



# NEWS UPDATE

30 December 2025

# MARKET SUMMARY

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

US Treasury	Yield 29 December 25	Daily Change bps	Yield 26 December 25	Weekly Change bps	Yield 22 December 25	Monthly Change bps	Yield 28 November 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.51	-3	3.54	-5	3.56	2	3.49	-76	4.27
5 YEAR	3.67	-1	3.68	-4	3.71	8	3.59	-71	4.38
7 YEAR	3.88	-1	3.89	-5	3.93	10	3.78	-60	4.48
10 YEAR	4.12	-2	4.14	-5	4.17	10	4.02	-46	4.58

  

MGS	Yield 29 December 25	Daily Change bps	Yield 26 December 25	Weekly Change bps	Yield 22 December 25	Monthly Change bps	Yield 28 November 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	2.99	-1	3.00	-4	3.03	-5	3.04	-49	3.48
5 YEAR	3.25	0	3.25	-1	3.26	1	3.24	-37	3.62
7 YEAR	3.38	-1	3.39	-7	3.45	-7	3.45	-39	3.77
10 YEAR	3.52	-1	3.53	-3	3.55	5	3.47	-30	3.82

  

GII	Yield 29 December 25	Daily Change bps	Yield 26 December 25	Weekly Change bps	Yield 22 December 25	Monthly Change bps	Yield 28 November 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.10	1	3.09	-2	3.12	0	3.10	-23	3.33
5 YEAR	3.26	0	3.26	0	3.26	0	3.26	-36	3.62
7 YEAR	3.34	-1	3.35	0	3.34	-1	3.35	-40	3.74
10 YEAR	3.54	-1	3.55	-2	3.56	1	3.53	-29	3.83

  

AAA	Yield 29 December 25	Daily Change bps	Yield 26 December 25	Weekly Change bps	Yield 22 December 25	Monthly Change bps	Yield 28 November 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.56	0	3.56	0	3.56	2	3.54	-27	3.83
5 YEAR	3.64	0	3.64	-1	3.65	1	3.63	-31	3.95
7 YEAR	3.72	0	3.72	-1	3.73	0	3.72	-27	3.99
10 YEAR	3.83	0	3.83	0	3.83	3	3.80	-21	4.04

Source: US Treasury, BNM & BIX Malaysia

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

## **Sukuk holders seek legal redress for MEX II default**

FOURTEEN holders of the Sukuk Murabahah issued by MEX II Sdn Bhd (MEX II) have sought legal recourse against parties that they allege breached their statutory duties under the Capital Markets and Services Act 2007 (CMSA), resulting in a delay in the construction of the MEX II Highway.

According to the statement of claim filed on Dec 15 at the Kuala Lumpur High Court, the 14 sukuk holders, led by Credit Guarantee Corp Malaysia Bhd (CGC), have named 12 parties as defendants in the suit.

The 12 are MEX II; Maju Lingkar Development Sdn Bhd; Maju Holdings Sdn Bhd; Tan Sri Abu Sahid Mohamed, his wife and son; Datuk Yap Wee Leong; CIMB Investment Bank Bhd, which is a wholly-owned unit of CIMB Group Holdings Bhd (KL:CIMB); engineering consultancy services company HSS Integrated Sdn Bhd, which is 30%-owned by HSS Engineers Bhd (KL:HSS); Crowe Malaysia PLT, TMF Trustees Malaysia Bhd and Straits Consulting Engineers Sdn Bhd.

MEX II, which is the MEX II Highway concessionaire, and Maju Lingkar Development are both controlled by Maju Holdings. – The Edge Malaysia

*Read full publication at <https://theedgemaalaysia.com/node/786775>*

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

## **MARC Ratings affirms AAA<sub>IS</sub> rating on TNB Power Generation's sukuk**

MARC Ratings has affirmed its AAA<sub>IS</sub> rating on TNB Power Generation Sdn Bhd's (TPGSB) Sukuk Wakalah Programme of up to RM10.0 billion with a stable outlook.

TPGSB's rating is aligned with that of its parent Tenaga Nasional Berhad (TNB, AAA/Stable), reflecting TPGSB's role as TNB's key energy generation arm, and their strong operational and financial linkages.

TPGSB's credit strength reflects its sizeable 55.3% share (15,114MW) of Peninsular Malaysia's generation capacity as of 1 September 2025. It also benefits from stable earnings, supported by long-term and availability-based power purchase agreements (PPAs) with TNB. These contracts mitigate demand risk (excluding two hydro plants) and allow for fuel cost pass-through contingent on operational performance.

The PPAs for SJ Gelugor (310MW) and SJ Putrajaya (252MW) have expired, while that for SJ Tuanku Jaafar (PD1) (703MW) is set to expire in August 2028. All three were approved for extension in November 2025 under the New Generation Capacity (NGC) programme and will remain operational from 2027 to 2029. SJ Kenyir's expired PPA will be extended on an interim basis before entering into a new PPA with TNB under the Hydro Life Extension Programme (HLEP), similar to SSJ Sungai Perak. – MARC Rating

Read full publication at <https://www.marc.com.my/rating-announcements/marc-ratings-affirms-aaais-rating-on-tnb-power-generations-sukuk-3/>

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

## 10-year Treasury yield dips as investors assess interest rate outlook for 2026

The U.S. 10-year Treasury yield was slightly lower on Monday as investors returned from the Christmas holiday and began to look ahead to the new year.

The yield on the 10-year Treasury slipped more than 2 basis points to 4.108%. The yield on the 2-year Treasury was also last seen more than 2 basis points lower at 3.457%. The moves come as traders digest the latest economic data and assess the Federal Reserve's monetary rate path.

The Labor Department reported on Wednesday initial jobless claims of 214,000 for the week ending Dec. 20. This was below expectations and a 10,000 decrease from the prior week. Separately, the Commerce Department reported on Tuesday that the U.S. economy grew by 4.3% in the third quarter — the country's fastest pace of expansion in two years.

Jacob Pedersen, head of equity research at Sydbank, said he anticipated at least one interest rate cut from the Fed next year.

"That is probably not as much as investors are expecting right now," Pedersen told CNBC's "Squawk Box Europe" on Monday. — CNBC

Read full publication at <https://www.cnbc.com/2025/12/29/10-year-treasury-yield-in-focus-as-investors-assess-rate-outlook.html>

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