



NEWS UPDATE

23 December 2025

MARKET SUMMARY

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

| US Treasury | Yield 22 December 25 | Daily Change bps | Yield 19 December 25 | Weekly Change bps | Yield 15 December 25 | Monthly Change bps | Yield 19 November 25 | YTD Change bps | Yield 31 Dec 24 |
|-------------|-------------------------|------------------------|-------------------------|-------------------------|-------------------------|--------------------------|-------------------------|----------------------|--------------------|
| 3 YEAR | 3.56 | 3 | 3.53 | 0 | 3.56 | -3 | 3.59 | -71 | 4.27 |
| 5 YEAR | 3.71 | 1 | 3.70 | -2 | 3.73 | 0 | 3.71 | -67 | 4.38 |
| 7 YEAR | 3.93 | 2 | 3.91 | -1 | 3.94 | 3 | 3.90 | -55 | 4.48 |
| 10 YEAR | 4.17 | 1 | 4.16 | -1 | 4.18 | 4 | 4.13 | -41 | 4.58 |

| MGS | Yield 22 December 25 | Daily Change bps | Yield 19 December 25 | Weekly Change bps | Yield 15 December 25 | Monthly Change bps | Yield 19 November 25 | YTD Change bps | Yield 31 Dec 24 |
|---------|-------------------------|------------------------|-------------------------|-------------------------|-------------------------|--------------------------|-------------------------|----------------------|--------------------|
| 3 YEAR | 3.03 | 0 | 3.03 | 0 | 3.03 | 1 | 3.02 | -45 | 3.48 |
| 5 YEAR | 3.26 | 0 | 3.26 | -3 | 3.29 | 3 | 3.23 | -36 | 3.62 |
| 7 YEAR | 3.45 | 4 | 3.41 | -4 | 3.49 | 1 | 3.44 | -32 | 3.77 |
| 10 YEAR | 3.55 | 0 | 3.55 | -2 | 3.57 | 12 | 3.43 | -27 | 3.82 |

| GII | Yield 22 December 25 | Daily Change bps | Yield 19 December 25 | Weekly Change bps | Yield 15 December 25 | Monthly Change bps | Yield 19 November 25 | YTD Change bps | Yield 31 Dec 24 |
|---------|-------------------------|------------------------|-------------------------|-------------------------|-------------------------|--------------------------|-------------------------|----------------------|--------------------|
| 3 YEAR | 3.12 | 0 | 3.12 | -1 | 3.13 | 2 | 3.10 | -21 | 3.33 |
| 5 YEAR | 3.26 | 0 | 3.26 | -3 | 3.29 | 2 | 3.24 | -36 | 3.62 |
| 7 YEAR | 3.34 | 0 | 3.34 | -2 | 3.36 | 0 | 3.34 | -40 | 3.74 |
| 10 YEAR | 3.56 | 0 | 3.56 | -2 | 3.58 | 4 | 3.52 | -27 | 3.83 |

| AAA | Yield 22 December 25 | Daily Change bps | Yield 19 December 25 | Weekly Change bps | Yield 15 December 25 | Monthly Change bps | Yield 19 November 25 | YTD Change bps | Yield 31 Dec 24 |
|---------|-------------------------|------------------------|-------------------------|-------------------------|-------------------------|--------------------------|-------------------------|----------------------|--------------------|
| 3 YEAR | 3.56 | 0 | 3.56 | 0 | 3.56 | 1 | 3.55 | -27 | 3.83 |
| 5 YEAR | 3.65 | 0 | 3.65 | 0 | 3.65 | 3 | 3.62 | -30 | 3.95 |
| 7 YEAR | 3.73 | 0 | 3.73 | 0 | 3.73 | 4 | 3.69 | -26 | 3.99 |
| 10 YEAR | 3.83 | 0 | 3.83 | 1 | 3.82 | 3 | 3.80 | -21 | 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.

Kenanga raises 4Q GDP growth forecast to 5% on Malaysia's economic performance despite export softness

Kenanga Research has revised its forecast for Malaysia's gross domestic product (GDP) growth in the fourth quarter of 2025 to 5.0%, higher than its earlier estimate of 4.0%. The forecast is premised on stronger-than-expected economic performance despite recent signs of export softness.

In a note on Monday, the research house said the upward revision lifts its full-year 2025 GDP growth forecast to 4.8%. "While November's export softness signals near-term weakness, we expect a rebound ahead of the Chinese New Year season," it said.

Kenanga added that potential impact of the US tariff measures is expected to be delayed until next year, limiting immediate downside risks to growth in 2025. On trade performance, the investment bank said export growth eased to 7.0% in November from 15.7% in October, marking the weakest pace in three months and falling below expectations.

Month-on-month, exports declined 5.6%, compared with a 6.7% increase in October, in line with seasonal trends as November typically records softer growth. – The Edge Malaysia

Read full publication at <https://theedgemaalaysia.com/node/786745>

NEWS UPDATE

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

MARC Ratings affirms AA-_{IS} rating on MRCB's RM5.0 billion IMTN Programme

MARC Ratings has affirmed its AA-_{IS} rating on Malaysian Resources Corporation Berhad's (MRCB) Islamic Medium-Term Notes (IMTN) Programme (Sukuk Murabahah) of up to RM5.0 billion, with a stable outlook.

The rating reflects MRCB's longstanding track record in property and construction — particularly in transit-oriented developments (TOD) — its substantial infrastructure order book, and its status as an important affiliate of the Employees Provident Fund Board (EPF). These strengths are tempered by thin construction margins and the risk of rising leverage resulting from sizeable working capital requirements for upcoming projects.

MRCB is acquiring the remaining 80% stake in Bukit Jalil Sentral Property Sdn Bhd (BJSP) from EPF for RM1.6 billion, giving it full ownership of BJSP's 76.3-acre landbank. The deal will be fully debt-funded. MRCB plans to dispose of the land and use the proceeds to repay the acquisition borrowings; negotiations are ongoing and targeted for completion by 2H2026. That said, delays in the disposals could pressure the group's credit profile, as extended holding of debt-funded, non-earning assets would weaken its balance sheet and cash flow. — MARC Ratings

Read full publication at <https://www.marc.com.my/rating-announcements/marc-ratings-affirms-aa-is-rating-on-mrcbs-rm5-0-billion-imtn-programme-2/>

NEWS UPDATE

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

U.S. Treasury yields edge higher as investors prepare for holiday-shortened week

U.S. Treasury yields ticked up on Monday as investors prepared for the holiday-shortened week which includes a number of major note auctions.

The 10-year Treasury yield — the benchmark for U.S. government borrowing — was up by more than 1 basis point, reaching 4.165%. The yield on the 2-year Treasury note rose by more than 2 basis points to 3.507%.

The 30-year bond yield, meanwhile, increased a basis point to 4.838%. The Treasury will hold a number of key debt auctions this week, which will provide a partial snapshot of investor positioning and sentiment regarding U.S. debt, inflation and interest rate trends heading into 2026.

The 5-year T-Note auction for \$70 billion is set to take place on Tuesday, while a \$44 billion 7-year auction is scheduled for Wednesday.

The sales come after the Bureau of Labor Statistics' consumer price index rose at a 2.7% annualized rate last month, suggesting inflationary pressures are continuing to ease, though expectations for a January interest rate cut remain low. – CNBC

Read full publication at <https://www.cnbc.com/2025/12/22/treasury-yields-edge-higher-as-holiday-shortened-week-starts.html>

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