

Fixed Income Weekly

Steeper IndoGB Curve, Higher KLIBOR Fixing

EM Asia yields surged last week amid extended USD strength and a rebound in UST yields. USDCNY rose >7.34, the highest since 2007. IndoGB curve was weighed further by new supply from auctions and weak demand. MGS curve shifted slightly higher, continuing to trade on a lower beta vs. UST while USDMYR spot surged >4.67. 3M KLIBOR fixing rose by another 2bp to 3.54% although the MPC kept the OPR at 3.00% with more neutral languages as domestic interbank liquidity appeared slightly tight.

ASEAN+ Rates

Malaysia: MGS yields were between flat and 2bp higher WoW, continuing to trade on a lower beta to the UST curve which bear-flattened while the Ringgit weakened vs. the USD to 4.677. At the monetary policy meeting last week, BNM kept the OPR unchanged at 3.00% as widely expected. Importantly in the MPC statement, the policy stance is no longer described as “slightly accommodative” and the “financial imbalances” wordings have been removed. This reinforces our view of an extended pause for the OPR at 3.00%. The MPC considers the current policy “remains supportive of the economy and is consistent with the current assessment of the inflation and growth prospects”. On the assessment of growth outlook, the balance of risks remain roughly even with potential downsides from external demand and protracted declines in commodity production, and potential upsides from tourism arrivals, E&E recovery faster implementation of existing and new projects. On the assessment of inflation outlook, the risks remain highly subject to global commodity prices and domestic policy on subsidies and price controls, but both the core and headline CPI have eased in line with BNM expectations thus far, and the moderating trend of inflations is expected to continue in 2H23. We expect BNM to maintain the OPR at 3.00% at the next meeting in November. However, 3M KLIBOR went up by another 2bp to 3.54% last week, while both the 1M and 6M fixings remained unchanged. Interbank liquidity appeared to be slightly tight with higher OMO rates in both the 1M and 3M tenors.

Indonesia: IndoGB 2y10y curve bear-steepened as yields rose 4-17bp WoW, weighed by new supply from auctions amid higher UST yields and USD strength. EM Asia FX traded broadly softer against the USD led by the USDCNY spot which surged above 7.34 (lower at around 7.32 as we write), the weakest level since 2007 despite PBOC’s announcement of a cut to the FX reserve ratio in the prior week and occasional news of USD supply by China state-owned banks. The conventional auction last Tuesday drew only IDR20t of total incoming bid, the lowest since Oct 2022 and well below the YTD average of IDR48t. But the DMO still awarded a fairly sizeable IDR13.2t compared to IDR14t target despite weaker demand, resulting in a low overall BTC of 1.5x. Most awards went to long durations where the BTCs ranged from 1.05x to 1.56x, adding pressures to the long end.

Week Ahead: Key Data/Auction (Consensus Expectation in Bracket)

- Mon: -
- Tue: 3y GII Auction, INDOIS Auction, 6y RPGB Auction
- Wed: US CPI, 4y & 30y ThaiGB Auction
- Thu: ECB Rate (Close Call: Hold)
- Fri: China 1y MLF (Hold) and New Home Prices, Indonesia Trade
- TBC: China Aggregate Financing

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MYR Credit

UEM Group Bhd (UEM)/United Growth Bhd: The ratings of UEM and its funding vehicle, United Growth, were raised to AA1/stable from AA2/stable by RAM on expectation of higher level of extraordinary support from its parent Khazanah, which has identified UEM as its green investment vehicle. Khazanah's sustainable energy arm, Cenergi SEA Bhd, was recently consolidated under UEM and the latter signed a MOU for the 1GW solar plant and RE industrial park under the National Energy Transition Roadmap (NETR). Additionally, Khazanah continued to maintain full ownership of UEM and has board representation.

New Issue: OSK Rated Bond Sdn Bhd, rated AA/stable by MARC, raised an upsized MYR500m via bookbuild from an initial MYR300m target via 7y and 10y sukuk in sizes of MYR300m and MYR200m respectively. Final yields tightened 10-15bp from the IPG range and came in at the bottom end of the revised price guidance at 4.49% for the 7y and 4.59% for the 10y, giving 75bp spread over MGS on pricing day.

