



NEWS UPDATE

22 December 2025

MARKET SUMMARY

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

US Treasury	Yield 19 December 25	Daily Change bps	Yield 18 December 25	Weekly Change bps	Yield 12 December 25	Monthly Change bps	Yield 19 November 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.53	3	3.50	-5	3.58	-6	3.59	-74	4.27
5 YEAR	3.70	4	3.66	-5	3.75	-1	3.71	-68	4.38
7 YEAR	3.91	4	3.87	-4	3.95	1	3.90	-57	4.48
10 YEAR	4.16	4	4.12	-3	4.19	3	4.13	-42	4.58

MGS	Yield 19 December 25	Daily Change bps	Yield 18 December 25	Weekly Change bps	Yield 12 December 25	Monthly Change bps	Yield 19 November 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.03	0	3.03	-2	3.05	1	3.02	-45	3.48
5 YEAR	3.26	-2	3.28	-4	3.30	3	3.23	-36	3.62
7 YEAR	3.41	-4	3.45	-8	3.49	-3	3.44	-36	3.77
10 YEAR	3.55	-1	3.56	-3	3.58	12	3.43	-27	3.82

GII	Yield 19 December 25	Daily Change bps	Yield 18 December 25	Weekly Change bps	Yield 12 December 25	Monthly Change bps	Yield 19 November 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.12	0	3.12	-1	3.13	2	3.10	-21	3.33
5 YEAR	3.26	-2	3.28	-3	3.29	2	3.24	-36	3.62
7 YEAR	3.34	-1	3.35	-3	3.37	0	3.34	-40	3.74
10 YEAR	3.56	-1	3.57	-1	3.57	4	3.52	-27	3.83

AAA	Yield 19 December 25	Daily Change bps	Yield 18 December 25	Weekly Change bps	Yield 12 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

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

Holiday lull keeps MGS yields rangebound

Malaysian government bond yields ended the week on a mixed note, edging within a narrow range as subdued auction demand and global rate expectations were partly offset by resilient domestic economic conditions, according to Kenanga Research.

Yields on Malaysian Government Securities (MGS) and Government Investment Issues (GII) moved between a decline of 3.1 basis points (bps) and an increase of 2.0 bps over the week. The benchmark 10-year MGS yield inched up 0.3 bps to 3.563%, while the 10-year GII yield rose 0.6 bps to 3.566%.

Kenanga noted that local yields edged slightly higher following muted demand at the reopening of the 10-year MGS auction, which cleared at a bid-to-cover ratio of 1.92 times. Expectations of a potential interest rate hike by the Bank of Japan (BoJ) also exerted some upward pressure on yields, although gains remained contained.

Domestic fundamentals continued to provide support to the bond market. Distributive trade sales expanded by 7.2% year-on-year, while industrial production grew by a solid 6.0% in October, pointing to sustained economic resilience. Tourism activity also remained robust, with Malaysia recording 216.0 million visitor arrivals and MYR88.4 billion in tourism receipts during the first nine months of 2025. – Business Today

Read full publication at <https://www.businesstoday.com.my/2025/12/20/holiday-lull-keeps-mgs-yields-rangebound/>

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

IMF: Malaysia's growth resilient, but global risks loom

The International Monetary Fund (IMF) said Malaysia's economy expanded at a healthy pace in 2025, driven by strong domestic demand, but cautioned that external risks could weigh on growth in 2026 as global uncertainty becomes "a new normal".

An IMF team led by Masahiro Nozaki concluded its 2026 Article IV Consultation with Malaysian authorities and stakeholders on Dec 19, noting that Malaysia has shown "notable resilience against global trade tensions and policy uncertainty". Their views do not necessarily represent the views of the IMF's Executive Board.

In a statement released on Friday, the IMF said growth this year was underpinned by robust consumption and investment, solid employment gains, and a global technology upcycle. The IMF said this performance in part reflects sound economic policies and prudent macroeconomic management.

It added that the October 2025 Malaysia-US trade deal has helped to reduce uncertainty for businesses and consumers, though rebuilding fiscal and financial buffers remains critical amid shifting global conditions. – The Edge Malaysia

Read full publication at <https://theedgemaalaysia.com/node/786593>

NEWS UPDATE

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

Treasury yields inch higher as investors digest cooler inflation data

U.S. Treasury yields ticked higher on Friday as investors digested fresh consumer sentiment data and a tame inflation print. The 10-year Treasury yield rose more than 3 basis points to 4.151%, while the 2-year Treasury yield was up more than 2 basis points at 3.485%. The 30-year Treasury bond yield increased more than 2 basis points to 4.826%.

The University of Michigan reported Friday that consumer sentiment rose less than expected in December, coming in at 52.9 and marking a climb from the 51.0 November reading. Economists' consensus estimate called for a result of 53.5, per Dow Jones.

"Year-ahead inflation expectations decreased for the fourth consecutive month to 4.2%," said Joanne Hsu, Surveys of Consumers director. She added that while this is the lowest reading in 11 months, it's still above the 3.3% reported in January.

Investors are still weighing up a lighter-than-expected inflation reading from Thursday, after the consumer price index rose at a 2.7% yearly rate in November, Economists polled by Dow Jones expected CPI to have risen 3.1%. – CNBC

Read full publication at <https://www.cnbc.com/2025/12/19/us-treasury-yields-inch-investors-digest-cooler-inflation-data-.html>

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