

Fixed Income Weekly

Higher Yields Create Opportunities

MGS curve bear-steepened as the unexpectedly large 30y MGS auction size weighed. 10y MGS yield crossed 4.00% but closed lower at 3.97%. This week, we expect MYR4.5b size for 5y GII auction. On Indonesia, BI kept rate at 5.75% as expected, but the DMO awarded above target despite still tepid demand, pressurizing the curve; we think yields >6.75% on new 10y FR100 offer good entry. On UST, we think risk-reward has turned favourable with still upside in yields near-term but a bigger pullback later.

ASEAN+ Rates

Malaysia: MGS curve bear-steepened with yields rising 5-16bp WoW amid continued pressures in UST, weaker regional FX sentiment and new supply of MGS long duration. The 30y MGS led selloffs as the MYR3.5b auction size came in much larger than our expectation (in fact the largest for a 30y auction), amplifying curve cheapening into the auction and resulting in a long-tail cut-off although the total bid was healthy. Post auction, bidding interest stayed cautious with MGS 3/53 still trading at around the cut-off. 10y MGS benchmark traded to a high of 4.00% before closing slightly lower at 3.97% on Friday. This week, we estimate a MYR4.5b size for the 5y GII 7/28 auction. On the sensitivity of 10y MGS to 10y UST, we maintain that 10y MGS would reach 4.00% if 10y UST surges to 4.50%, and 10y MGS yield of 4.25% if 10y UST rises to 5.00%. Malaysia's headline CPI was unchanged at 2.0% YoY in August (Jul: 2.0%). Food and Non-alcoholic Beverages CPI eased to 4.1% (Jul: 4.4%) while discretionary spending on Restaurants and Hotels softened to 4.7% (Jul: 5.0%). Core inflation declined to 2.5% YoY (Jul: 2.8%), the lowest since May 2022.

Indonesia: IndoGB traded mixed. The curve steepened as long-tenor yields increased 3-9bp WoW while yields in the front-end sector declined 2-5bp WoW. The USDIDR spot continued to experience upward pressure, surging above 15400 before easing back to 15375. The foreign holdings of Rupiah bonds stabilised at IDR836t after posting sizeable weekly outflows of IDR9.7t in prior week which is the largest in a year. BI conducted the twice a week SRBI auctions and issued a total of IDR28.2t across all tenors. Compared to the first auction on 15 Sep, the awarded yields increased slightly by about 1-2bp. At the conventional auction last week, total incoming bid improved to IDR28.8t (Prior: IDR20t) but the DMO took advantage of slightly higher demand to award above the IDR14t target at IDR15.8t, causing some steepening pressure to the IndoGB curve. The majority of new supply went to the new 10y IndoGB giving a low BTC of 1.5x. We think this indirectly weighed on the existing 10y benchmark FR96 but strong dip-buying interest emerged as yields surged above 6.80% pulling it back down to 6.74%. The BI meeting last week saw no surprise as the 7-day policy rate was held unchanged at 5.75% as widely expected.

US: UST yields jumped 8-11bp across the curve with a steepening bias. 10y UST crossed 4.50% but then retraced to 4.43%, 10bp higher on the week. At the FOMC meeting last week, the Fed funds rate was maintained at 5.25-5.50% as widely expected. The new median dots came in largely within our expectations: the Fed is still guiding for another 25bp hike in 2023 and the long-run dot remains unchanged at 2.5%, although the 50bp upward revision in both the 2024 and 2025 median dots turned out to be hawkish than what we expected. The FOMC new economic projections showed better growth outlook. Real GDP growth forecasts are revised higher for both 2023 (from 1.0% to 2.1%) and 2024 (from 1.1% to 1.5%), while unemployment rates have been trimmed by 0.3-0.4ppt across 2023, 2024 and 2025 to 3.8%, 4.1% and 4.1% respectively.

