

# Government Bond Auction

## Results: 20y MGS Reopening

Today's 20y MGS auction drew a 1.772x BTC on a larger-than-expected MYR3.5b auction size plus another MYR2b private placement. Incoming bid totaled MYR6.2b, slightly better than the YTD average of MYR6b for 20-30y MGS/GII auctions. Weighed by the UST rout and a rather large MYR3.5b auction size, 20y MGS 10/42 has cheapened by >30bp since September, underperforming a 20-27bp rise in other parts of the curve.

Price discovery in the WI market was apparently cautious with no trade done. The WI was quoted wide at 4.47/37% early morning, then weakened to 4.47/42%. WI quotes continued to stay wide and shifted toward the bid side gradually. Higher WI offer yield saw no taker, which encouraged higher WI bid yield seemingly keeping a "safe distance" from being given, last at 4.52/46% prior to the close. Successful bids averaged 4.487% and stopped out at 4.521% which is close to the WI bid prior to the auction close, narrowing the MGS 20y30y spread to about 5bp.

Next auction is a reopening on 10y GII 8/33 which will be the new 10y GII benchmark bond. We estimate a small auction size of MYR3.5b with no private placement, although recent auctions had mostly come in at larger-than-expected sizes despite the fiscal outperformance in 8M23.

**Bid to cover:** 1.772x  
**Highest yield:** 4.521%  
**Average yield:** 4.487%  
**Lowest yield:** 4.455%  
**Cut off:** 50%

### Analysts

Winson Phoon, FCA  
 (65) 6340 1079  
[winsonphoon@maybank.com](mailto:winsonphoon@maybank.com)

Se Tho Mun Yi, CFA  
 (603) 2074 7606  
[munyi.st@maybank-ib.com](mailto:munyi.st@maybank-ib.com)

## 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%	5-Oct-23	6-Oct-23	3,500	2,000	5,500	4.487%	1.772	4.521%	4.455%	50%
	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%											
<b>Grand Total</b>				<b>122,500</b>	<b>27,000</b>	<b>149,500</b>					

