



NEWS UPDATE

11 December 2025

MARKET SUMMARY

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

US Treasury	Yield 10 December 25	Daily Change bps	Yield 9 December 25	Weekly Change bps	Yield 3 December 25	Monthly Change bps	Yield 10 November 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.56	-6	3.62	6	3.50	0	3.56	-71	4.27
5 YEAR	3.72	-6	3.78	10	3.62	0	3.72	-66	4.38
7 YEAR	3.92	-4	3.96	10	3.82	2	3.90	-56	4.48
10 YEAR	4.13	-5	4.18	7	4.06	0	4.13	-45	4.58

MGS	Yield 10 December 25	Daily Change bps	Yield 9 December 25	Weekly Change bps	Yield 3 December 25	Monthly Change bps	Yield 10 November 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.05	3	3.02	2	3.03	-2	3.07	-43	3.48
5 YEAR	3.31	3	3.28	6	3.25	7	3.24	-31	3.62
7 YEAR	3.50	2	3.48	4	3.46	5	3.45	-27	3.77
10 YEAR	3.57	4	3.53	9	3.48	7	3.50	-25	3.82

GII	Yield 10 December 25	Daily Change bps	Yield 9 December 25	Weekly Change bps	Yield 3 December 25	Monthly Change bps	Yield 10 November 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.15	2	3.13	3	3.12	1	3.14	-18	3.33
5 YEAR	3.30	1	3.29	4	3.26	6	3.24	-32	3.62
7 YEAR	3.37	0	3.37	3	3.34	2	3.35	-37	3.74
10 YEAR	3.56	0	3.56	3	3.53	0	3.56	-27	3.83

AAA	Yield 10 December 25	Daily Change bps	Yield 9 December 25	Weekly Change bps	Yield 3 December 25	Monthly Change bps	Yield 10 November 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.56	0	3.56	2	3.54	3	3.53	-27	3.83
5 YEAR	3.66	0	3.66	3	3.63	4	3.62	-29	3.95
7 YEAR	3.73	0	3.73	1	3.72	3	3.70	-26	3.99
10 YEAR	3.82	1	3.81	1	3.81	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.

Govt bullish about hitting 4.8% growth target for 2025, Senate told

The government is confident that the country's economic growth will reach the upper end of its targeted range, namely 4.8% for 2025.

Finance Minister II Datuk Seri Amir Hamzah Azizan, who is also carrying out the duties and functions of the minister of economy, said this confidence reflects the continued resilience of Malaysia's economic activity and rising investor confidence in the nation's economic prospects.

He said that this position is also supported by the increase in approved investments for the most recent 21-month period (January 2024 to September 2025), totalling RM663.7 billion.

"Additionally, the inflation rate continued to moderate to 1.3% in October 2025," said Amir Hamzah during the winding-up session on the Supply Bill (Budget) 2026 for the Economy Ministry in the Dewan Negara Wednesday. He said Malaysia's economic growth in 2026 is expected to be driven by strong domestic expenditure, supported by moderate inflation and rising incomes owing to a stable labour market. – The Edge Malaysia

Read full publication at <https://theedgemaalaysia.com/node/785561>

NEWS UPDATE

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

MARC Ratings affirms AA+_{IS} rating on Kapar Energy Ventures' sukuk

MARC Ratings has affirmed its AA+_{IS} rating on Kapar Energy Ventures Sdn Bhd's (KEV) outstanding RM160.0 million Sukuk Ijarah with a stable outlook. The affirmed rating benefits from a two-notch uplift from KEV's standalone rating due to expected support from Tenaga Nasional Berhad (TNB, AAA/stable), which has 60.0% ownership of KEV through its wholly-owned subsidiary TNB Power Generation Sdn Bhd. The rating is moderated by persistent technical issues at KEV's ageing generating facilities (GFs).

KEV owns and operates the Kapar Power Station, comprising three GFs with a combined nominal capacity of 2,200MW. During the review period, the GFs showed improved performance, with two out of three facilities reporting reduced unplanned outage rates (UOR). Since July 2024, GF3 has maintained a UOR below the 6% threshold as stipulated in the power purchase agreement (PPA), following the resolution of issues related to the boiler tube, water pump, and condenser.

GF1 exceeded the unplanned outage limit (UOL) in August 2024 due to elevated condenser pressure; however, corrective actions were taken, and performance recovered by March 2025. GF2 remained compliant throughout the period. – MARC Ratings

Read full publication at <https://www.marc.com.my/rating-announcements/marc-ratings-affirms-aais-rating-on-kapar-energy-ventures-sukuk-2/>

NEWS UPDATE

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

Treasury yields slide as Fed cuts rates, expands short term bond-buying

U.S. Treasury yields moved lower on Wednesday after the Federal Reserve delivered its third straight interest rate cut. The benchmark 10-year Treasury yield fell more than 3 basis points to 4.153%, while the 30-year Treasury yield slipped more than 1 basis point to 4.795%. The 2-year Treasury yield dropped more than 7 basis points to 3.542%.

The Federal Open Market Committee, the group that sets the overnight borrowing rate, voted to reduce its key overnight lending rate by a quarter percentage point, or 25 basis points. This took the Fed's key interest rate down to a range of 3.5% to 3.75%.

Heading into the meeting, traders had priced in approximately a 90% chance of a quarter percentage point, according to the CME FedWatch Tool. After the decision, traders upped their bets that the central bank would go lower with rates than their new 2026 forecast calls for.

Fed funds futures suggested a more than 77% chance of two more rate cuts in the new year, the CME FedWatch Tool showed. While the U.S. central bank voted 9-3 in favor of the cut, it featured both hawkish and dovish dissents. – CNBC

Read full publication at <https://www.cnbc.com/2025/12/10/us-treasury-yields-fed-rate-cut-decision-comes-into-focus.html>

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