Banking: For July, loan growth slowed further to 4.2% YoY (Jun: 4.4%) and loan applications contracted again by 6.3% YoY (Jun: -8.9%) with the slowdowns more prominent in the non-household segment. Our banking analyst's full-year loan growth forecast of 5% remains unchanged, though a pick-up in business activity is needed to support non-household loan demand. Deposit growth moderated further to 3.5% YoY (Jun: 3.9%) with CASA deposits contracting for the 7th consecutive month (-4.2% YoY). CASA ratio fell to 29% at end-July (Jun: 29.3%). GIL ratio stood flat at 1.76% end-July. See Malaysia Banking [report](#).

Relative value: Please see Figure 5 for relative value tables.

Figure 1: MYR Credit

	Last	Change (bps)			
		1W	1M	3M	YTD
MYR Credit - Yield					
MGS 5y	3.62	0	(1)	8	(25)
MGS 10y	3.85	2	(0)	8	(21)
MGS 15y	4.07	3	(0)	6	(21)
Quasi 5y	3.79	(1)	0	7	(32)
Quasi 10y	3.99	(4)	(3)	2	(37)
Quasi 15y	4.19	0	(1)	2	(33)
AAA 5y	3.99	0	(4)	(3)	(37)
AAA 10y	4.19	(1)	(3)	(6)	(45)
AAA 15y	4.35	(1)	(4)	(7)	(51)
AA1/AA+ 5y	4.07	1	(4)	(5)	(42)
AA1/AA+ 10y	4.28	(2)	(6)	(11)	(54)
AA1/AA+ 15y	4.49	(2)	(6)	(13)	(57)
AA2/AA 5y	4.15	1	(2)	(6)	(48)
AA2/AA 10y	4.41	(1)	(5)	(11)	(58)
AA2/AA 15y	4.68	(2)	(4)	(15)	(55)
AA3/AA- 5y	4.20	(1)	(4)	(11)	(56)
AA3/AA- 10y	4.53	0	(2)	(13)	(62)
AA3/AA- 15y	4.87	(1)	(1)	(15)	(52)
MYR Credit - Spread					
Quasi 5y	17	(1)	1	(1)	(7)
Quasi 10y	14	(6)	(3)	(6)	(16)
Quasi 15y	12	(3)	(1)	(4)	(12)
AAA 5y	37	0	(3)	(11)	(12)
AAA 10y	34	(3)	(3)	(14)	(24)
AAA 15y	28	(4)	(4)	(13)	(30)
AA1/AA+ 5y	45	1	(3)	(13)	(17)
AA1/AA+ 10y	43	(4)	(6)	(19)	(33)
AA1/AA+ 15y	42	(5)	(6)	(19)	(36)
AA2/AA 5y	53	1	(1)	(14)	(23)
AA2/AA 10y	56	(3)	(5)	(19)	(37)
AA2/AA 15y	61	(5)	(4)	(21)	(34)
AA3/AA- 5y	58	(1)	(3)	(19)	(31)
AA3/AA- 10y	68	(2)	(2)	(21)	(41)
AA3/AA- 15y	80	(4)	(1)	(21)	(31)

Sources: Bloomberg, BPAM, CEIC, Maybank IBG Research

*BPAM MGS yields in this table are for comparison with PDS only as the benchmark curve may differ from BPAM levels

Figure 3: New Issue Pipeline

Issuer	Expected Rating	Amount	Tenor (years)
MYR			
Imtiaz Sukuk II	AA2	Up to MYR1b	3y and/or 5y

Sources: Various, Maybank IBG Research¹ Estimate

Figure 4: Rating Change

Rating Action	Company Name	Date	Rating Type	Agency	Current Rating	Previous Rating	Country	Sector
MYR								
Upgrade	UEM Group Bhd/United Growth Bhd	6-Sep-23	Senior Unsecured Debt	RAM	AA1/stable	AA2/stable	MA	Conglomerate