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Essentially the Fed has grown confident that there won't be a recession, similar to how the broad market rates pricing has shifted. However, we prefer to exercise greater caution on growth outlook amid increased market and Fed optimism as this may lower the bar to disappoint. **We are raising our UST outlook from mildly bullish to bullish.** The UST selloffs post-FOMC last week despite not having major hawkish surprises suggest entrenched bearish bond sentiment especially on durations, in our view. While the prevailing bearish momentum still poses upside to UST yields due to overshoot risks, we think this presents a window of accumulation opportunity. The risk-reward on 10y UST has turned favourable, probably with still near-term risk of 20-25bp upside in yields but we forecast significant declines in 6-9 months, expecting the 10y UST yield to fall below 4.00% by end-1Q24 and to 3.50-3.75% by end-2Q24. From a pure rates expectation standpoint, the implied forwards of UST curve have priced in for interest rate to stay "high for longer" at >4.00% in the long term which is already much more hawkish than the FOMC long-run median of 2.50%. Meanwhile, if the Congress fail to approve spending bills, the US government faces shutdown risks from October (Reuters: [US Government Shutdown - What Does It Mean](#), [US Government Shutdown - What Is It and Who Would Be Affected](#)), which could cause the releases of some economic data to be temporarily suspended, and depending on the length of the shutdown, where the Dec 2018-Jan 2019 episode had lasted for almost 5 weeks, the delay in economic data publication could complicate the Fed decision at the next FOMC meeting on 31 Oct-1 Nov.

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

- Mon: Singapore CPI
- Tue: Indonesia Sukuk Auction, 3y RRGB Auction
- Wed: BOT Rate (+25bp), 30y SGS Auction
- Thu: -
- Fri: China PMIs, Tokyo CPI, Eurozone CPI, US PCE Inflation,
- TBC: 5y GII Auction

MYR Credit

Rating changes: 1) RAM reverted [Konsortium ProHAWK's](#) outlook back to [stable](#) from negative premised on the materialization of the supplementary concession agreement which entitles the concessionaire to additional revenues for wider scope of works and will improve its debt servicing ability; 2) [Celcom Networks Sdn Bhd's](#) (CNSB) rating was upgraded to [AAA/stable](#) from [AA+/stable](#) by MARC on the back of CelcomDigi Bhd's (CelcomDigi) stronger credit profile and CNSB's continuing importance to the merged entity; 3) [MBSB Bank's Tranche 3 Structured Covered Sukuk](#) rating was raised to [AAA/stable](#) from [AA1/stable](#) following a full cash-collateralised position; 4) RAM lowered the ratings of [Malaysian Industrial Development Finance Bhd \(MIDF\)](#) and [MIDF Amanah Investment Bank Bhd](#) to [A2/stable](#) from [A1/Negative Watch](#) to equalize the ratings to that of Malaysia Building Society Bhd (A2/stable) as the latter will soon complete its acquisition of the former; 5) [Segi Astana's](#) rating was raised to [AA-](#) from [A+](#) by MARC following an upgrade of its standalone rating (to [A+](#) from [A](#)) as its business and financial performances have recovered in line with the improvements in gateway@klia2 occupancy and car park fee income at KLIA2. As the rating incorporates a one-notch uplift from WCT Holdings Bhd's (WCT) liquidity support undertaking, Segi Astana's rating outlook follows that of WCT (rated [AA-](#)) which is negative.

Eco World Development (ECW): Reported decent results for 9MFY10/23 with stronger pretax profit of MYR250m or up 23% YoY, despite the lower revenue, attributed to local JV projects and better operating margin. Property sales amounted to MYR3.1b in 10MFY10/23, with about 47% coming from industrial/commercial properties. Unbilled sales as at end-Jul 2023 stood at MYR4.1b. Balance sheet remained healthy with a net gearing of 0.31x at end-Jul 2023. The dividend windfall from Eco World International would provide support for ECW's landbanking activities. See [Eco World Development: Earnings on track](#).