Source: BNM, Maybank IBG Research

\*PP = Private placement, Amount in MYR'm

## Research Offices

### ECONOMICS

**Suhaimi ILIAS**  
Chief Economist  
Malaysia | Philippines | Global  
(603) 2297 8682  
suhaimi\_ilias@maybank-ib.com

**CHUA Hak Bin**  
Regional Thematic Macroeconomist  
(65) 6231 5830  
chuahb@maybank.com

**Dr Zamros DZULKAFI**  
Malaysia | Philippines  
(603) 2082 6818  
zamros.d@maybank-ib.com

**Erica TAY**  
China | Thailand  
(65) 6231 5844  
erica.tay@maybank.com

**Brian LEE Shun Rong**  
Indonesia | Singapore | Vietnam  
(65) 6231 5846  
brian.lee1@maybank.com

**Fatin Nabila MOHD ZAINI**  
(603) 2297 8685  
fatinnabila.mohdzaini@maybank-ib.com

**Luong Thu Huong**  
(65) 6231 8467  
hana.thuhoang@maybank.com

### FX

**Saktiandi SUPAAT**  
Head of FX Research  
(65) 6320 1379  
saktiandi@maybank.com

**Fiona LIM**  
(65) 6320 1374  
fionalim@maybank.com

**Alan LAU**  
(65) 6320 1378  
alanlau@maybank.com

**Shaun LIM**  
(65) 6320 1371  
shaunlim@maybank.com

### STRATEGY

**Anand PATHMAKANTHAN**  
ASEAN  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

### FIXED INCOME

**Winson PHOON, FCA**  
Head of Fixed Income  
(65) 6340 1079  
winsonphoon@maybank.com

**SE THO Mun Yi, CFA**  
(603) 2074 7606  
munyi.st@maybank-ib.com

### PORTFOLIO STRATEGY

**ONG Seng Yeow**  
(65) 6231 5839  
ongsenyeow@maybank.com

### MIBG SUSTAINABILITY RESEARCH

**Jigar SHAH**  
Head of Sustainability Research  
(91) 22 4223 2632  
jigars@maybank.com

**Neerav DALAL**  
(91) 22 4223 2606  
neerav@maybank.com

### REGIONAL EQUITIES

**Anand PATHMAKANTHAN**  
Head of Regional Equity Research  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

**WONG Chew Hann, CA**  
Head of ASEAN Equity Research  
(603) 2297 8686  
wchewh@maybank-ib.com

### MALAYSIA

**Anand PATHMAKANTHAN** *Head of Research*  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com  
• Strategy

**WONG Chew Hann, CA**  
(603) 2297 8686  
wchewh@maybank-ib.com  
• Non-Bank Financials (stock exchange)  
• Construction & Infrastructure

**Desmond CH'NG, BFP, FCA**  
(603) 2297 8680  
desmond.chng@maybank-ib.com  
• Banking & Finance

**ONG Chee Ting, CA**  
(603) 2297 8678  
ct.ong@maybank-ib.com  
• Plantations - Regional

**YIN Shao Yang, CPA**  
(603) 2297 8916  
samuel.y@maybank-ib.com  
• Gaming - Regional  
• Media • Aviation • Non-Bank Financials

**TAN Chi Wei, CFA**  
(603) 2297 8690  
chiwei.t@maybank-ib.com  
• Power • Telcos

**WONG Wei Sum, CFA**  
(603) 2297 8679  
weisum@maybank-ib.com  
• Property • Glove

**Jade TAM**  
(603) 2297 8687  
jade.tam@maybank-ib.com  
• Consumer Staples & Discretionary

**Nur Farah SYIFAA**  
(603) 2297 8675  
nurfarahsyifaa.mohamadfuad@maybank-ib.com  
• Renewable Energy • REITS

**LOH Yan Jin**  
(603) 2297 8687  
lohyanjin.loh@maybank-ib.com  
• Ports • Shipping • Automotive

**Arvind JAYARATNAM**  
(603) 2297 8692  
arvind.jayaratnam@maybank.com  
• Petrochemicals • Technology

**Jeremie YAP**  
(603) 2297 8688  
jeremie.yap@maybank-ib.com  
• Oil & Gas Services

**TEE Sze Chiah** *Head of Retail Research*  
(603) 2082 6858  
szechiah.t@maybank-ib.com  
• Retail Research

**Nik Ihsan RAJA ABDULLAH, MSTA, CFTe**  
(603) 2297 8694  
nikmohdihsan.ra@maybank-ib.com  
• Chartist

**Amirah AZMI**  
(603) 2082 8769  
amirah.azmi@maybank-ib.com  
• Retail Research

### SINGAPORE

**Thilan WICKRAMASINGHE** *Head of Research*  
(65) 6231 5840  
thilanw@maybank.com  
• Banking & Finance - Regional  
• Consumer

**Eric ONG**  
(65) 6231 5849  
ericong@maybank.com  
• Healthcare • Transport • SMIDs

**Kelvin TAN**  
(65) 6231 5837  
kelvin.tan1@maybank.com  
• Telcos • Industrials

**LI Jialin**  
(65) 6231 5845  
jialin.li@maybank.com  
• REITS

**Jarick SEET**  
(65) 2 8849 5848  
jarick.seet@maybank.com  
• Technology

**Krishna GUHA**  
(65) 6231 5842  
krishna.guha@maybank.com  
• REITS

### PHILIPPINES

**Jacqui de JESUS** *Head of Research*  
(63) 2 8849 8840  
jacqui.dejesus@maybank.com  
• Strategy • Conglomerates

**Rachelleen RODRIGUEZ, CFA**  
(63) 2 8849 8843  
rachelleen.rodriguez@maybank.com  
• Banking & Finance • Transport • Telcos  
• Utilities