Sources: Rating Agency, Maybank IBG Research

Figure 2: UST Yield, Asia CDS & FX

	Last	Change (bps/%)			
		1W	1M	3M	YTD
UST Yield					
UST 3m	5.44	↑ 3	1	22	110
UST 2y	4.99	↑ 11	24	48	56
UST 5y	4.40	↑ 11	29	54	40
UST 10y	4.26	↑ 9	24	55	39
UST 30y	4.34	↑ 4	13	45	37
5y CDS - EM Asia					
China	72	↑ 1	14	10	(1)
Indonesia	80	↑ 1	1	(5)	(19)
Korea	31	↓ (1)	3	(7)	(23)
Malaysia	48	↓ (3)	1	(12)	(31)
Philippines	74	↑ 1	3	(6)	(23)
FX - strengthen/(weaken) against USD					
CNY	7.344	↓ (1.1%)	(1.7%)	(3.3%)	(6.5%)
IDR	15328	↓ (0.6%)	(0.7%)	(2.9%)	1.6%
KRW	1333	↓ (1.1%)	(1.3%)	(2.2%)	(5.8%)
MYR	4.677	↓ (0.7%)	(2.1%)	(1.2%)	(6.2%)
PHP	56.64	↓ (0.2%)	(0.7%)	(0.9%)	(1.6%)
SGD	1.366	↓ (1.0%)	(1.3%)	(1.4%)	(2.0%)
THB	35.66	↓ (1.6%)	(1.9%)	(2.4%)	(3.0%)

