



NEWS UPDATE

18 December 2025

MARKET SUMMARY

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

US Treasury	Yield 17 December 25	Daily Change bps	Yield 16 December 25	Weekly Change bps	Yield 10 December 25	Monthly Change bps	Yield 17 November 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.53	1	3.52	-3	3.56	-7	3.60	-74	4.27
5 YEAR	3.70	1	3.69	-2	3.72	-2	3.72	-68	4.38
7 YEAR	3.91	1	3.90	-1	3.92	1	3.90	-57	4.48
10 YEAR	4.16	1	4.15	3	4.13	3	4.13	-42	4.58

MGS	Yield 17 December 25	Daily Change bps	Yield 16 December 25	Weekly Change bps	Yield 10 December 25	Monthly Change bps	Yield 17 November 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.03	0	3.03	-2	3.05	0	3.03	-45	3.48
5 YEAR	3.28	-1	3.29	-3	3.31	5	3.23	-34	3.62
7 YEAR	3.45	-3	3.48	-5	3.50	4	3.41	-32	3.77
10 YEAR	3.56	-1	3.57	-1	3.57	11	3.45	-26	3.82

GII	Yield 17 December 25	Daily Change bps	Yield 16 December 25	Weekly Change bps	Yield 10 December 25	Monthly Change bps	Yield 17 November 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.12	-1	3.13	-3	3.15	2	3.10	-21	3.33
5 YEAR	3.28	-1	3.29	-2	3.30	3	3.25	-34	3.62
7 YEAR	3.36	0	3.36	-1	3.37	4	3.32	-38	3.74
10 YEAR	3.57	0	3.57	1	3.56	5	3.52	-26	3.83

AAA	Yield 17 December 25	Daily Change bps	Yield 16 December 25	Weekly Change bps	Yield 10 December 25	Monthly Change bps	Yield 17 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	4	3.69	-26	3.99
10 YEAR	3.82	0	3.82	0	3.82	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.

RAM Ratings affirms Edra Power's AAA/Stable/P1 ratings

RAM Ratings has affirmed Edra Power Holdings Sdn Bhd's (Edra Power or the Group) AAA/Stable/P1 corporate credit ratings, premised on its stable, concession-based power generation business, underpinned by long-term power purchase agreements (PPAs) with government-linked offtakers.

Edra Power's company-level financial profile continues to be anchored by dividends from its Malaysian subsidiaries, where it is the country's second-largest independent power producer. The ratings also incorporate an uplift, reflecting our view of the 'high' likelihood of extraordinary financial support from China General Nuclear Power Corporation (CGNPC) – the Group's 63% shareholder.

As CGNPC's largest foreign subsidiary by installed capacity and pre-tax profit, Edra Power is viewed highly strategic to its parent, serving as a key investment vehicle for CGNPC's footprint in Southeast Asia, South Asia and the Middle East, despite limited new projects in recent years. The Group's senior management team is now predominantly composed of CGNPC representatives, underscoring strong alignment in strategic direction and operational oversight. The requirement for shareholder approval on major decisions and growth initiatives further evidences this relationship. – RAM Ratings

Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=7163>

NEWS UPDATE

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

MARC Ratings affirms FGV'S AA-_{IS} rating with stable outlook

MARC Ratings has affirmed its rating of AA-_{IS} on FGV Holdings Berhad's (FGV) Sukuk Murabahah Programme of up to RM3.0 billion. The outlook on the rating is stable. The current outstanding under the rated programme stood at RM1.3 billion as at end-October 2025.

The rating affirmation reflects FGV's sizeable and integrated palm oil operations, improved production metrics from accelerated replanting, and healthy balance sheet. These strengths are moderated by the higher cost structure from FGV's profit-sharing arrangement with FELDA, and exposure to crude palm oil (CPO) price volatility. The land lease termination risk has been largely mitigated following the privatisation of the group in August this year.

MARC Ratings maintains a one-notch uplift on the rating given FGV's strong operational and financial linkages with FELDA. The group's privatisation strengthens the strategic alignment between the authority and its commercial arm FGV, which sources and processes fresh fruit bunches (FFB) from settlers and its leased estates, and integrates downstream edible oils, oleochemicals, and biodiesel operations. FGV plays a central role in FELDA's socioeconomic development mandate for settlers. – MARC Ratings

Read full publication at <https://www.marc.com.my/rating-announcements/marc-ratings-affirms-fgvs-aa-is-rating-with-stable-outlook/>

NEWS UPDATE

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

10-year Treasury yield is little changed as investors look ahead to inflation data

The benchmark 10-year Treasury yield was near the flatline on Wednesday as investors mulled over the latest economic data and awaited the release of an inflation report due later in the week.

The yield on the 10-year Treasury moved up less than 1 basis point to 4.155%. The 2-year Treasury yield also rose less than 1 basis point to 3.485%, as did the 30-year Treasury bond yield to 4.83%. Investors are still weighing jobs data that the U.S. Bureau of Labor Statistics released on Tuesday for both November and October, which had been delayed due to the historic 43-day U.S. government shutdown.

The report showed payrolls fell by 105,000 in October, while the unemployment rate climbed to 4.6%, its highest level since September 2021. In November, however, employers added 64,000 jobs, beating the Dow Jones consensus estimate of 45,000.

“The good news is that we finally get federal data on the job market after the logjam caused by the government shutdown. The not-so-good news is that it isn’t pretty,” said Mark Hamrick, Bankrate’s senior economic analyst. – CNBC

Read full publication at <https://www.cnbc.com/2025/12/17/us-treasury-yields-investors-look-ahead-to-inflation-data.html>

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ISUUE NO.	ISSUANCE DATE	ISSUANCE TYPE	ISSUANCE AMOUNT	ISSUANCE CURRENCY	ISSUANCE STATUS
ALIN CP 2021 210,000 (Class 1)	2021-01-15	Corporate Bond	RM 210,000,000	RM	Issued
ALIN CP 2021 210,000 (Class 2)	2021-01-15	Corporate Bond	RM 210,000,000	RM	Issued
ALIN CP 2021 210,000 (Class 3)	2021-01-15	Corporate Bond	RM 210,000,000	RM	Issued

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feedback@bixmalaysia.com