

Government Bond Auction

Results: 3y GII Reopening

Today's 3y GII auction drew a solid 2.167x BTC on an expected MYR4.5b auction size without private placement. Incoming bid totaled MYR9.75b, below the YTD average of MYR10.5b for 3-5y MGS/GII auctions, but higher than MYR8.6-8.8b received in the last few auctions in 3-5y sector. As market remained bearish on global bonds, 3y GII 9/26 experienced 3-4bp cheapening into the auction which appeared sufficient to bring out strong bid, in part helped by a clearer sign of extended pause in OPR at 3.00%.

The WI market was initially quoted wide at 3.54/50% early morning. Pricing eventually shifted toward the bid side and was last given at 3.535%. Auction results were moderate with some yield concessions. Successful bids cut off at 3.546%, giving a small tail of 1.1bp compared to the last traded WI.

Next auction is a reopening on 30y MGS 3/53. We estimate total issuance size of MYR4b (MYR2b auction + MYR2b private placement), lower than the average size of MYR5b YTD for 30y MGS/GII auctions.

Bid to cover:	2.167x
Highest yield:	3.546%
Average yield:	3.539%
Lowest yield:	3.528%
Cut off:	40.26%

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MGS and MGII: Auction Calendar and Results 2023

Quarter	MGS & GII Auction Calendar	Auction Date	Issue Date	Auction Size	PP Size	Total Size	Average Yield	Bid-to-cover ratio	High	Low	Cut-Off
1Q	10-yr Reopening of MGII 10/32 4.193%	6-Jan-23	9-Jan-23	4,500	-	4,500	4.135%	2.093	4.147%	4.109%	58%
	15-yr Reopening of MGS 06/38 4.893%	13-Jan-23	16-Jan-23	3,000	2,500	5,500	4.151%	2.825	4.160%	4.110%	73%
	5.5-yr New Issue of MGII (Mat on 07/28)	27-Jan-23	30-Jan-23	5,000	-	5,000	3.599%	3.395	3.610%	3.580%	81%
	7-yr Reopening of MGS 04/30 4.498%	3-Feb-23	7-Feb-23	5,000	-	5,000	3.656%	2.460	3.666%	3.610%	25%
	20.5-yr New Issue of MGII (Mat on 08/43)	13-Feb-23	14-Feb-23	2,500	2,500	5,000	4.291%	2.662	4.308%	4.257%	88%
	3-yr Reopening of MGS 07/26 3.906%	20-Feb-23	21-Feb-23	5,500	-	5,500	3.458%	1.691	3.472%	3.438%	10%
	Sustainability 15y Reopening MGII 3/38	27-Feb-23	28-Feb-23	3,500	2,000	5,500	4.177%	1.986	4.188%	4.160%	28%
	10-yr Reopening of MGS 07/32 3.582%	3-Mar-23	6-Mar-23	4,500	-	4,500	4.066%	1.670	4.089%	4.035%	28%
	7-yr Reopening of MGII 09/30 4.245%	14-Mar-23	15-Mar-23	5,000	-	5,000	3.792%	1.586	3.814%	3.760%	100%
30-yr New Issue of MGS (Mat on 03/53)	30-Mar-23	31-Mar-23	2,500	2,500	5,000	4.457%	1.970	4.489%	4.370%	65%	
2Q	10-yr Reopening of MGII 10/32 4.193%	7-Apr-23	10-Apr-23	4,500	-	4,500	3.936%	2.367	3.948%	3.922%	15%
	5-yr New Issue of MGS (Mat on 04/28)	19-Apr-23	20-Apr-23	5,000	-	5,000	3.519%	2.434	3.528%	3.500%	72%
	30-yr Reopening of MGII 05/52 5.357%	26-Apr-23	27-Apr-23	2,500	2,500	5,000	4.294%	2.153	4.308%	4.270%	52%
	7-yr Reopening of MGS 04/30 4.498%	15-May-23	16-May-23	5,000	-	5,000	3.604%	2.183	3.615%	3.590%	82%
	20-yr Reopening of MGII (Mat on 08/43)	23-May-23	24-May-23	3,000	2,500	5,500	4.182%	1.747	4.207%	4.155%	28%
	15-yr Reopening of MGS 06/38 4.893%	30-May-23	31-May-23	3,000	1,500	4,500	4.023%	2.201	4.033%	3.990%	48%
	3-yr Reopening of MGII 09/26 4.070%	7-Jun-23	8-Jun-23	4,500	-	4,500	3.435%	1.759	3.447%	3.420%	16%
	20-yr Reopening of MGS 10/42 4.696%	21-Jun-23	22-Jun-23	3,000	2,500	5,500	4.195%	1.877	4.208%	4.168%	12%
	5-yr Reopening of MGII (Mat on 07/28)	28-Jun-23	30-Jun-23	5,500	-	5,500	3.677%	1.813	3.691%	3.655%	100%
3Q	10-yr Reopening of MGS 11/33 4.642%	13-Jul-23	14-Jul-23	5,500	-	5,500	3.860%	2.641	3.868%	3.830%	50%
	7-yr Reopening of MGII 09/30 4.245%	20-Jul-23	21-Jul-23	5,000	-	5,000	3.788%	2.295	3.798%	3.760%	65%
	3-yr Reopening of MGS 07/26 3.906%	28-Jul-23	29-Jul-23	4,500	-	4,500	3.483%	1.908	3.498%	3.455%	76%
	30-yr Reopening of MGII 05/52 5.357%	7-Aug-23	8-Aug-23	3,000	2,000	5,000	4.362%	2.557	4.378%	4.318%	62%
	5-yr Reopening of MGS (Mat on 04/28)	14-Aug-23	15-Aug-23	5,000	-	5,000	3.647%	1.768	3.662%	3.630%	42%
	20-yr Reopening of MGII (Mat on 08/43)	22-Aug-23	23-Aug-23	3,000	2,000	5,000	4.285%	1.992	4.301%	4.240%	63%
	15-yr Reopening of MGS 06/38 4.893%	29-Aug-23	30-Aug-23	3,000	1,000	4,000	4.049%	2.118	4.062%	4.030%	20%
	3-yr Reopening of MGII 09/26 4.070%	12-Sep-23	13-Sep-23	4,500	-	4,500	3.539%	2.167	3.546%	3.528%	40%
	30-yr Reopening of MGS (Mat on 03/53)										
5-yr Reopening of MGII (Mat on 07/28)											
4Q	20-yr Reopening of MGS 10/42 4.696%										
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	7-yr Reopening of MGII 09/30 4.245%										
	3-yr Reopening of MGII 09/26 4.070%										
10-yr Reopening of MGS 11/33 4.642%											
Grand Total				110,500	23,500	134,000					

Source: BNM, Maybank IBG Research

*PP = Private placement, Amount in MYR'm

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Maybank IBG Research uses the following rating system

BUY	Return is expected to be above 10% in the next 12 months (including dividends)
HOLD	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
SELL	Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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