Relative Value Analysis

Figure 5: MYR Credit

Issuer	Cpn (%)	Maturity	Tenor (Years)	Yield*	Fitted Line*	Difference* (bps)	(Tight)/Wide
Quasi							
Cagamas Berhad	2.78	30-Sep-24	1.0	3.70	3.68	1	
Cagamas Berhad	3.6	18-Oct-24	1.1	3.65	3.69	(4)	
Cagamas Berhad	4.45	3-Nov-25	2.1	3.79	3.72	7	
Cagamas Berhad	4.08	29-Dec-25	2.3	3.83	3.72	11	
Cagamas Berhad	4.24	22-Dec-25	2.3	3.80	3.72	8	
PTPTN	4.2	27-Jul-26	2.9	3.64	3.74	(10)	
Prasarana Malaysia Berhad	2.98	27-Aug-26	3.0	3.63	3.75	(12)	
Danalinfra Nasional Berhad	4.09	20-Oct-26	3.1	3.61	3.75	(14)	
Cagamas Berhad	4.54	12-Oct-27	4.1	3.96	3.78	18	
Danalinfra Nasional Berhad	4.5	16-Nov-27	4.2	3.68	3.78	(10)	
Cagamas Berhad	4.26	18-Jan-28	4.3	3.98	3.78	20	
LPPSA	3.34	1-Sep-28	5.0	3.76	3.81	(5)	
Danalinfra Nasional Berhad	4.58	31-Oct-28	5.1	3.74	3.81	(7)	
Prasarana Malaysia Berhad	2.78	20-Oct-28	5.1	3.75	3.81	(5)	
Danalinfra Nasional Berhad	4.47	24-Nov-28	5.2	3.74	3.81	(7)	
Prasarana Malaysia Berhad	3.06	10-Jul-29	5.8	3.79	3.83	(4)	
Danalinfra Nasional Berhad	4.15	31-Jan-30	6.4	3.83	3.85	(2)	
Malaysia Rail Link Sdn Berhad	3.13	5-Jul-30	6.8	3.92	3.86	6	
Danalinfra Nasional Berhad	2.86	23-Sep-30	7.0	3.85	3.87	(1)	
Danalinfra Nasional Berhad	4.82	12-Nov-30	7.2	3.86	3.87	(2)	
Danalinfra Nasional Berhad	3.18	24-Feb-31	7.4	3.87	3.88	(1)	
Danalinfra Nasional Berhad	4.57	2-May-31	7.6	3.88	3.88	(1)	
Danalinfra Nasional Berhad	4.48	20-Oct-31	8.1	3.88	3.90	(2)	
Danalinfra Nasional Berhad	4.89	25-May-32	8.7	3.92	3.92	(0)	
Prasarana Malaysia Berhad	4.21	14-Sep-32	9.0	3.92	3.93	(0)	
MKD Kencana Sdn Berhad	4.85	1-Oct-32	9.1	3.97	3.93	4	
Danalinfra Nasional Berhad	4.8	25-Nov-33	10.2	3.97	3.96	1	
Danalinfra Nasional Berhad	4.76	2-May-36	12.6	4.08	4.04	4	
Danalinfra Nasional Berhad	4.53	1-Apr-37	13.5	4.10	4.06	4	
Prasarana Malaysia Berhad	4.35	4-Mar-37	13.5	4.11	4.06	4	
LPPSA	4.58	11-Apr-39	15.6	4.18	4.13	6	
Prasarana Malaysia Berhad	3.44	24-Feb-40	16.4	4.21	4.15	6	
Danalinfra Nasional Berhad	4.62	18-Aug-42	18.9	4.26	4.23	3	
Danalinfra Nasional Berhad	3.87	22-Sep-45	22.0	4.30	4.32	(2)	
Danalinfra Nasional Berhad	5.25	24-May-47	23.7	4.32	4.37	(5)	
Prasarana Malaysia Berhad	5.23	13-Sep-47	24.0	4.32	4.38	(6)	
AAA							
Danga Capital Berhad	4.6	23-Feb-26	2.4	3.70	3.93	(22)	
Putrajaya Bina Sdn Berhad	4.55	11-Sep-26	3.0	3.90	3.95	(5)	
Malaysia Airport Holdings Berhad	3.87	30-Dec-26	3.3	3.90	3.96	(6)	
Johor Corporation	4.72	11-Jun-27	3.7	4.43	3.97	46	
Sarawak Petchem Sdn Berhad	4.83	27-Jul-27	3.9	3.96	3.98	(2)	
Amanat Lebuhraya Rakyat Berhad	4.77	13-Oct-27	4.1	4.00	3.98	2	
Malaysia Airport Holdings Berhad	3.3	5-Nov-27	4.1	3.95	3.98	(3)	
AA1/AA+							
Putrajaya Bina Sdn Berhad	4.77	24-Mar-28	4.5	3.98	4.00	(1)	
Rantau Abang Capital Berhad	5.2	26-Mar-29	5.5	3.96	4.03	(7)	
Sarawak Petchem Sdn Berhad	5.05	27-Jul-29	5.9	4.04	4.04	(0)	
Petroleum Sarawak EP	5.22	9-Nov-29	6.2	4.12	4.05	6	
Johor Corporation	4.45	5-Jul-30	6.8	4.04	4.07	(3)	
Sarawak Energy Berhad	4.19	4-Jul-30	6.8	3.99	4.07	(8)	
Bakun Hydro Power Generation	4.61	9-Aug-30	6.9	3.98	4.07	(9)	
Infracap Resources Sdn Berhad	4.4	15-Apr-31	7.6	4.22	4.10	12	
Rantau Abang Capital Berhad	5	16-Jan-32	8.3	4.07	4.12	(5)	
TNB Power Generation Sdn Berhad	4.7	2-Jun-32	8.7	4.11	4.13	(3)	
Petroleum Sarawak EP	5.39	11-Nov-32	9.2	4.34	4.15	19	
Danga Capital Berhad	4.94	26-Jan-33	9.4	4.07	4.16	(9)	
TNB Power Generation Sdn Berhad	4.58	29-Mar-33	9.5	4.13	4.16	(3)	
Infracap Resources Sdn Berhad	4.6	15-Apr-33	9.6	4.29	4.16	13	
Sarawak Energy Berhad	4.27	4-Jul-33	9.8	4.13	4.17	(4)	
Sarawak Energy Berhad	4.95	25-Nov-33	10.2	4.14	4.18	(4)	
Sarawak Energy Berhad	3.65	15-Jun-35	11.8	4.21	4.23	(3)	
Sarawak Energy Berhad	5.28	17-Aug-35	11.9	4.21	4.24	(2)	
Pengurusan Air SPV Berhad	1	28-Sep-35	12.0	4.26	4.24	2	
Tenaga Nasional Berhad	5.18	3-Aug-37	13.9	4.33	4.30	3	
Tenaga Nasional Berhad	5.57	28-Jun-47	23.8	4.60	4.62	(2)	
AA2/AA							
YTL Power International Berhad	4.95	11-Oct-24	1.1	3.95	3.95	(0)	
YTL Power International Berhad	4.88	22-Mar-30	6.5	4.21	4.16	5	
Sime Darby Property Berhad	3.64	3-Dec-30	7.2	4.18	4.19	(2)	
Kuala Lumpur Kepong Berhad	4.17	16-Mar-32	8.5	4.18	4.24	(7)	
YTL Power International Berhad	4.99	24-Mar-33	9.5	4.32	4.28	3	
YTL Power International Berhad	4.74	24-Aug-38	14.9	4.50	4.49	0	
AA3/AA-							
Press Metal Aluminium Holdings Bhd	4.1	17-Oct-24	1.1	3.95	3.92	3	
Benih Restu Berhad	4.62	5-Jun-25	1.7	3.79	3.97	(17)	
Fortune Premiere Sdn Berhad	5.05	31-Oct-25	2.1	4.09	4.00	9	
Konsortium ProHAWK Sdn Berhad	5.24	24-Dec-27	4.3	4.30	4.17	13	
Press Metal Aluminium Holdings Bhd	4.3	17-Oct-29	6.1	4.28	4.30	(3)	
SP Setia Berhad	4.56	21-Jun-30	6.8	4.31	4.36	(5)	
AA3/AA-							
UEM Sunrise Berhad	5.15	31-Oct-25	2.1	5.03	4.99	3	
PKNS	4.86	9-Mar-26	2.5	4.60	4.88	(28)	
MY E.G. Services Berhad	5.4	21-Aug-26	2.9	5.22	4.76	46	
Johor Port Berhad	5.1	4-Oct-27	4.1	4.13	4.42	(29)	
Point Zone (M) Sdn Berhad	4.5	13-Mar-28	4.5	4.05	4.30	(25)	
Eco World Capital Berhad	4.9	10-Aug-28	4.9	4.52	4.19	33	

