

Fixed Income Weekly

ASEAN Yields Mixed Amid UST Risk

DM yields mostly rose but EM Asia local yields were mixed. IndoGB came under additional pressure on larger auction target; if UST weakness persists, 10y IndoGB yields may push higher into auction. The 10y yields of China, Malaysia and Singapore were flat to slightly lower WoW. 3M KLIBOR rose by another 2bp to 3.57% as some tightness persists in interbank liquidity; to alleviate tightness, OMO activities through BNIB and reverse repos have turned net injections in September, by our estimate.

ASEAN+ Rates

Malaysia: The MGS curve was little changed +/-1bp WoW across the 3y15y in a shorter week due to holiday. The ultra-long traded mixed: 20y MGS yield rose 2bp likely in anticipation of new supply from the MGS 10/42 reopening, but the 30y MGS yield fell 4bp to 4.42% which means that most successful bids in MGS 3/53 auction last month are now in the money, defying headline fears on UST. Interestingly the MYR IRS curve bull-steepened and 2y IRS declined 6bp to 3.71% even though 3M KLIBOR went up by another 2bp WoW to 3.57%, probably lower 2y UST yield was a bigger driving factor. The increase in 3M KLIBOR has now totaled 7bp since late-August as some tightness persists in the interbank liquidity conditions. To alleviate the tightness, OMO activities through BNIB and reverse repos have turned net injections in September, by our estimate. The [banking statistics](#) for August released last Friday showed that deposit growth slowed to 2.5% YoY (Jul: 3.5%), undershooting the relatively steady loan growth of 4.2% YoY (Jul: 4.2%), giving a deposit-loan growth gap of 1.7ppt. On [Budget 2024](#) which will be tabled on 13 October, our economic research expects a deficit ratio of 4.0-4.3% in 2024, and this year's 5.0% target looks achievable given the moderate fiscal outperformance YTD.

Indonesia: IndoGB came under pressures amid the relentless UST selloffs USD strength and the DMO surprised with a larger target issuance size for the next conventional auction. Markets looked eager to trim risks, bear-steepening the 2y10y curve. The current 10y benchmark FR96 increased 16bp WoW to 6.89% while the upcoming benchmark FR100 rose 12bp to 6.83%. 2y IndoGB yield increased by a lesser 5bp to 6.28% as the surge in USDIDR spot hasn't reached a level that would require a response in policy rate for FX defense. This week, the DMO sets a larger target issuance size of IDR19t from IDR14t previously. As the majority of issuances in this auction will probably still concentrate in the 10y tenor, this part of the curve may face additional cheapening into Tuesday's auction and push the existing 10y FR96 benchmark yields toward 7.00% if UST weakness persists.

US: UST curve steepened WoW as 2y yields declined 7bp on signs that US interest rate has probably peaked, but long durations extended selloffs in the absence of major data downbeat to dissuade market from the belief in "higher for longer". The 2y10y curve steepened to -47bp. New York Fed President John Williams indicated that the Fed may be done with rate hike but will need to maintain a restrictive monetary policy for some time. The futures-implied probability of another 25bp hike was trimmed to c.40% from 50% in prior week. There are two more key data points i.e. the jobs report this Friday 6 Oct and the CPI report on 12 Oct before the next FOMC meeting 31 Oct-1 Nov. This Friday, the nonfarm payrolls gain is expected to slow further to 165k in September (Aug: 187k) according to Bloomberg consensus. The [UAW strikes](#), which started on 15 Sep and escalated on 22 Sep, came only after the close of the September payroll survey. Going forward, US government shutdown is a wildcard and may cause delays or suspensions in key economic data releases, complicating the decision of a data-dependent Fed at the next FOMC meeting.

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

- Mon: Indonesia CPI, S&P Global PMI Mfg (MY, TH, ID, PH)
- Tue: IndoGB Auction, RBA Rate (Hold), US JOLTS Openings
- Wed: RBNZ Rate (Hold)
- Thu: Philippines CPI, Thailand CPI, RBI Rate (Hold)
- Fri: US Jobs Report
- TBC: 20y MGS Auction

MYR Credit

Deutsche Bank (Malaysia) Bhd: Deutsche Malaysia's outlook was raised to positive by RAM on the back of the parent's, Deutsche Bank AG, improved credit profile with stronger earnings following the group's transformation plan. Deutsche Malaysia's AA1 FI rating incorporates its parent's ability to provide support when required.

