



# NEWS UPDATE

17 December 2025

# MARKET SUMMARY

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

US Treasury	Yield 16 December 25	Daily Change bps	Yield 15 December 25	Weekly Change bps	Yield 9 December 25	Monthly Change bps	Yield 12 November 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.52	-4	3.56	-10	3.62	-3	3.55	-75	4.27
5 YEAR	3.69	-4	3.73	-9	3.78	1	3.68	-69	4.38
7 YEAR	3.90	-4	3.94	-6	3.96	4	3.86	-58	4.48
10 YEAR	4.15	-3	4.18	-3	4.18	7	4.08	-43	4.58

  

MGS	Yield 16 December 25	Daily Change bps	Yield 15 December 25	Weekly Change bps	Yield 9 December 25	Monthly Change bps	Yield 12 November 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.03	0	3.03	1	3.02	-1	3.04	-45	3.48
5 YEAR	3.29	0	3.29	1	3.28	8	3.21	-33	3.62
7 YEAR	3.48	-1	3.49	0	3.48	8	3.40	-29	3.77
10 YEAR	3.57	0	3.57	4	3.53	8	3.49	-25	3.82

  

GII	Yield 16 December 25	Daily Change bps	Yield 15 December 25	Weekly Change bps	Yield 9 December 25	Monthly Change bps	Yield 12 November 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.13	0	3.13	0	3.13	2	3.11	-20	3.33
5 YEAR	3.29	0	3.29	0	3.29	7	3.22	-33	3.62
7 YEAR	3.36	0	3.36	-1	3.37	4	3.32	-38	3.74
10 YEAR	3.57	-1	3.58	1	3.56	5	3.52	-26	3.83

  

AAA	Yield 16 December 25	Daily Change bps	Yield 15 December 25	Weekly Change bps	Yield 9 December 25	Monthly Change bps	Yield 12 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	3.65	0	3.65	-1	3.66	3	3.62	-30	3.95
7 YEAR	3.73	0	3.73	0	3.73	3	3.70	-26	3.99
10 YEAR	3.82	0	3.82	1	3.81	1	3.81	-22	4.04

Source: US Treasury, BNM & BIX Malaysia

# NEWS UPDATE

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

## **RAM Ratings affirms Bank Simpanan Nasional's AAA rating**

RAM Ratings has affirmed Bank Simpanan Nasional's (BSN or the Bank) AAA/Stable/P1 financial institution ratings and the AAA/Stable rating on its RM3.5 billion Islamic Medium-Term Notes Sukuk Wakalah Programme (2021/-).

The affirmation reflects the bank's critical public policy role and 'very high' likelihood of extraordinary government support, given its full ownership by the Ministry of Finance. BSN continues to serve the underserved and unserved consumer segments, with deposits fully guaranteed by the government under the Bank Simpanan Nasional Act 1974. Crucially, BSN remains the only designated payee bank for government cash aid to recipients without bank accounts.

BSN's gross impaired loan (GIL) ratio, adjusted to exclude financing funded by government grants, inched up to 1.7% as at end-June 2025 (end-December 2023: 1.5%; industry: 1.4%). This was primarily due to impairments in the personal financing (PF) portfolio, particularly financing under the EPF Account 2 Support Facility and non-salary deductible PF. The gradual run-off of EPF savings-backed loans, which ended in 2024, should limit credit risks from this portfolio. – RAM Ratings

Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=7160>

# NEWS UPDATE

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

## **RAM Ratings affirms SMJ Energy's AAA sukuk rating**

RAM Ratings has affirmed SMJ Energy Sdn Bhd's (SMJE or the Group) AAA/Stable rating of its Multi-Currency Islamic Medium Term Notes (Sukuk Wakalah) Programme of up to RM10.0 billion. The rating considers SMJE's highly strategic mandate and integral relationship with the state government and the Group's strong cashflow generation. SMJE's rating is equated to Sabah's 'robust' State Implicit Strength, reflecting our view of the 'almost certain' extraordinary financial support to be extended from the state government, if required.

Established as Sabah's state-owned oil and gas company under the Commercial Collaboration Agreement between the Sabah state government and PETRONAS, SMJE is mandated to oversee the development of the state's oil and gas resources, enhance revenue share for the state, and support Sabah's energy security objectives, closely aligning it to the Sabah Energy Roadmap and Master Plan 2040. Its responsibilities include formulating policies for indigenous energy resources and developing an integrated gas master plan. SMJE's growing involvement in the Sabah oil and gas sector is also expected to help attract foreign direct investments, promote industrial development and increase local participation in the oil and gas services & equipment sector. – RAM Ratings

*Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=7157>*

# NEWS UPDATE

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

## **Treasury yields edge lower after figures show net decline in jobs in October and November**

U.S. Treasury yields fell slightly Tuesday after the latest jobs report showed a mixed picture of the U.S. economy.

The benchmark 10-year Treasury yield moved more than 3 basis points lower to 4.151%. The 2-year Treasury yield also fell more than 2 basis points to 3.485%. The 30-year Treasury bond yield dropped more than 3 basis points to 4.819%.

Treasury yields edged down after delayed jobs figures showed a net loss over the past two months. Nonfarm payrolls for November came in at 64,000. But an abbreviated October count that was released in the same report showed payrolls sank 105,000 that month.

The unemployment rate rose to 4.6%, higher than expected and the highest level since September 2021.

The Federal Reserve “is unlikely to put much weight on today’s report given data disruptions,” said Kay Haigh, global co-head of fixed income at Goldman Sachs Asset Management.— CNBC

Read full publication at <https://www.cnbc.com/2025/12/16/treasury-yields-fall-as-markets-await-key-jobs-report.html>

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