



NEWS UPDATE

26 December 2025

MARKET SUMMARY

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

US Treasury	Yield 24 December 25*	Daily Change bps	Yield 23 December 25	Weekly Change bps	Yield 17 December 25	Monthly Change bps	Yield 24 November 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.56	-2	3.58	3	3.53	7	3.49	-71	4.27
5 YEAR	3.70	-2	3.72	0	3.70	9	3.61	-68	4.38
7 YEAR	3.91	-3	3.94	0	3.91	11	3.80	-57	4.48
10 YEAR	4.15	-3	4.18	-1	4.16	11	4.04	-43	4.58

*US Market closed on 25 December in observance of Christmas Day Holiday

MGS	Yield 24 December 25**	Daily Change bps	Yield 23 December 25	Weekly Change bps	Yield 17 December 25	Monthly Change bps	Yield 24 November 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.00	-3	3.03	-3	3.03	-2	3.02	-48	3.48
5 YEAR	3.25	-1	3.26	-3	3.28	3	3.22	-37	3.62
7 YEAR	3.39	-6	3.45	-6	3.45	-5	3.44	-38	3.77
10 YEAR	3.53	0	3.53	-3	3.56	10	3.43	-29	3.82

**Malaysia Market closed on 25 December in observance of Christmas Day Holiday

GII	Yield 24 December 25**	Daily Change bps	Yield 23 December 25	Weekly Change bps	Yield 17 December 25	Monthly Change bps	Yield 24 November 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.10	0	3.10	-2	3.12	0	3.10	-23	3.33
5 YEAR	3.25	1	3.24	-3	3.28	1	3.24	-37	3.62
7 YEAR	3.34	0	3.34	-2	3.36	1	3.33	-40	3.74
10 YEAR	3.55	1	3.54	-2	3.57	4	3.51	-28	3.83

AAA	Yield 24 December 25**	Daily Change bps	Yield 23 December 25	Weekly Change bps	Yield 17 December 25	Monthly Change bps	Yield 24 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	0	3.65	3	3.62	-30	3.95
7 YEAR	3.73	0	3.73	0	3.73	3	3.70	-26	3.99
10 YEAR	3.83	0	3.83	1	3.82	3	3.80	-21	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.

MARC Ratings affirms Malaysia's sovereign rating at AAA

MARC Ratings has affirmed its unsolicited public information sovereign rating on Malaysia at AAA with a stable outlook based on the rating agency's national rating scale. The AAA rating reflects Malaysia's credit strengths, including an open and increasingly diversified economy, sound monetary policy, a resilient financial sector, and continued progress in structural and institutional reforms.

Economic growth has remained resilient in 2025 despite external uncertainties and is expected to be sustained in 2026, supported by strengthening foreign investments, particularly in manufacturing and high value-added services, alongside resilient household consumption and a stable labour market.

Malaysia's monetary policy remains a core credit strength, sustaining price stability and supporting economic growth. Headline inflation remained low, averaging 1.4% year-to-date (YTD) November 2025 (2024: 1.8%). Malaysia's external position remains strong, with consistent current account surpluses, adequate international reserve buffers, and a low share of foreign currency-denominated public debt. The ringgit strengthened around 8% YTD as of end-November 2025, reflecting contained external pressures. – MARC Ratings

Read full publication at <https://www.marc.com.my/rating-announcements/marc-ratings-affirms-malaysias-sovereign-rating-at-aaa-4/>

NEWS UPDATE

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

RAM Ratings affirms PETROS's rating at AAA/Stable

RAM Ratings has affirmed Petroleum Sarawak Berhad's (PETROS or the Company) AAA/Stable/P1 corporate credit ratings, along with the AAA/Stable rating on its RM15 billion Islamic Medium-Term Notes issued by its subsidiary, Petroleum Sarawak Exploration & Production Sdn Bhd.

The affirmation reflects Sarawak's strong State Implicit Strength (SIS) under RAM's SIS Framework and underscores PETROS's strategic role in developing the state's oil and gas sector. As petroleum-related income remains a significant source of income for the Sarawak government, ongoing state support for PETROS is anticipated as and when needed.

PETROS' financial performance were adversely impacted by weaker commodity prices, with FY Dec 2024 revenue declining 11.5% to RM3.5 bil and pre-tax profit falling 43.9% to RM868.8 mil. The downward trend persisted in 1H FY Dec 2025 as revenue dropped 23.5% y-o-y to RM1.5 bil and pre-tax profit 44.8% to RM398.2 mil. These declines were driven by continued softness in crude oil prices and a temporary shutdown at the Bintulu LNG complex which limited gas production. Operations have since normalised, with PETROS expecting full-year 2025 revenue of about RM3.1 bil. – RAM Ratings

Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=7180>

NEWS UPDATE

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

10-year Treasury yield moves lower as investors mull rates path following strong GDP data

U.S. Treasury yields declined on Wednesday as investors positioned for a shortened trading day ahead of the holidays. The 10-year Treasury yield — the benchmark for U.S. government borrowing — was more than 3 basis points lower at 4.134%. The yield on the 2-year Treasury note fell more than 1 basis point to 3.51%. The 30-year bond yield slipped more than 3 basis points to 4.794%.

On Wednesday, the Labor Department reported that jobless claims for the week ended Dec. 20 came in at 214,000, signifying a decrease from the prior week's 224,000 and coming in less than the Dow Jones forecast for 225,000. Investors continued to digest delayed Commerce Department data that showed the U.S. economy grew by 4.3% in the third quarter — its fastest pace in two years. However, the stronger-than-expected number reported Tuesday potentially complicates the Federal Reserve's path on interest rates.

National Economic Council Director Kevin Hassett — one of the leading contenders to succeed Jerome Powell as Fed chair next year — told CNBC that the Fed remains “way behind the curve” on rate cuts compared with other countries' central banks and is not lowering rates quickly enough. — CNBC

Read full publication at <https://www.cnbc.com/2025/12/24/10-year-treasury-yields-dip-as-stronger-gdp-data-clouds-rate-path.html>

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ISUANCE NO.	ISSUANCE DATE	ISSUANCE TYPE	ISSUANCE AMOUNT	ISSUANCE CURRENCY	ISSUANCE STATUS
ALIN CP 2021 210,000 (Fixed)	2021-01-15	Fixed	210,000	MYR	Issued
ALIN CP 2021 210,000 (Fixed)	2021-01-15	Fixed	210,000	MYR	Issued
ALIN CP 2021 210,000 (Fixed)	2021-01-15	Fixed	210,000	MYR	Issued

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