Gamuda (GAM): It posted stronger net profit in 4QFY7/23. For full-year FY7/23, net profit from continuing operations hit an all-time high of MYR837m on the back of MYR8.2b revenue. It was mainly driven by overseas construction jobs, such as the SMT-WT with progress at 37%. Property presales totalled MYR4.1b with unbilled sales at a new high of MYR6.7b at end-Jul 2023. GAM's prospects remain favourable with a very large outstanding order book size of MYR20.6b for its construction business which can provide earnings visibility into FY7/26 and potentially more works from domestic infra projects (MRT3, Penang LRT, PBH Sabah and RE). It also targets a higher MYR5.6b presales for FY7/24 with slightly more than half to come from overseas projects. See [Gamuda: FY23: Earnings hit another high](#). Gross/net gearing rose to 0.63x/0.25x (FY7/22: 0.47x/0.13x), but other debt metrics did not weaken by much with debt/EBITDA at 6.7x (FY7/22: 6.4x) and FFODC at 0.12x (FY7/22: 0.13x). **We continue to have a positive outlook on GAM given strong prospects**, although a rating upgrade in the near term has become less likely as the gearing level no longer meets RAM's upside trigger of <0.6x.

Banking: Loan growth remained moderate at 4.2% YoY in August (Jul: 4.2%). On the other hand, loan applications expanded 8.1% YoY after having contracted in the prior two months. Total deposit growth slowed further to 2.5% YoY (Jul: 3.5%) while CASA deposits contracted for the 8th consecutive month, albeit by a narrower -2.3% (Jul: -4.2%). CASA ratio stood at 29.3% at end-August (Jul: 29%). GIL ratio edged up marginally to 1.78% at end-August (Jul: 1.76%). 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	3.77	2	14	15	(10)
MGS 10y	3.98	0	14	10	(9)
MGS 15y	4.18	1	11	16	(10)
Quasi 5y	3.90	3	9	10	(21)
Quasi 10y	4.12	1	7	5	(24)
Quasi 15y	4.29	2	11	9	(23)
AAA 5y	4.09	0	8	1	(27)
AAA 10y	4.30	(1)	9	0	(34)
AAA 15y	4.44	0	7	1	(42)
AA1/AA+ 5y	4.15	0	8	(2)	(34)
AA1/AA+ 10y	4.38	0	8	(3)	(44)
AA1/AA+ 15y	4.54	0	2	(8)	(52)
AA2/AA 5y	4.20	0	6	(5)	(43)
AA2/AA 10y	4.46	(1)	4	(7)	(53)
AA2/AA 15y	4.71	0	0	(10)	(52)
AA3/AA- 5y	4.25	0	4	(8)	(51)
AA3/AA- 10y	4.56	(2)	3	(8)	(59)
AA3/AA- 15y	4.90	0	2	(8)	(49)
MYR Credit - Spread					
Quasi 5y	13	1	(5)	(5)	(11)
Quasi 10y	14	0	(7)	(5)	(16)
Quasi 15y	11	1	(0)	(7)	(13)
AAA 5y	32	(2)	(6)	(14)	(17)
AAA 10y	32	(1)	(5)	(10)	(26)
AAA 15y	26	(1)	(4)	(15)	(32)
AA1/AA+ 5y	38	(2)	(6)	(17)	(24)
AA1/AA+ 10y	40	(0)	(6)	(13)	(36)
AA1/AA+ 15y	36	(1)	(9)	(24)	(42)
AA2/AA 5y	43	(2)	(8)	(20)	(33)
AA2/AA 10y	48	(1)	(10)	(17)	(45)
AA2/AA 15y	53	(1)	(11)	(26)	(42)
AA3/AA- 5y	48	(2)	(10)	(23)	(41)
AA3/AA- 10y	58	(3)	(11)	(18)	(51)
AA3/AA- 15y	72	(1)	(9)	(24)	(39)

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 2: UST Yield, Asia CDS & FX

