



NEWS UPDATE

12 December 2025

MARKET SUMMARY

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

US Treasury	Yield 11 December 25	Daily Change bps	Yield 10 December 25	Weekly Change bps	Yield 4 December 25	Monthly Change bps	Yield 10 November 25*	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.55	-1	3.56	0	3.55	-1	3.56	-72	4.27
5 YEAR	3.72	0	3.72	4	3.68	0	3.72	-66	4.38
7 YEAR	3.91	-1	3.92	4	3.87	1	3.90	-57	4.48
10 YEAR	4.14	1	4.13	3	4.11	1	4.13	-44	4.58

*US Market closed on 11 November in observance of Veterans Day Holiday

MGS	Yield 11 December 25	Daily Change bps	Yield 10 December 25	Weekly Change bps	Yield 4 December 25	Monthly Change bps	Yield 11 November 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.04	-1	3.05	1	3.03	-3	3.07	-44	3.48
5 YEAR	3.28	-3	3.31	3	3.25	4	3.24	-34	3.62
7 YEAR	3.48	-2	3.50	3	3.45	6	3.42	-29	3.77
10 YEAR	3.56	-1	3.57	8	3.48	7	3.49	-26	3.82

GII	Yield 11 December 25	Daily Change bps	Yield 10 December 25	Weekly Change bps	Yield 4 December 25	Monthly Change bps	Yield 11 November 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.13	-2	3.15	1	3.12	0	3.13	-20	3.33
5 YEAR	3.29	-1	3.30	3	3.26	5	3.24	-33	3.62
7 YEAR	3.36	-1	3.37	2	3.34	1	3.35	-38	3.74
10 YEAR	3.56	0	3.56	3	3.53	0	3.56	-27	3.83

AAA	Yield 11 December 25	Daily Change bps	Yield 10 December 25	Weekly Change bps	Yield 4 December 25	Monthly Change bps	Yield 11 November 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.56	0	3.56	1	3.55	3	3.53	-27	3.83
5 YEAR	3.65	-1	3.66	3	3.64	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	0	3.82	1	3.81	-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.

OPR outlook after federal reserve cut 25bps

The FOMC reduced the policy rate by 25bps to 3.50-3.75% (previous: 3.75-4.00%). On economic outlook, the FOMC noted that available indicators suggest that economic activity has been expanding at a moderate pace. Job gains have slowed this year and the unemployment rate has edged thorough September.

More recent indicators are consistent with these developments. Inflation has moved up since earlier this year and remains somewhat elevated. The Committee seeks to achieve maximum employment and inflation at the 2% rate over the longer run. Uncertainty about the economic outlook remains elevated.

The Committee is attentive to the risks to both sides of its dual mandate and judges that risks to employment rose in recent months. In support of its goals and amid the shift in the balance of risks, the Committee reduced the fed funds rate by 25bps to 3.50-3.75%.

In considering the extent and timing of additional adjustments to the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. – Business Today

Read full publication at <https://www.businesstoday.com.my/2025/12/11/opr-outlook-after-federal-reserve-cut-25bps/>

NEWS UPDATE

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

RAM Ratings affirms Celcom Digi Telecommunications' AAA/Stable sukuk rating

RAM Ratings has affirmed the AAA/Stable rating on CelcomDigi Telecommunications Sdn Bhd's (CelcomDigi Telecommunications) RM5 bil Islamic Medium-Term Notes Programme (2017/-). This affirmation reflects the dominant mobile market position and strong financial profile of its parent, CelcomDigi Berhad (CelcomDigi or the Group) following the merger of Celcom Berhad and Digi.Com Berhad.

The rating incorporates the strong financial and operational integration between CelcomDigi Telecommunications and its parent, CelcomDigi. For analytical purposes, both entities are assessed on a consolidated basis. Post-merger, CelcomDigi has made substantial progress towards achieving targeted synergies, with network and IT integration and modernisation over 90% complete as of end-September 2025.

Distribution channels, app development and retail store upgrades are also advancing as scheduled. These initiatives are expected to deliver estimated annual steady-state cost savings of RM700 mil to RM800 mil post 2027. The Group commands the largest market share in Malaysia's mobile telecommunications sector, accounting for 41% of mobile subscribers (20.2 mil subscribers as at end-September 2025) and 48% of mobile sector revenue (approximately RM9.5 bil in 2024), respectively. – MARC Ratings

Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=7149>

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 digest Fed's latest rate cut

The yield on the 10-year Treasury dipped on Thursday as investors digested the Federal Reserve's latest rate cut and weighed the state of the U.S. economy.

The benchmark 10-year Treasury yield fell more than 1 basis point to 4.147%, while the 2-year Treasury yield declined more than 3 basis points to 3.528%. The 30-year Treasury yield rose less than 1 basis point to 4.797%. Yields were lower earlier Thursday after initial jobless claims jumped in last week's period.

The Labor Department reported Thursday that filings for unemployment benefits came in at 236,000 for the week ended Dec. 6, marking a 44,000 increase from the prior week's revised figure. The latest number also surpassed the Dow Jones forecast for 223,000.

Investors are still assessing the Fed's interest rate cut on Wednesday, after the central bank's Federal Open Market Committee lowered its key overnight borrowing rate by a quarter-percentage point, taking it to a range between 3.5%-3.75%. Policymakers were divided on the decision which featured "no" votes from three members, the first time since September 2019. – CNBC

Read full publication at <https://www.cnbc.com/2025/12/11/us-treasury-yields-investors-digest-feds-latest-rate-cut-.html>

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