

Malaysia: Auction Calendar 2023

Higher Supply But Less From Long Duration

The total number of auctions will rise to 37 (2022: 36) to accommodate higher supply in 2023. The increase will come primarily from 5-7y sector (Est +MYR9.5b YoY) while long duration supply in 15-30y sector is expected to fall slightly (Est -MYR4.5b YoY). Total DV01 supply is expected to be little changed YoY. There is no mention of private placements, a key anchor of demand for long duration, but we think PPs schedule could still be added to the auction calendar later or on auction announcement. 15y sustainability GII 3/38 will see one reopening. Both the existing 10y MGS and 10y GII benchmark bonds will stay in 1H23 and only get replaced in July and October respectively.

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Figure 1: Malaysia Auction Calendar 2023

Quarter	Target Month	Issuance	Est. Size MYR'm	Tenor	Security	Type	Note
1Q	Jan	10-yr Reopening of MGII 10/32 4.193%	5,000	10.0	GII	Re-opening	-
	Jan	15-yr Reopening of MGS 06/38 4.893%	4,500	15.0	MGS	Re-opening	-
	Jan	5.5-yr New Issue of MGII (Mat on 07/28)	5,500	5.5	GII	New Issue	-
	Feb	7-yr Reopening of MGS 04/30 4.498%	4,500	7.0	MGS	Re-opening	-
	Feb	20.5-yr New Issue of MGII (Mat on 08/43)	4,500	20.5	GII	New Issue	-
	Feb	3-yr Reopening of MGS 07/26 3.906%	5,000	3.0	MGS	Re-opening	-
	Feb	Sustainability 15-yr Reopening of MGII 03/38 4.662%	4,500	15.0	GII	Re-opening	-
	Mar	10-yr Reopening of MGS 07/32 3.582%	5,000	10.0	MGS	Re-opening	-
	Mar	7-yr Reopening of MGII 09/30 4.245%	5,000	7.0	GII	Re-opening	-
	Mar	30-yr New Issue of MGS (Mat on 03/53)	5,000	30.0	MGS	New Issue	-
2Q	Apr	10-yr Reopening of MGII 10/32 4.193%	5,000	10.0	GII	Re-opening	-
	Apr	5-yr New Issue of MGS (Mat on 04/28)	5,500	5.0	MGS	New Issue	-
	Apr	30-yr Reopening of MGII 05/52 5.357%	4,000	30.0	GII	Re-opening	-
	May	7-yr Reopening of MGS 04/30 4.498%	5,000	7.0	MGS	Re-opening	-
	May	20-yr Reopening of MGII (Mat on 08/43)	4,000	20.0	GII	Re-opening	-
	May	15-yr Reopening of MGS 06/38 4.893%	4,500	15.0	MGS	Re-opening	-
	Jun	3-yr Reopening of MGII 09/26 4.070%	5,000	3.0	GII	Re-opening	-
	Jun	20-yr Reopening of MGS 10/42 4.696%	4,500	20.0	MGS	Re-opening	-
	Jun	5-yr Reopening of MGII (Mat on 07/28)	5,000	5.0	GII	Re-opening	-
3Q	Jul	10-yr Reopening of MGS 11/33 4.642%	5,000	10.0	MGS	Re-opening	-
	Jul	7-yr Reopening of MGII 09/30 4.245%	5,000	7.0	GII	Re-opening	-
	Jul	3-yr Reopening of MGS 07/26 3.906%	5,000	3.0	MGS	Re-opening	-
	Aug	30-yr Reopening of MGII 05/52 5.357%	4,000	30.0	GII	Re-opening	-
	Aug	5-yr Reopening of MGS (Mat on 04/28)	5,000	5.0	MGS	Re-opening	-
	Aug	20-yr Reopening of MGII (Mat on 08/43)	4,000	20.0	GII	Re-opening	-
	Aug	15-yr Reopening of MGS 06/38 4.893%	4,000	15.0	MGS	Re-opening	-
	Sep	3-yr Reopening of MGII 09/26 4.070%	5,000	3.0	GII	Re-opening	-
	Sep	30-yr Reopening of MGS (Mat on 03/53)	4,500	30.0	MGS	Re-opening	-
	Sep	5-yr Reopening of MGII (Mat on 07/28)	5,000	5.0	GII	Re-opening	-
4Q	Oct	20-yr Reopening of MGS 10/42 4.696%	4,500	20.0	MGS	Re-opening	-
	Oct	10-yr Reopening of MGII 08/33 4.582%	5,000	10.0	GII	Re-opening	-
	Oct	7-yr Reopening of MGS 04/30 4.498%	5,000	7.0	MGS	Re-opening	-
	Nov	30-yr Reopening of MGII 05/52 5.357%	4,000	30.0	GII	Re-opening	-
	Nov	5-yr Reopening of MGS (Mat on 04/28)	5,000	5.0	MGS	Re-opening	-
	Nov	7-yr Reopening of MGII 09/30 4.245%	5,000	7.0	GII	Re-opening	-
	Dec	3-yr Reopening of MGII 09/26 4.070%	4,500	3.0	GII	Re-opening	-
	Dec	10-yr Reopening of MGS 11/33 4.642%	4,500	10.0	MGS	Re-opening	-
TOTAL			175,000				