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	3.75	6	7	17	(13)
MGS 10y	3.98	8	11	13	(9)
MGS 15y	4.17	6	11	9	(11)
Quasi 5y	3.87	9	5	13	(24)
Quasi 10y	4.11	8	7	9	(25)
Quasi 15y	4.27	7	7	5	(25)
AAA 5y	4.09	11	7	6	(27)
AAA 10y	4.31	10	8	3	(33)
AAA 15y	4.44	9	3	0	(42)
AA1/AA+ 5y	4.15	9	6	2	(34)
AA1/AA+ 10y	4.38	10	5	(2)	(44)
AA1/AA+ 15y	4.54	7	(2)	(10)	(52)
AA2/AA 5y	4.20	7	4	(2)	(43)
AA2/AA 10y	4.47	8	3	(6)	(52)
AA2/AA 15y	4.71	6	(2)	(12)	(52)
AA3/AA- 5y	4.25	5	3	(6)	(51)
AA3/AA- 10y	4.58	7	3	(8)	(57)
AA3/AA- 15y	4.90	5	0	(12)	(49)
MYR Credit - Spread					
Quasi 5y	12	3	(2)	(4)	(11)
Quasi 10y	13	0	(4)	(4)	(16)
Quasi 15y	10	1	(4)	(4)	(14)
AAA 5y	34	5	(0)	(11)	(14)
AAA 10y	33	2	(3)	(10)	(24)
AAA 15y	27	3	(8)	(9)	(31)
AA1/AA+ 5y	40	3	(1)	(15)	(21)
AA1/AA+ 10y	40	2	(6)	(15)	(35)
AA1/AA+ 15y	37	1	(13)	(19)	(41)
AA2/AA 5y	45	1	(3)	(19)	(30)
AA2/AA 10y	49	0	(8)	(19)	(43)
AA2/AA 15y	54	(0)	(13)	(21)	(41)
AA3/AA- 5y	50	(1)	(4)	(23)	(38)
AA3/AA- 10y	60	(1)	(8)	(21)	(48)
AA3/AA- 15y	73	(1)	(11)	(21)	(38)

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			
Prasarana	GG	Up to MYR1b	10y,13y and/or 16y
Pengurusan Air Selangor	AAA	MYR700m (option to upsize)	7y,10y,15y,20y and/or 25y

Sources: Various, Maybank IBG Research' Estimate

Figure 4: Rating Change

Rating Action	Company Name	Date	Rating Type	Agency	Current Rating	Previous Rating	Country	Sector
MYR								
Revised Outlook	Konsortium ProHAWK Sdn Bhd	20-Sep-23	Project Finance	RAM	AA2/stable	AA2/negative	MA	Concession
Upgrade	Celcom Networks Sdn Bhd	20-Sep-23	Senior Unsecured	MARC	AAA/stable	AA+/stable	MA	Telecommunication
Upgrade	MBSB Bank Structured Covered Sukuk (Tranche 3)	22-Sep-23	ABS	RAM	AAA/stable	AA1/stable	MA	ABS
Downgrade	Malaysian Industrial Development Finance Bhd (MIDF)	22-Sep-23	Corporate Credit Rating	RAM	A2/stable	A1/Negative Watch	MA	Financial
Downgrade	MIDF Amanah Investment Bank Bhd	22-Sep-23	Financial Strength	RAM	A2/stable	A1/Negative Watch	MA	Financial
Upgrade	Segi Astana Sdn Bhd	22-Sep-23	Senior Unsecured Debt	MARC	AA-/negative	A+/stable	MA	Property

Sources: Rating Agency, Maybank IBG Research

Figure 2: UST Yield, Asia CDS & FX

	Last	Change (bps/%)			
		1W	1M	3M	YTD
UST Yield					
UST 3m	5.45	↑ 1	5	25	111
UST 2y	5.03	↑ 4	8	39	61
UST 5y	4.46	↑ 6	9	55	46
UST 10y	4.33	↑ 7	12	62	46
UST 30y	4.42	↑ 8	10	58	45
5y CDS - EM Asia					
China	70	↓ (2)	(6)	11	(3)
Indonesia	78	↓ (2)	(8)	(4)	(21)
Korea	29	↓ (1)	(1)	(6)	(24)
Malaysia	43	↓ (5)	(9)	(13)	(36)
Philippines	72	↓ (3)	(6)	(7)	(25)
FX - strengthen/(weaken) against USD					
CNY	7.276	↑ 0.9%	0.2%	(2.2%)	(5.5%)
IDR	15356	↓ (0.2%)	(0.1%)	(2.7%)	1.4%
KRW	1326	↑ 0.5%	0.7%	(3.6%)	(5.2%)
MYR	4.683	↓ (0.1%)	(1.0%)	(1.2%)	(6.3%)
PHP	56.82	↓ (0.3%)	0.0%	(1.5%)	(1.9%)
SGD	1.364	↑ 0.2%	(0.5%)	(1.6%)	(1.8%)
THB	35.72	↓ (0.2%)	(0.9%)	(2.6%)	(3.2%)

