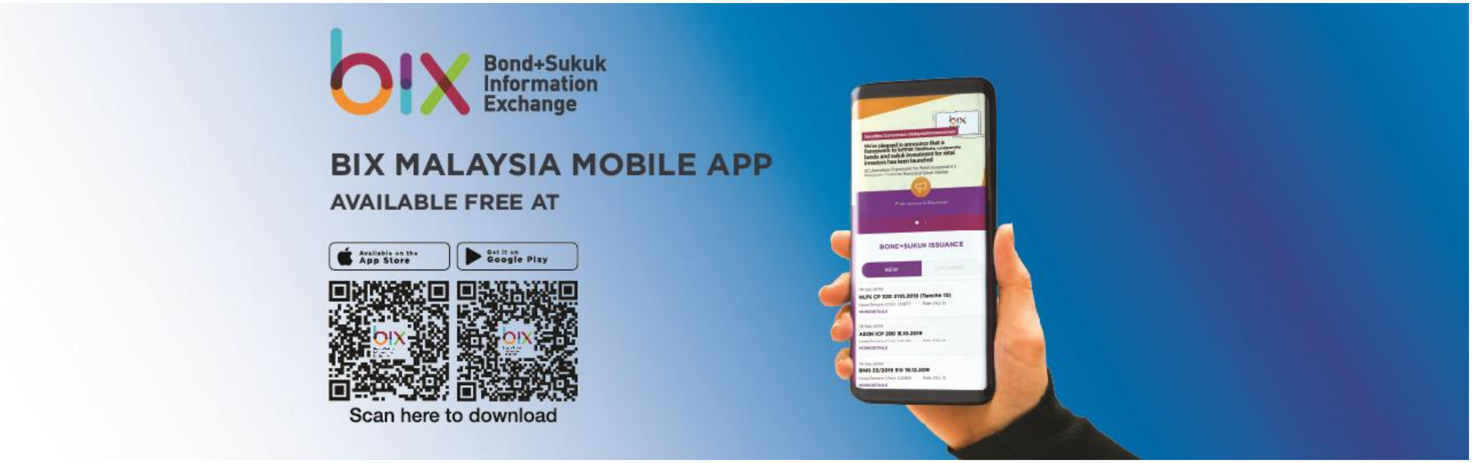

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