Sources: BNM, Maybank IBG Research's estimate for size

*Highlighted in red = First auction of new benchmark bond

Total Auctions: The total number of auctions will increase to 37 in 2023 (2022: 36, 2021: 37), almost evenly split between MGS (18) and GII (19). Our gross MGS+GII supply forecast is MYR175b in 2023 (2022: MYR171.5b), translating into an average auction size of MYR4.73b which is little changed from MYR4.76b in 2022. Because of the one additional GII auction, we expect the gross issuance of GII to be higher at MYR89b versus MYR86b for MGS.

Figure 2: Number of Auctions: 2023 vs. 2022

Tenor	MGS			GII			Total		
	2023	2022	YoY Chg	2023	2022	YoY Chg	2023	2022	YoY Chg
3	2	2	0	3	3	0	5	5	0
5	3	3	0	3	2	1	6	5	1
7	3	2	1	3	3	0	6	5	1
10	3	3	0	3	3	0	6	6	0
15	3	3	0	1	3	(2)	4	6	(2)
20	2	3	(1)	3	2	1	5	5	0
30	2	2	0	3	2	1	5	4	1
Total	18	18	0	19	18	1	37	36	1

Sources: BNM, Maybank IBG Research

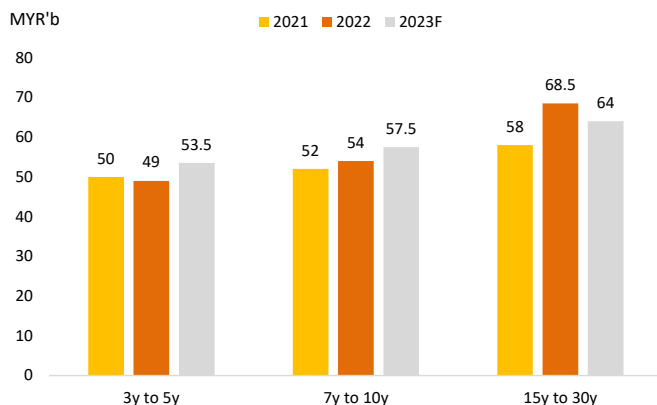
Figure 3: Issuance Amount (MYR'b): 2023F vs. 2022

Tenor	MGS			GII			Total		
	2023F	2022	YoY Chg	2023F	2022	YoY Chg	2023F	2022	YoY Chg
3	10.0	10.5	(0.5)	14.5	14.0	0.5	24.5	24.5	0.0
5	15.0	15.0	0.0	14.0	9.5	4.5	29.0	24.5	4.5
7	14.0	10.0	4.0	15.0	14.0	1.0	29.0	24.0	5.0
10	14.5	13.5	1.0	14.0	16.5	(2.5)	28.5	30.0	(1.5)
15	13.5	13.5	0.0	4.5	12.5	(8.0)	18.0	26.0	(8.0)
20	9.0	14.0	(5.0)	14.0	10.5	3.5	23.0	24.5	(1.5)
30	10.0	10.0	0.0	13.0	8.0	5.0	23.0	18.0	5.0
Total	86.0	86.5	(0.5)	89.0	85.0	4.0	175.0	171.5	3.5

