



# NEWS UPDATE

24 December 2025

# MARKET SUMMARY

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

US Treasury	Yield 23 December 25	Daily Change bps	Yield 22 December 25	Weekly Change bps	Yield 16 December 25	Monthly Change bps	Yield 19 November 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.58	2	3.56	6	3.52	-1	3.59	-69	4.27
5 YEAR	3.72	1	3.71	3	3.69	1	3.71	-66	4.38
7 YEAR	3.94	1	3.93	4	3.90	4	3.90	-54	4.48
10 YEAR	4.18	1	4.17	3	4.15	5	4.13	-40	4.58

  

MGS	Yield 23 December 25	Daily Change bps	Yield 22 December 25	Weekly Change bps	Yield 16 December 25	Monthly Change bps	Yield 19 November 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.03	0	3.03	0	3.03	1	3.02	-45	3.48
5 YEAR	3.26	0	3.26	-3	3.29	3	3.23	-36	3.62
7 YEAR	3.45	0	3.45	-3	3.48	1	3.44	-32	3.77
10 YEAR	3.53	-2	3.55	-4	3.57	10	3.43	-29	3.82

  

GII	Yield 23 December 25	Daily Change bps	Yield 22 December 25	Weekly Change bps	Yield 16 December 25	Monthly Change bps	Yield 19 November 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.10	-2	3.12	-3	3.13	0	3.10	-23	3.33
5 YEAR	3.24	-2	3.26	-5	3.29	0	3.24	-38	3.62
7 YEAR	3.34	0	3.34	-2	3.36	0	3.34	-40	3.74
10 YEAR	3.54	-2	3.56	-3	3.57	2	3.52	-29	3.83

  

AAA	Yield 23 December 25	Daily Change bps	Yield 22 December 25	Weekly Change bps	Yield 16 December 25	Monthly Change bps	Yield 19 November 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.56	0	3.56	0	3.56	1	3.55	-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	4	3.69	-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

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

## **RAM Ratings affirms Maybank Ageas' AA1/Stable/P1 corporate credit ratings; subordinated bonds at AA2/Stable**

RAM Ratings has affirmed Maybank Ageas Holdings Berhad's (the Group) AA1/Stable/P1 corporate credit ratings and the AA2/Stable rating of its RM3 billion Subordinated Bonds Programme (2021/-). The rating affirmation reflects the Group's strong insurance and takaful franchise in Malaysia which operates the Etiqa brand, its diversified earnings and risk profile, and sound capitalisation.

Maybank Ageas is the domestic market leader in the non-life industry with a 17% share of aggregate gross premiums and contributions in 1H 2025. In the life and family takaful segment, it ranks among the top bancassurance players, though less prominent than some larger locally-incorporated foreign life insurers.

As a member of the Malayan Banking Berhad (Maybank) group, Maybank Ageas reaps significant benefits from the Maybank's extensive network and customer base, which has contributed about a third of aggregate life/family new business (NB) and non-life premiums and contributions over the last five years. However, this also exposes the Group to Maybank's loan growth strategies and broader credit demand trends. – RAM Ratings

Read full publication at <https://www.ram.com.my/pressrelease/?prviewid=7177>

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

## **MARC Ratings affirms AAIS rating on IOI Properties' unit's RM3.0 billion Sukuk Murabahah Programme**

MARC Ratings has affirmed its AAIS rating on Fortune Premiere Sdn Bhd's RM3.0 billion Multi-Currency Islamic Medium-Term Notes (Sukuk Murabahah) Programme. The rating outlook is stable. Fortune Premiere is a wholly-owned funding vehicle of IOI Properties Group Berhad (IOI Properties). The rating reflects the credit strength of IOI Properties which has provided an unconditional and irrevocable guarantee on the Sukuk Murabahah programme.

IOI Properties' well established market position and longstanding track record in domestic property development, underpinned by low landholding cost that has sustained healthy margins, remain key rating drivers. Key moderating factors are the increase in leverage to fund asset acquisitions domestically and overseas, and the fairly high inventory level that has continued to weigh on profitability.

The acquisition of the remaining 50.1% stake in South Beach, Singapore, for RM2.75 billion will further strengthen IOI Properties' investment property portfolio. In addition to a series of recent acquisitions, the group now owns shopping malls, office buildings and hotels across Malaysia and Singapore as well as in Xiamen, China. – The Edge Malaysia

*Read full publication at <https://www.marc.com.my/rating-announcements/marc-ratings-affirms-aais-rating-on-ioi-properties-units-rm3-0-billion-sukuk-murabahah-programme-3/>*

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

## **10-year Treasury yield is little changed after latest U.S. GDP report**

The 10-year Treasury yield was relatively unchanged on Tuesday as traders weighed the latest U.S. economic growth figures. The benchmark 10-year Treasury yield fell less than 1 basis point to 4.169%. The yield on the 2-year Treasury note jumped more than 3 basis points to 3.534%. The 30-year bond yield traded down more than a basis point at 4.826%.

The U.S. economy grew by 4.3% in the third quarter, the Commerce Department said Tuesday. That was well above a Dow Jones estimate of 3.2%. Growth was boosted by strong U.S. consumer spending.

To be sure, the data is outdated as the release was rescheduled from Oct. 30 due to the U.S. government shutdown during the fall.

“Today’s GDP report shows the economy continues to chug higher, but Main Street may feel differently. That’s as the December consumer confidence report hit its lowest level since April, as tariffs were rocking Wall Street. As we near year-end, tariffs remain top of mind for consumers, along with inflation,” said Bret Kenwell, U.S. investment analyst at eToro. – CNBC

Read full publication at <https://www.cnbc.com/2025/12/23/us-treasury-yields-decline-ahead-of-key-debt-auctions.html>

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