	Last	Change (bps/%)			
		1W	1M	3M	YTD
UST Yield					
UST 3m	5.45	↓ (2)	1	16	110
UST 2y	5.04	↓ (7)	18	15	62
UST 5y	4.61	↑ 5	35	45	61
UST 10y	4.57	↑ 14	46	73	70
UST 30y	4.70	↑ 17	49	84	74
5y CDS - EM Asia					
China	83	↑ 3	7	22	10
Indonesia	93	↑ 3	12	7	(7)
Korea	34	↑ 1	2	2	(19)
Malaysia	51	↑ 1	(1)	(3)	(28)
Philippines	85	↑ 3	9	4	(12)
FX - strengthen/(weaken) against USD					
CNY	7.298	↑ 0.0%	(0.5%)	(0.6%)	(5.8%)
IDR	15460	↓ (0.6%)	(1.5%)	(2.6%)	0.7%
KRW	1348	↓ (0.8%)	(1.9%)	(2.3%)	(7.0%)
MYR	4.695	↓ (0.1%)	(1.2%)	(0.6%)	(6.6%)
PHP	56.58	↑ 0.4%	0.0%	(2.5%)	(1.5%)
SGD	1.366	↓ (0.1%)	(1.1%)	(1.0%)	(2.0%)
THB	36.57	↓ (1.6%)	(4.5%)	(3.7%)	(5.7%)

Figure 3: New Issue Pipeline

Issuer	Expected Rating	Amount	Tenor (years)
MYR			
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	Deutsche Bank (Malaysia) Bhd	29-Sep-23	Financial Strength	RAM	AA1/positive	AA1/stable	MA	Financial

