

Government Bond Auction

Results: 5y GII Reopening

Today's 5y GII auction drew a healthy 1.954x BTC despite a larger-than-expected MYR5b auction size without private placement. Incoming bid totaled MYR9.77b, below the YTD average of MYR10.4b for 3-5y MGS/GII auctions, but similar to MYR9.75b received in the last 3y GII auction earlier this month. 5y GII cheapened by about 5bp into the auction as investors demand for yield concession in new supply amid still bearish global bond sentiment.

The WI market didn't trade actively but showed good price discovery. WI was quoted in a reasonably tight range of 3.805/79%. It was dealt at 3.80% but the strength couldn't sustain and eventually the WI quote shifted higher to 3.81/805% toward auction close. Successful bids averaged 3.808% which came within the WI range prior to auction close and the cut-off tailed only slightly at 3.82%.

Next auction is a reopening on 20y MGS 10/42. We estimate total issuance size of MYR4b (MYR2.5b auction + MYR1.5b private placement).

Bid to cover:	1.954x
Highest yield:	3.820%
Average yield:	3.808%
Lowest yield:	3.795%
Cut off:	15.38%

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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)	21-Sep-23	22-Sep-23	3,500	1,500	5,000	4.454%	1.897	4.475%	4.415%	100%
5-yr Reopening of MGII (Mat on 07/28)	27-Sep-23	28-Sep-23	5,000	-	5,000	3.808%	1.954	3.820%	3.795%	15%	
4Q	20-yr Reopening of MGS 10/42 4.696%										
	10-yr Reopening of MGII 08/33 4.582%										
	7-yr Reopening of MGS 04/30 4.498%										
	30-yr Reopening of MGII 05/52 5.357%										
	5-yr Reopening of MGS (Mat on 04/28)										
	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				119,000	25,000	144,000					

Source: BNM, Maybank IBG Research

*PP = Private placement, Amount in MYR'm

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