



NEWS UPDATE

31 December 2025

MARKET SUMMARY

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

US Treasury	Yield 30 December 25	Daily Change bps	Yield 29 December 25	Weekly Change bps	Yield 23 December 25	Monthly Change bps	Yield 28 November 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.50	-1	3.51	-8	3.58	1	3.49	-77	4.27
5 YEAR	3.68	1	3.67	-4	3.72	9	3.59	-70	4.38
7 YEAR	3.89	1	3.88	-5	3.94	11	3.78	-59	4.48
10 YEAR	4.14	2	4.12	-4	4.18	12	4.02	-44	4.58

MGS	Yield 30 December 25	Daily Change bps	Yield 29 December 25	Weekly Change bps	Yield 23 December 25	Monthly Change bps	Yield 28 November 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	2.99	0	2.99	-4	3.03	-5	3.04	-49	3.48
5 YEAR	3.24	-1	3.25	-2	3.26	0	3.24	-38	3.62
7 YEAR	3.37	-1	3.38	-8	3.45	-8	3.45	-40	3.77
10 YEAR	3.52	0	3.52	-1	3.53	5	3.47	-30	3.82

GII	Yield 30 December 25	Daily Change bps	Yield 29 December 25	Weekly Change bps	Yield 23 December 25	Monthly Change bps	Yield 28 November 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.09	-1	3.10	-1	3.10	-1	3.10	-24	3.33
5 YEAR	3.25	-1	3.26	1	3.24	-1	3.26	-37	3.62
7 YEAR	3.35	1	3.34	1	3.34	0	3.35	-39	3.74
10 YEAR	3.54	0	3.54	0	3.54	1	3.53	-29	3.83

AAA	Yield 30 December 25	Daily Change bps	Yield 29 December 25	Weekly Change bps	Yield 23 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	3.82	-1	3.83	-1	3.83	2	3.80	-22	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.

Cypark fully redeems RM235m Tranche 1 of perpetual sukuk

Cypark Resources Bhd said its unit has fully redeemed its outstanding Tranche 1 perpetual sukuk. The unit, Cypark Renewable Energy Sdn Bhd's perpetual sukuk under the tranche, amounting to RM235 million, was fully redeemed on Tuesday (Dec 30), according to the group's statement.

The redemption is one of several initiatives under its RM1.3 billion refinancing programme with MBSB Bank, Cypark noted. The financing facility was secured to refinance its renewable energy assets in solar and waste-to-energy earlier in August.

“The early and full redemption of Tranche 1 of perpetual sukuk musharakah reflects the steady progress we are making in strengthening Cypark as an organisation and reinforces our commitment to meeting our obligations,” Cypark group managing director Datuk Ami Moris said.

Cypark said the exercise forms part of the group's broader balance sheet optimisation efforts, following its group-wide refinancing exercise that will enable it to address legacy financing structures and strengthen its long-term capital profile. – The Edge Malaysia

Read full publication at <https://theedgemaalaysia.com/node/787654>

NEWS UPDATE

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

RAM Ratings affirms Amanat Lebuhraya Rakyat's AAA rating

RAM Ratings has affirmed the AAA/Stable rating of Amanat Lebuhraya Rakyat Berhad's (ALR or the Issuer) RM5.5 bil Senior Sukuk Programme (2022/2044) (the Sukuk). The affirmation reflects ALR's robust debt coverage metrics and the stability of cash flows generated by its portfolio comprising four mature highways, the Damansara-Puchong Expressway (LDP), Shah Alam Expressway (KESAS), SPRINT Expressway and the SMART Tunnel.

ALR is expected to sustain robust debt coverage ratios throughout the Sukuk's tenure, underpinned by the consistent operational performance of and cash flows from its highway assets. The maturity of these highways and fixed toll rates over the life of the Sukuk moderate demand and competitive risks. The rating is also supported by the transaction's financing structure, including restrictive covenants that prohibit shareholder distributions and further indebtedness.

Aggregate average daily traffic across the four highways grew by a mild 0.4% to over one million vehicles in the first nine months of CY 2025, with growth on the SPRINT Expressway and KESAS continuing to offset weaker traffic on the LDP and the SMART Tunnel. – RAM Rating

Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=7185>

NEWS UPDATE

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

10-year Treasury yield rises slightly after December Fed minutes

The U.S. 10-year Treasury yield moved higher on Tuesday, the penultimate day of the year, as traders digested minutes from the recent December Federal Reserve meeting.

The yield on the 10-year Treasury was up less than 1 basis point at 4.124%. The yield on the 2-year Treasury dipped more than a basis point to 3.448%.

The Fed's minutes from its highly divisive meeting earlier this month showed a vote to lower interest rates again appeared to be a closer call. The move brought the federal funds target range down to 3.50%-3.75%.

"Most participants judged that further downward adjustments to the target range for the federal funds rate would likely be appropriate if inflation declined over time as expected," the document stated.

The third rate cut of the year had proved contentious, as some policymakers argued for additional easing to prevent further softening in the labor market, while others said policy was already sufficiently accommodative and risked fueling inflation. – CNBC

Read full publication at <https://www.cnbc.com/2025/12/30/10-year-treasury-yield-steady-ahead-of-december-fed-minutes.html>

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