



# NEWS UPDATE

15 December 2025

# MARKET SUMMARY

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

US Treasury	Yield 12 December 25	Daily Change bps	Yield 11 December 25	Weekly Change bps	Yield 5 December 25	Monthly Change bps	Yield 12 November 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.58	3	3.55	-1	3.59	3	3.55	-69	4.27
5 YEAR	3.75	3	3.72	3	3.72	7	3.68	-63	4.38
7 YEAR	3.95	4	3.91	5	3.90	9	3.86	-53	4.48
10 YEAR	4.19	5	4.14	5	4.14	11	4.08	-39	4.58

  

MGS	Yield 12 December 25	Daily Change bps	Yield 11 December 25	Weekly Change bps	Yield 5 December 25	Monthly Change bps	Yield 12 November 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.05	1	3.04	4	3.01	1	3.04	-43	3.48
5 YEAR	3.30	2	3.28	5	3.25	9	3.21	-32	3.62
7 YEAR	3.49	1	3.48	4	3.45	9	3.40	-28	3.77
10 YEAR	3.58	2	3.56	10	3.48	9	3.49	-24	3.82

  

GII	Yield 12 December 25	Daily Change bps	Yield 11 December 25	Weekly Change bps	Yield 5 December 25	Monthly Change bps	Yield 12 November 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.13	0	3.13	2	3.11	2	3.11	-20	3.33
5 YEAR	3.29	0	3.29	3	3.26	7	3.22	-33	3.62
7 YEAR	3.37	1	3.36	3	3.34	5	3.32	-37	3.74
10 YEAR	3.57	1	3.56	4	3.53	5	3.52	-26	3.83

  

AAA	Yield 12 December 25	Daily Change bps	Yield 11 December 25	Weekly Change bps	Yield 5 December 25	Monthly Change bps	Yield 12 November 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.56	0	3.56	1	3.55	2	3.54	-27	3.83
5 YEAR	3.65	0	3.65	1	3.64	3	3.62	-30	3.95
7 YEAR	3.73	0	3.73	-1	3.74	3	3.70	-26	3.99
10 YEAR	3.82	0	3.82	0	3.82	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.

## **Government bond yields edge higher amid global hawkish signals**

The government bond yields moved broadly higher as global monetary policy signals and foreign selling weighed on sentiment, although resilient domestic fundamentals helped contain the upward pressure.

According to Kenanga Investment Bank, yields on Malaysian Government Securities (MGS) and Government Investment Issues (GII) rose between 0.4 and 7.8 basis points during the period under review. The benchmark 10-year MGS climbed 7.8 basis points to 3.56%, while the 10-year GII rose 3.1 basis points to the same level.

The upward movement was largely driven by global factors. The US Federal Reserve's latest dot plot carried a hawkish tilt, while Fed chair Jerome Powell struck a cautious tone during the Federal Open Market Committee (FOMC) press conference. At the same time, investors positioned for the possibility of further monetary tightening in Japan, adding pressure to global bond markets.

Foreign investors sold a net RM0.7 billion worth of Malaysian government bonds in the first week of December, further contributing to the rise in yields. Market speculation over a potential cancellation of the 10-year MGS 07/35 auction also faded, briefly pushing yields higher. – Business Today

Read full publication at <https://www.besnesstoday.com.my/2025/12/13/government-bond-yields-edge-higher-amid-global-hawkish-signals/>

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

## **RHB Islamic launches RM5 billion multi-currency sukuk programme**

RHB Islamic Bank Berhad, has lodged a multi-currency Sukuk Wakalah Programme with the Securities Commission Malaysia, allowing the issuance of Sukuk worth up to RM5 billion or its equivalent in other currencies.

The programme, based on the Shariah principle of Wakalah Bi Al-Istithmar, will enable RHB Islamic to issue Senior Sukuk Wakalah, Tier-2 Subordinated Sukuk Wakalah, and Additional Tier-1 Capital Sukuk Wakalah.

Tier-2 and Additional Tier-1 Sukuk under the programme are intended to qualify as regulatory capital instruments under Bank Negara Malaysia's Capital Adequacy Framework for Islamic Banks (CAFIB).

Proceeds from the Sukuk issuance, excluding Sustainability Sukuk Wakalah, will be used for Shariah-compliant working capital, general banking purposes, or refinancing of existing Islamic financing or capital instruments. The programme also allows for Sustainability Sukuk Wakalah issuance in line with RHB's Sustainability Sukuk and Bond Framework. – Business Today

Read full publication at <https://www.businesstoday.com.my/2025/12/13/rhb-islamic-launches-rm5-billion-multi-currency-sukuk-programme/>

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

## **10-year Treasury yield rebounds after 2-day slide as Goolsbee urges caution on further cuts**

The yield on the 10-year Treasury note surged on Friday after Chicago Federal Reserve President Austan Goolsbee warned against the central bank further lowering interest rates after making three cuts since September.

The benchmark 10-year Treasury note yield rose more than 4 basis points to 4.188%, while the 2-year Treasury yield fell less than 1 basis point to 3.526%. The 30-year Treasury bond yield jumped more than 6 basis points to 4.852%.

On Friday, Goolsbee said in an interview on CNBC that while he's "pretty optimistic" that rates will be "a fair bit lower" in 2026, he's been "uncomfortable front-loading too many rate cuts and assuming that what we've seen in inflation will be transitory."

Separately, in a formal statement Friday, Goolsbee said that he thinks policymakers "should have waited" for more data before issuing more rate cuts. That's despite him voting in favor of cuts at the Fed's September and October meetings. – CNBC

Read full publication at <https://www.cnbc.com/2025/12/12/us-treasury-yields-investors-digest-fed-cut-speculate-future-rates.html>

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