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	3.72	3.70	2
Danainfra Nasional Berhad	4.29	30-Apr-26	2.6	3.58	3.75	(18)
Danainfra Nasional Berhad	2.84	24-Feb-28	4.4	3.74	3.81	(7)
Danainfra Nasional Berhad	3.25	5-May-28	4.6	3.74	3.81	(7)
Prasarana Malaysia Berhad	2.78	20-Oct-28	5.1	3.77	3.83	(6)
Prasarana Malaysia Berhad	3.06	10-Jul-29	5.8	3.85	3.85	(0)
LPPSA	4.12	24-Aug-29	5.9	3.92	3.85	7
Danainfra Nasional Berhad	4.15	31-Jan-30	6.3	3.85	3.86	(2)
Danainfra Nasional Berhad	4.48	20-Oct-31	8.1	3.93	3.92	1
Khazanah Nasional Berhad	-	3-Sep-32	8.9	4.03	3.94	9
Danainfra Nasional Berhad	4.53	1-Apr-37	13.5	4.15	4.08	7
Prasarana Malaysia Berhad	5.01	14-Sep-37	14.0	4.16	4.09	7
Danainfra Nasional Berhad	5.08	30-Apr-38	14.6	4.19	4.11	8
LPPSA	4.58	11-Apr-39	15.5	4.22	4.14	8
Prasarana Malaysia Berhad	4.09	5-Aug-39	15.9	4.22	4.15	7
Malaysia Rail Link Sdn Berhad	4.41	23-Jul-41	17.8	4.30	4.21	9
Prasarana Malaysia Berhad	5.23	13-Sep-47	24.0	4.36	4.39	(3)
Prasarana Malaysia Berhad	4.61	30-Jan-48	24.3	4.37	4.40	(7)
Prasarana Malaysia Berhad	3.8	25-Feb-50	26.4	4.39	4.46	(7)
Danainfra Nasional Berhad	4.8	5-Apr-52	28.5	4.40	4.53	(13)
AAA						
Projek Lebuhraya Usahasama Berhad	4.64	10-Jan-25	1.3	3.81	3.92	(11)
Projek Lebuhraya Usahasama Berhad	4.72	12-Jan-26	2.3	3.87	3.96	(9)
Pengurusan Air SPV Berhad	4.38	25-Feb-26	2.4	3.85	3.96	(11)
Sarawak Energy Berhad	4.85	19-Jan-27	3.3	3.81	3.99	(19)
Johor Corporation	4.72	11-Jun-27	3.7	4.42	4.01	42
Pengurusan Air SPV Berhad	3.32	4-Jun-27	3.7	4.05	4.01	4
Pengurusan Air SPV Berhad	2.91	28-Sep-27	4.0	4.06	4.02	4
Malaysia Airport Holdings Berhad	3.3	5-Nov-27	4.1	3.97	4.02	(5)
Projek Lebuhraya Usahasama Berhad	4.44	12-Jan-28	4.3	4.00	4.03	(3)
Projek Lebuhraya Usahasama Berhad	4.88	12-Jan-28	4.3	4.02	4.03	(1)
Sarawak Petchem Sdn Berhad	5.01	27-Jul-28	4.8	4.00	4.05	(5)
Tenaga Nasional Berhad	3.92	24-Nov-28	5.2	4.07	4.06	1
Amanat Lebuhraya Rakyat Berhad	4.97	12-Oct-29	6.0	4.09	4.09	(0)
DiGi Telecommunications	3.6	20-Sep-29	6.0	4.04	4.09	(5)
Pengurusan Air SPV Berhad	3.9	30-Oct-29	6.1	4.26	4.09	17
Petroleum Sarawak EP	5.22	9-Nov-29	6.1	4.17	4.09	8
Projek Lebuhraya Usahasama Berhad	5	11-Jan-30	6.3	4.14	4.10	4
DiGi Telecommunications	4.05	30-May-30	6.7	4.07	4.11	(4)
Sarawak Petchem Sdn Berhad	5.09	26-Jul-30	6.8	4.10	4.12	(1)
Tenaga Nasional Berhad	2.9	12-Aug-30	6.9	4.16	4.12	3
Amanat Lebuhraya Rakyat Berhad	5.09	11-Oct-30	7.0	4.29	4.12	16
Bakun Hydro Power Generation	4.67	11-Aug-31	7.9	4.10	4.16	(6)
Projek Lebuhraya Usahasama Berhad	5.15	12-Jan-32	8.3	4.20	4.17	3
Sarawak Petchem Sdn Berhad	5.11	27-Jul-32	8.8	4.20	4.19	1
Amanat Lebuhraya Rakyat Berhad	5.24	13-Oct-32	9.0	4.27	4.20	7
TNB Power Generation Sdn Berhad	4.58	29-Mar-33	9.5	4.14	4.21	(8)
Sarawak Petchem Sdn Berhad	5.19	27-Jul-33	9.8	4.25	4.22	2