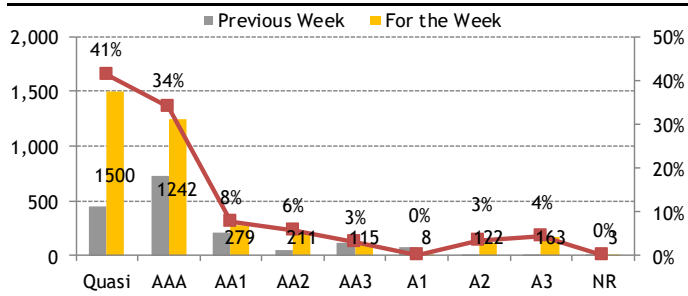
Sources: BPAM, Maybank IBG Research

*Yield = Average of end of day yield for the week under review, Fitted Line = Straight line between yield and tenor based on trades in the week by credit rating, Difference = "Yield" - "Fitted Line"; rounding difference ignored

Tenor = Remaining tenor in years rounded to one decimal point, *Exclude: 1) Financial services names, 2) bonds with optionality, 3) bonds with remaining tenor of less than 1 year, 4) volume < MYR1m

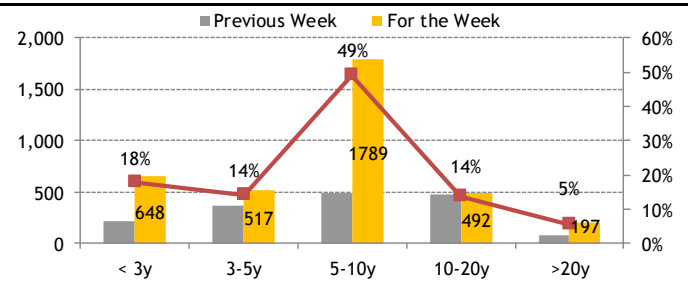
PDS Market Activity: Volumes by Rating and Tenor

Figure 6: Volume by Rating and % of Total (4-8 Sep)



Sources: BPAM, Maybank IBG Research; *Amount in MYR'm

Figure 7: Volume by Tenor and % of Total (4-8 Sep)



Sources: BPAM, Maybank IBG Research; *Amount in MYR'm

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