Sources: Rating Agency, Maybank IBG Research

Relative Value Analysis

Figure 5: MYR Credit

Issuer	Cpn (%)	Maturity	Tenor (Years)	Yield*	Fitted Line*	Difference* (bps)
(Tight)/Wide						
Quasi						
Cagamas Berhad	3.67	30-Sep-24	1.0	3.67	3.76	(9)
GovCo Holdings Berhad	4.27	27-Sep-24	1.0	3.51	3.76	(26)
Cagamas Berhad	3.9	29-May-26	2.7	3.90	3.82	8
Danainfra Nasional Berhad	4.56	19-Mar-27	3.5	3.73	3.84	(11)
LPPSA	3.94	25-Aug-27	3.9	3.79	3.85	(6)
Prasarana Malaysia Berhad	4	6-Sep-27	3.9	3.77	3.85	(8)
Cagamas Berhad	4	29-Aug-28	4.9	4.00	3.88	12
LPPSA	3.34	1-Sep-28	4.9	3.85	3.88	(4)
Danainfra Nasional Berhad	4.12	17-Aug-29	5.9	3.90	3.91	(1)
Prasarana Malaysia Berhad	3.93	4-Mar-31	7.4	3.99	3.96	3
Prasarana Malaysia Berhad	4.75	26-Feb-31	7.4	3.99	3.96	3
Danainfra Nasional Berhad	3.91	6-Jun-31	7.7	3.99	3.97	2
Danainfra Nasional Berhad	4.8	25-Nov-33	10.1	4.11	4.04	7
Danainfra Nasional Berhad	4.3	31-Mar-34	10.5	4.10	4.05	5
Danainfra Nasional Berhad	3.93	27-Nov-34	11.1	4.14	4.07	7
Prasarana Malaysia Berhad	3.28	23-Feb-35	11.4	4.15	4.08	6
Danainfra Nasional Berhad	3.79	22-Feb-36	12.4	4.16	4.11	5
Danainfra Nasional Berhad	4.65	20-Oct-36	13.0	4.18	4.13	5
LPPSA	4.62	19-Sep-36	13.0	4.18	4.13	5
Prasarana Malaysia Berhad	4.38	29-Jan-38	14.3	4.22	4.17	5
Prasarana Malaysia Berhad	5.02	3-Dec-38	15.2	4.25	4.20	5
Danainfra Nasional Berhad	5.38	21-Apr-39	15.5	4.27	4.21	6
Prasarana Malaysia Berhad	3.44	24-Feb-40	16.4	4.29	4.23	6
Prasarana Malaysia Berhad	5.07	26-Feb-41	17.4	4.32	4.26	5
Prasarana Malaysia Berhad	4.54	29-Jan-44	20.3	4.38	4.35	3
Danainfra Nasional Berhad	5.51	21-Apr-44	20.5	4.41	4.36	5
Danainfra Nasional Berhad	4.01	23-Sep-50	27.0	4.51	4.56	(5)
Danainfra Nasional Berhad	4.8	5-Apr-52	28.5	4.53	4.60	(7)
Danainfra Nasional Berhad	4.85	16-Aug-52	28.9	4.54	4.62	(8)
Danainfra Nasional Berhad	5.23	18-Oct-52	29.0	4.54	4.62	(8)
Danainfra Nasional Berhad	5.29	22-Nov-52	29.1	4.55	4.62	(8)
AAA						
Bakun Hydro Power Generation	4.38	11-Aug-25	1.9	3.75	4.03	(27)
Pengurusan Air SPV Berhad	4.38	25-Feb-26	2.4	4.03	4.04	(1)
Aman Sukuk Berhad	4.93	29-May-26	2.7	3.92	4.05	(13)
Projek Lebuhraya Usahasama Berhad	4.8	12-Jan-27	3.3	4.04	4.07	(3)
Johor Corporation	4.72	11-Jun-27	3.7	4.46	4.08	37
Sarawak Petchem Sdn Berhad	4.83	27-Jul-27	3.8	4.06	4.09	(3)
Amanat Lebuhraya Rakyat Berhad	4.77	13-Oct-27	4.0	4.09	4.09	(1)
Petroleum Sarawak EP	5.08	11-Nov-27	4.1	4.08	4.10	(1)
Danga Capital Berhad	2.96	25-Jan-28	4.3	3.99	4.10	(12)
Amanat Lebuhraya Rakyat Berhad	4.87	13-Oct-28	5.0	4.17	4.13	4
Danum Capital Berhad	4.68	29-Jun-29	5.7	4.09	4.15	(6)
Pengurusan Air Selangor Sdn Berhad	4.73	26-Jul-29	5.8	4.14	4.15	(1)
Amanat Lebuhraya Rakyat Berhad	4.97	12-Oct-29	6.0	4.21	4.16	5
Pengerang LNG (Two) Sdn Berhad	2.92	19-Oct-29	6.0	4.16	4.16	1
Amanat Lebuhraya Rakyat Berhad	5.09	11-Oct-30	7.0	4.30	4.19	11
Projek Lebuhraya Usahasama Berhad	4.628	10-Jan-31	7.3	4.20	4.20	0
UniTapah Sdn Berhad	6.19	12-Jun-31	7.7	4.33	4.21	12
Bakun Hydro Power Generation	4.67	11-Aug-31	7.9	4.18	4.22	(4)
Amanat Lebuhraya Rakyat Berhad	5.16	13-Oct-31	8.0	4.34	4.22	12
Sarawak Petchem Sdn Berhad	5.11	27-Jul-32	8.8	4.29	4.24	5
Amanat Lebuhraya Rakyat Berhad	5.24	13-Oct-32	9.0	4.37	4.25	12
Sarawak Energy Berhad	5.32	3-Dec-32	9.2	4.23	4.26	(2)
Projek Lebuhraya Usahasama Berhad	4.729	12-Jan-33	9.3	4.30	4.26	4
Sarawak Energy Berhad	4.27	4-Jul-33	9.7	4.24	4.27	(3)
Sarawak Petchem Sdn Berhad	5.19	27-Jul-33	9.8	4.30	4.28	2
Sarawak Energy Berhad	4.95	25-Nov-33	10.1	4.27	4.29	(2)
Danum Capital Berhad	4.68	14-Feb-34	10.4	4.20	4.30	(10)
Sarawak Energy Berhad	5.28	17-Aug-35	11.9	4.33	4.34	(2)
Projek Lebuhraya Usahasama Berhad	4.891	11-Jan-36	12.3	4.37	4.36	1
Sarawak Energy Berhad	5.18	25-Apr-36	12.6	4.34	4.36	(2)
Projek Lebuhraya Usahasama Berhad	4.954	12-Jan-37	13.3	4.40	4.39	2
Tenaga Nasional Berhad	4.98	27-Aug-38	14.9	4.42	4.44	(2)
TNB Power Generation Sdn Berhad	5.2	2-Jun-42	18.7	4.45	4.56	(11)