Pengerang LNG (Two) Sdn Berhad	3.24	21-Oct-33	10.1	4.17	4.23	(7)
Projek Lebuhraya Usahasama Berhad	5.63	11-Jan-36	12.3	4.29	4.31	(2)
Tenaga Nasional Berhad	4.47	25-Nov-36	13.2	4.25	4.34	(10)
Projek Lebuhraya Usahasama Berhad	5.75	12-Jan-37	13.3	4.32	4.35	(3)
Sarawak Petchem Sdn Berhad	5.5	27-Jul-37	13.8	4.41	4.37	4
Tenaga Nasional Berhad	5.23	30-Jun-37	13.8	4.27	4.37	(10)
Johor Corporation	4.8	6-Jul-38	14.8	4.37	4.40	(3)
Tenaga Nasional Berhad	3.55	10-Aug-40	16.9	4.39	4.48	(8)
Pengurusan Air Selangor Sdn Berhad	5.35	19-Sep-42	19.0	4.70	4.55	14
AA1/AA+						
Kapar Energy Ventures Sdn Berhad	4.87	4-Jul-25	1.8	3.94	3.98	(4)
Sime Darby Property Berhad	3.42	3-Dec-27	4.2	4.06	4.07	(1)
Sime Darby Property Berhad	4.14	21-Aug-28	4.9	4.03	4.10	(6)
YTL Corporation Berhad	4.79	10-Apr-29	5.5	4.26	4.12	14
YTL Power International Berhad	4.74	24-Aug-38	14.9	4.46	4.49	(2)
AA2/AA						
Press Metal Aluminium Holdings Bhd	4.1	17-Oct-24	1.1	3.93	3.98	(5)
Fortune Premiere Sdn Berhad	5.05	5-Sep-25	1.9	4.10	4.03	7
Press Metal Aluminium Holdings Bhd	4	15-Aug-25	1.9	3.99	4.03	(4)
SP Setia Berhad	4.3	23-Jun-26	2.7	4.06	4.09	(3)
OSK Rated Bond Sdn Berhad	4.39	28-Apr-28	4.6	4.35	4.22	14
SP Setia Berhad	4.41	23-Jun-28	4.7	4.18	4.22	(5)
Press Metal Aluminium Holdings Bhd	4.3	17-Oct-29	6.1	4.28	4.32	(4)
SP Setia Berhad	4.56	21-Jun-30	6.7	4.30	4.36	(6)
OSK Rated Bond Sdn Berhad	4.49	13-Sep-30	7.0	4.46	4.38	8
Press Metal Aluminium Holdings Bhd	4.45	18-Sep-30	7.0	4.34	4.38	(4)
OSK Rated Bond Sdn Berhad	4.52	30-Apr-31	7.6	4.47	4.42	5
OSK Rated Bond Sdn Berhad	4.59	15-Sep-33	10.0	4.54	4.58	(4)
AA3/AA-						
IJM Corporation Berhad	4.9	21-Apr-25	1.6	3.94	4.15	(21)
Konsortium KAJV Sdn Bhd	5.55	13-May-25	1.6	4.34	4.15	19
Gamuda Land (T12) Sdn Berhad	3.55	12-Aug-25	1.9	4.02	4.18	(16)
PKNS	4.86	9-Mar-26	2.4	4.63	4.23	40
MY E.G. Services Berhad	5.4	21-Aug-26	2.9	5.14	4.27	86
MMC Port Holdings Sdn Berhad	4.4	8-Apr-27	3.5	4.22	4.33	(10)
Gamuda Land (T12) Sdn Berhad	4.2	11-Oct-27	4.0	4.14	4.37	(24)
Johor Port Berhad	5.1	4-Oct-27	4.0	4.12	4.37	(25)
Eco World Capital Berhad	5.69	29-Oct-27	4.1	4.42	4.38	4
MMC Corporation Berhad	5.7	24-Mar-28	4.5	4.44	4.42	2
Gamuda Land (T12) Sdn Berhad	4.4	11-Oct-28	5.0	4.23	4.47	(24)
Point Zone (M) Sdn Berhad	4.58	7-Mar-29	5.4	4.09	4.51	(42)
MMC Port Holdings Sdn Berhad	4.66	6-Apr-29	5.5	4.29	4.51	(23)
Lebuhraya DUKE Fasa 3 Sdn Berhad	5.44	23-Aug-29	5.9	4.96	4.55	41
Malakoff Power Berhad	6.15	17-Dec-30	7.2	5.06	4.67	38
Johor Port Berhad	5.35	4-Oct-32	9.0	4.39	4.84	(45)
Point Zone (M) Sdn Berhad	4.86	11-Mar-33	9.5	4.31	4.89	(58)
Lebuhraya DUKE Fasa 3 Sdn Berhad	6.13	22-Aug-36	12.9	5.45	5.21	24
Lebuhraya DUKE Fasa 3 Sdn Berhad	6.23	21-Aug-37	13.9	5.50	5.30	20
Lebuhraya DUKE Fasa 3 Sdn Berhad	6.43	23-Aug-39	15.9	5.63	5.49	14