Sources: BNM, Maybank IBG Research

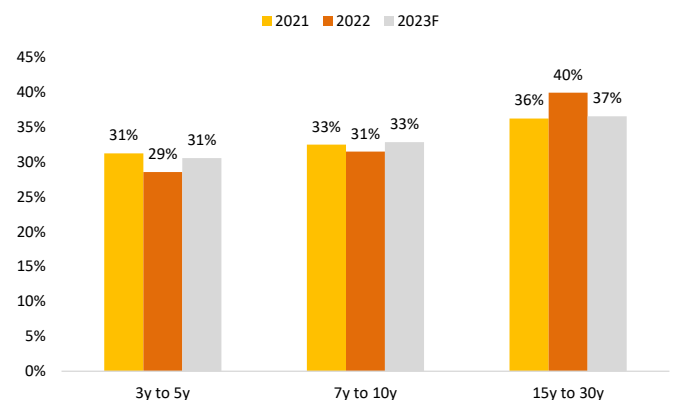
Duration Profile: While total gross issuance will be higher in 2023, we project a slightly lower supply of long duration (15-30y sector) at MYR64b which is down from MYR68.5b in 2022 as one additional 30y auction will be more than offset by two reductions in 15y auction. 5y and 7y bonds will contribute to the YoY increase in supply. We expect higher supply from both 3-5y and 7-10y sectors at MYR53.5b (2022: MYR49b) and MYR57.5b (2022: MYR54b) respectively - see Figure 4. Total DV01 supply is expected to be little changed YoY. As a share of total supply, we expect the following distribution by tenor sector: 31% for 3y5y, 33% for 7y10y and 37% for 15y30y (see Figure 5), similar to the 2021 profile.

Figure 4: Issuance by Tenor (Amount MYR'b): 2021-2023F



Sources: BNM, Maybank IBG Research

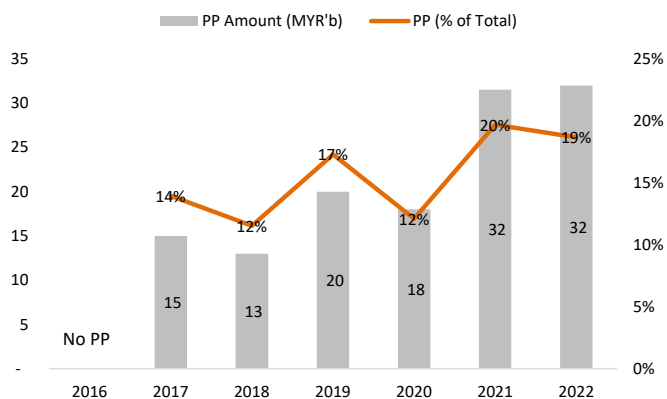
Figure 5: Issuance by Tenor (% of Total): 2021-2023F



Sources: BNM, Maybank IBG Research
*Rounding differences are ignored

Private Placements: There is no mention of private placement (PP) in the auction calendar 2023 but we think PPs could still be added later or on individual auction announcement, although in recent years PPs are all announced in advance together with auction calendar. PPs have been a main anchor of demand for 15-30y bonds with take-up rate of 25-47% on average between 2019 and 2022 (Figure 8). Without PPs, the overall BTCs for 15-30y bonds are expected to be lower although the primarily subscriptions that typically enter via PP could still participate through open tender instead.

Figure 6: Private Placement: Absorbed 12-20% of Total Supply Between 2017 and 2022



Sources: BNM, Maybank IBG Research

Figure 7: Private Placements in 15-30y Auctions: Average Size, PP Share and BTC: 2013-2023F

Year	Average Auction Size	Average PP Size	Average Total Size	PP % of Total	Average BTC
2013	2.5	0.0	2.5	0%	2.2
2014	1.9	0.0	1.9	0%	2.6
2015	1.9	0.0	1.9	0%	2.5
2016	2.3	0.0	2.3	0%	2.5
2017	2.4	0.6	2.9	20%	2.1
2018	2.5	0.5	2.9	16%	2.2
2019	2.4	1.1	3.5	32%	3.0
2020	3.3	1.1	4.5	25%	2.0
2021	2.2	1.9	4.1	47%	2.5
2022	2.8	1.8	4.6	39%	2.3
2023F	n/a	n/a	4.3	n/a	n/a