Issuer	Cpn (%)	Maturity	Tenor (Years)	Yield*	Fitted Line*	Difference* (bps)
(Tight)/Wide						
AA1/AA+						
YTL Power International Berhad	4.95	11-Oct-24	1.0	3.95	4.20	(26)
GENM Capital Berhad	4.9	22-Aug-25	1.9	4.53	4.23	30
edotco Malaysia Sdn Berhad	4.27	9-Sep-27	3.9	4.05	4.28	(22)
GENM Capital Berhad	5.3	11-Jul-28	4.8	4.71	4.30	41
Sime Darby Property Berhad	4.14	21-Aug-28	4.9	4.10	4.30	(20)
YTL Power International Berhad	4.74	24-Aug-38	14.9	4.53	4.56	(3)
AA2/AA						
Pelabuhan Tanjung Pelepas	3.15	28-Aug-25	1.9	3.99	3.99	1
SP Setia Berhad	4.67	20-Apr-29	5.5	4.28	4.32	(4)
OSK Rated Bond Sdn Berhad	4.49	13-Sep-30	6.9	4.49	4.45	4
reNIKOLA Solar II Sdn Berhad	4.83	29-Sep-34	11.0	4.83	4.83	(0)
AA3/AA-						
Exsím Capital Resources Berhad	5.1	5-Mar-26	2.4	5.30	4.39	90
MY E.G. Services Berhad	5.4	21-Aug-26	2.9	4.65	4.42	23
Point Zone (M) Sdn Berhad	4.29	5-Mar-27	3.4	4.05	4.44	(39)
Johor Port Berhad	5.1	4-Oct-27	4.0	4.16	4.47	(32)
MY E.G. Services Berhad	5.85	19-Nov-27	4.1	5.09	4.48	61
Eco World Capital Berhad	4.9	10-Aug-28	4.9	4.50	4.52	(2)
UEM Sunrise Berhad	4.87	29-Sep-28	5.0	4.82	4.52	30
Point Zone (M) Sdn Berhad	4.58	7-Mar-29	5.4	4.14	4.54	(40)
MMC Port Holdings Sdn Berhad	4.66	6-Apr-29	5.5	4.32	4.55	(23)
Johor Port Berhad	5.3	4-Oct-29	6.0	4.27	4.57	(31)
Pujian Bayu Sdn Berhad	6.15	31-Jul-30	6.8	4.13	4.61	(48)
Malakoff Power Berhad	6.15	17-Dec-30	7.2	5.11	4.63	47
Pujian Bayu Sdn Berhad	6.25	31-Jul-31	7.8	4.24	4.66	(42)
Malakoff Power Berhad	6.25	17-Dec-31	8.2	5.14	4.68	46
Point Zone (M) Sdn Berhad	4.66	5-Mar-32	8.4	4.32	4.69	(37)
MMC Port Holdings Sdn Berhad	4.83	8-Apr-32	8.5	4.50	4.70	(20)
Point Zone (M) Sdn Berhad	4.86	11-Mar-33	9.4	4.36	4.74	(38)
Quantum Solar Park	6.12	6-Oct-34	11.0	4.74	4.82	(8)
Lebuh raya DUKE Fasa 3 Sdn Berhad	6.43	23-Aug-39	15.9	5.67	5.06	61

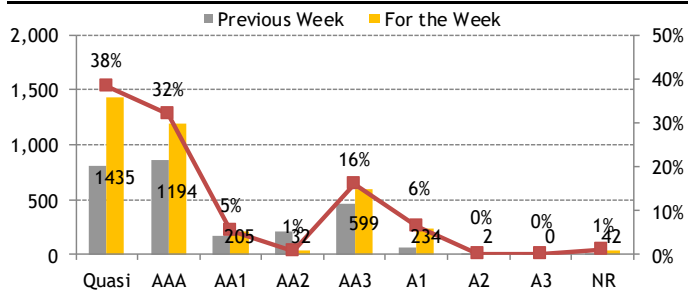
Sources: BPAM, Maybank IBG Research

*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

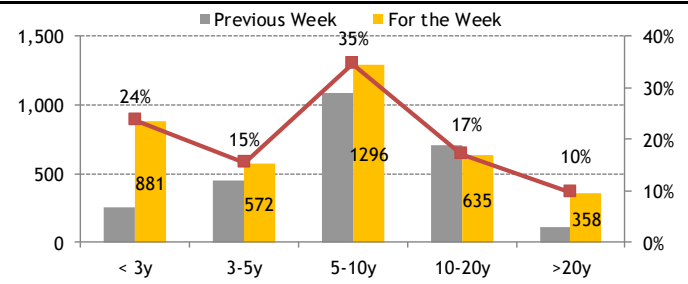
PDS Market Activity: Volumes by Rating and Tenor

Figure 6: Volume by Rating and % of Total (25-29 Sep)



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

Figure 7: Volume by Tenor and % of Total (25-29 Sep)



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

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