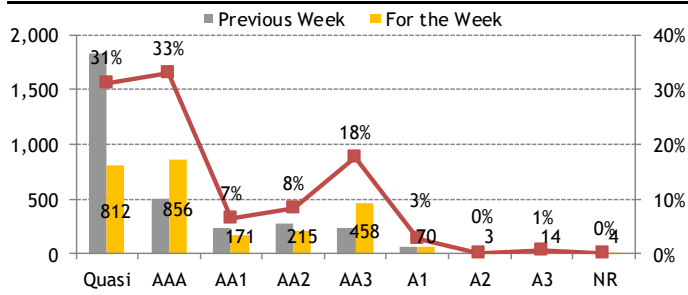
Sources: BPAM, Maybank IBG Research

*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

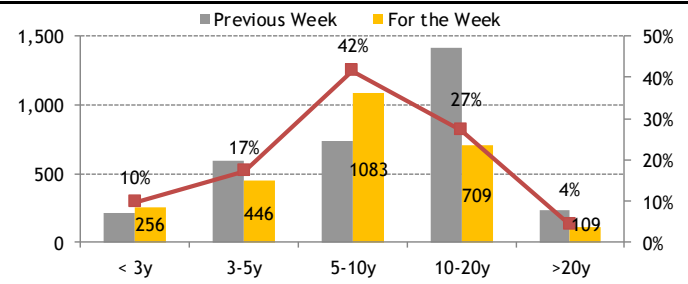
PDS Market Activity: Volumes by Rating and Tenor

Figure 6: Volume by Rating and % of Total (18-22 Sep)



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

Figure 7: Volume by Tenor and % of Total (18-22 Sep)



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

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