Bond+Sukuk Information Exchange

NEWS UPDATE

25 November 2025

MARKET SUMMARY

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

US Treasury	Yield 24 November 25	Daily Change bps	Yield 21 November 25	Weekly Change bps	Yield 17 November 25	Monthly Change bps	Yield 24 October 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.49	-1	3.50	-11	3.60	0	3.49	-78	4.27
5 YEAR	3.61	-1	3.62	-11	3.72	0	3.61	-77	4.38
7 YEAR	3.80	-2	3.82	-10	3.90	1	3.79	-68	4.48
10 YEAR	4.04	-2	4.06	-9	4.13	2	4.02	-54	4.58

MGS	Yield 24 November 25	Daily Change bps	Yield 21 November 25	Weekly Change bps	Yield 17 November 25	Monthly Change bps	Yield 24 October 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.02	1	3.01	-1	3.03	-8	3.10	-46	3.48
5 YEAR	3.22	-1	3.23	-1	3.23	-1	3.23	-40	3.62
7 YEAR	3.44	0	3.44	3	3.41	1	3.43	-33	3.77
10 YEAR	3.43	0	3.43	-2	3.45	-6	3.49	-39	3.82

GII	Yield 24 November 25	Daily Change bps	Yield 21 November 25	Weekly Change bps	Yield 17 November 25	Monthly Change bps	Yield 24 October 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.10	0	3.10	0	3.10	-2	3.12	-23	3.33
5 YEAR	3.24	-1	3.25	-1	3.25	0	3.24	-38	3.62
7 YEAR	3.33	-1	3.34	1	3.32	-3	3.36	-41	3.74
10 YEAR	3.51	0	3.51	-1	3.52	3	3.48	-32	3.83

AAA	Yield 24 November 25	Daily Change bps	Yield 21 November 25	Weekly Change bps	Yield 17 November 25	Monthly Change bps	Yield 24 October 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.54	-1	3.55	0	3.54	2	3.52	-29	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.

The State of the Nation: GDP growth to hit upper end of forecast following 5.2% expansion in 3Q

Malaysia's economic growth in 2025 is projected at the upper range of the official 4% to 4.8% forecast after coming in at 5.2% in the third quarter (3Q), Bank Negara Malaysia Governor Datuk Seri Abdul Rasheed Ghaffour said last Friday at the release of quarterly statistics.

The 5.2% year-on-year (y-o-y) growth in gross domestic product (GDP) matched advance estimates announced for the quarter and put expansion for the first nine months of the year at 4.7%. Abdul Rasheed said the domestic economy would continue to support growth going into 2026.

"Consumption continues to be resilient, supported by wage growth and employment. Our unemployment rate is at 3%, which is very low. So that will continue to support consumption. Second, the government will continue cash transfers, which will also support consumption. Investment activities will be sustained amid progress of infrastructure projects, realisation of approved investments and implementation of national master plans. – The Edge Malaysia

Read full publication at https://theedgemalaysia.com/node/781008

NEWS UPDATE

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

MARC Ratings affirms Cellco's Issue 1's MARC-1$_{IS}$/AA$_{IS}$ ratings

MARC Ratings has affirmed its ratings of MARC-1$_{IS}$ /AA$_{IS}$ on Cellco Capital Berhad's (Cellco) RM520 million Issue 1 under its Islamic Commercial Papers/ Islamic Medium-Term Notes Programme (Sukuk Ijarah) with a combined limit of up to RM1.0 billion. The long-term rating outlook is stable.

Cellco is a special-purpose vehicle established to raise funds under the Sukuk Ijarah Programme for Stealth Solutions Sdn Bhd (Stealth), an independent tower company and the originator of the sukuk. Obligations under Issue 1 are supported by lease payments from 531 operational telco towers.

The ratings reflect stable, predictable cash flow from long-term leases with major telcos, safeguarded through Security Trustee-controlled accounts that ring-fence the transaction and prevent fund commingling. The average remaining contract life is 6.2 years (excluding renewals). Strong liquidity and steady operating cash flow provide ample covenant headroom. Under the sensitised case, applying stresses on tenancy growth and margins, average and minimum finance service cover ratio are projected at 1.98x and 1.50x through FY2030. – MARC Ratings

Read full publication at https://www.marc.com.my/rating-announcements/marc-ratings-affirms-cellcos-issue-1s-marc-1is-aais-ratings/

NEWS UPDATE

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

10-year Treasury yield edges lower as investors await delayed economic data

The benchmark 10-year Treasury yield was slightly lower on Monday morning as bond traders kicked off a shortened trading week and awaited more delayed economic data.

The yield on the 10-year Treasury fell more than 2 basis points to 4.038%, while the 30-year bond yield moved down more than 3 basis points to 4.68%. The 2-year note yield was more than 1 basis point lower at 3.503%. Investors will see several economic data points released this week that were delayed during the historic 43-day U.S. government shutdown. This will continue the release of delayed reports from last week.

Key events will include the publishing of the September U.S. retail sales and September Producer Price Index data on Tuesday, both of which could influence expectations ahead of the Federal Reserve’s final meeting of the year.

On Wednesday, investors will see the weekly initial jobless claims and durable good orders. The bond market will be closed on Thursday due to Thanksgiving Day. – CNBC

Read full publication at https://www.cnbc.com/2025/11/24/us-treasury-yields-investors-await-delayed-economic-data-.html

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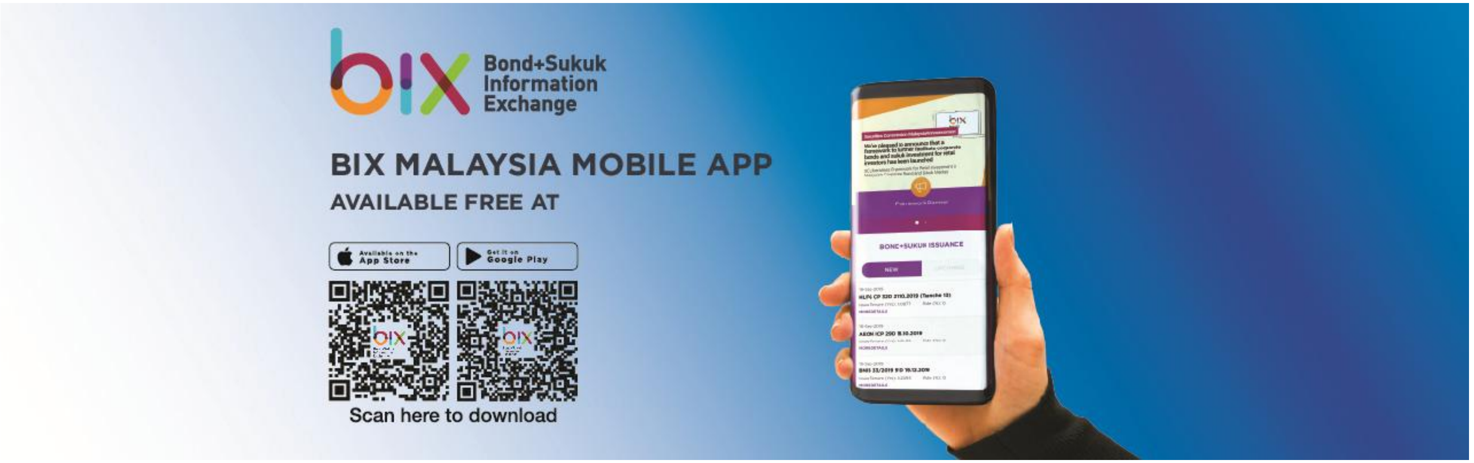

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