Sources: BNM, Maybank IBG Research

New Benchmark Bonds 2023 and Sustainability Sukuk:

- **MGS:** Only 20y MGS 10/42 will remain as benchmark bond throughout 2023. 10y MGS 7/32 will retain its benchmark status in 1H23, but replaced by MGS 11/33 from July. Other tenors will have new benchmarks either through reopening of existing bonds or new issues - see Figure 9.
- **GII:** Sustainability-labelled 15y GII 3/38 will be reopened for additional issuance and retain its benchmark status in 2023. 30y GII 5/52 will also remain as benchmark bond in 2023. 10y GII will have a new issue, but only from October which means that the existing 10y GII 10/32 will keep its benchmark status for the most of 2023. See Figure 10 for details.

Figure 8: MGS: New Benchmark Bonds 2023

MGS	Existing	New	in Month
3y	3/25	7/26 (Reopening)	Feb
5y	11/27	4/28 (New Issue)	Apr
7y	4/29	4/30 (Reopening)	Feb
10y	7/32	11/33 (Reopening)	Jul
15y	4/37	6/38 (Reopening)	Jan
20y	10/42	Retain	-
30y	6/50	3/53 (New Issue)	Mar

Sources: BNM, Maybank IBG Research

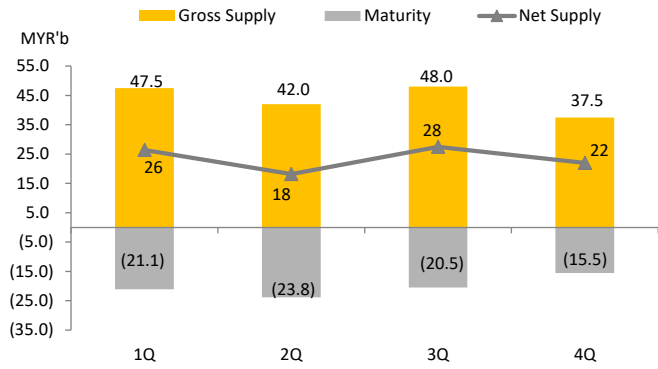
Figure 9: GII: New Benchmark Bonds 2023

GII	Existing	New	in Month
3y	10/25	9/26 (Reopening)	Jun
5y	9/27	7/28 (New Issue)	Jan
7y	7/29	9/30 (Reopening)	Mar
10y	10/32	8/33 (New Issue)	Oct
15y	3/38	Retain	-
20y	9/41	8/43 (New Issue)	Feb
30y	5/52	Retain	-

Sources: BNM, Maybank IBG Research

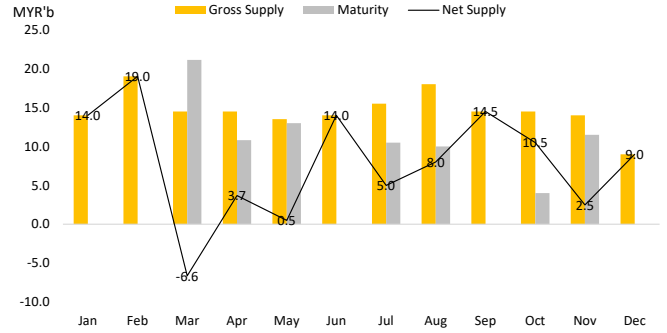
Quarterly and Monthly Supply Profile: Issuance progress is expected to be slightly front-loaded as usual: we estimate 52% in 1H23 and 48% in 2H23. On a quarterly basis, 2Q23 is lighter with an estimated net supply of MYR18b compared with MYR26b in 1Q, MYR28b in 3Q and MYR22b in 4Q. On a monthly basis, net supply is estimated to be the lowest in March at -MYR6.6b due to large maturity and highest at MYR19b in February which has four auctions and no maturity.

Figure 10: Government Bond: Quarterly Supply 2023



Sources: BNM, BPAM, Maybank IBG Research
 *Maturities include MGS, GII and SPK

Figure 11: Government Bond: Monthly Supply 2023



Sources: BNM, BPAM, Maybank IBG Research
 *Maturities include MGS, GII and SPK

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