**Daphne SZE**  
(63) 2 8849 8847  
daphne.sze@maybank.com  
• Consumer

**Alexa Mae CARVAJAL**  
(63) 2 8849 8838  
alexamae.carvajal@maybank.com  
• Consumer • Gaming • Property • REITS

### THAILAND

**Chak REUNGSINPINYA** *Head of Research*  
(66) 2658 5000 ext 1399  
chak.reungsinpinya@maybank.com  
• Strategy • Energy

**Jesada TECHAHUSDIN, CFA**  
(66) 2658 5000 ext 1395  
jesada.t@maybank.com  
• Banking & Finance

**Wasu MATTANAPOTCHANART**  
(66) 2658 5000 ext 1392  
wasu.m@maybank.com  
• Telcos • REITS

**Surachai PRAMUALCHAROENKIT**  
(66) 2658 5000 ext 1470  
surachai.p@maybank.com  
• Auto • Conmat • Contractor • Steel

**Suttatip PEERASUB**  
(66) 2658 5000 ext 1430  
suttatip.p@maybank.com  
• Food & Beverage • Commerce

### INDONESIA

**Jeffrosenberg CHENLIM** *Head of Research*  
(62) 21 8066 8680  
jeffrosenberg.lim@maybank.com  
• Strategy • Banking & Finance • Property

**Willy GOUTAMA**  
(62) 21 8066 8500  
willy.goutama@maybank.com  
• Consumer

**Etta Rusdiana PUTRA**  
(62) 21 8066 8683  
etta.putra@maybank.com  
• Telcos • Internet • Construction

**William Jefferson W**  
(62) 21 8066 8563  
william.jefferson@maybank.com  
• Property

**Adi WICAKSONO**  
(62) 21 8066 8686  
adi.wicaksono@maybank.com  
• Plantations

**Satriawan HARYONO, CEWA, CTA**  
(62) 21 8066 8682  
satriawan@maybank.com  
• Chartist

### VIETNAM

**Quan Trong Thanh** *Head of Research*  
(84 28) 44 555 888 ext 8184  
thanh.quan@maybank.com  
• Strategy • Banks

**Hoang Huy, CFA**  
(84 28) 44 555 888 ext 8181  
hoanghuy@maybank.com  
• Strategy • Technology

**Le Nguyen Nhat Chuyen**  
(84 28) 44 555 888 ext 8082  
chuyen.le@maybank.com  
• Oil & Gas • Logistics

**Nguyen Thi Sony Tra Mi**  
(84 28) 44 555 888 ext 8084  
trami.nguyen@maybank.com  
• Consumer Discretionary

**Tran Thi Thanh Nhan**  
(84 28) 44 555 888 ext 8088  
nhan.tran@maybank.com  
• Consumer Staples

**Nguyen Le Tuan Loi**  
(84 28) 44 555 888 ext 8182  
loi.nguyen@maybank.com  
• Property

**Nguyen Thanh Hai**  
(84 28) 44 555 888 ext 8081  
thanhhai.nguyen@maybank.com  
• Industrials

**Nguyen Thanh Lam**  
(84 28) 44 555 888 ext 8086  
thanhlam.nguyen@maybank.com  
• Retail Research

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 **Malaysia**

Maybank Investment Bank Berhad  
(A Participating Organisation of  
Bursa Malaysia Securities Berhad)  
33rd Floor, Menara Maybank,  
100 Jalan Tun Perak,  
50050 Kuala Lumpur  
Tel: (603) 2059 1888;  
Fax: (603) 2078 4194

Stockbroking Business:  
Level 8, Tower C, Dataran Maybank,  
No.1, Jalan Maarof  
59000 Kuala Lumpur  
Tel: (603) 2297 8888  
Fax: (603) 2282 5136

 **Singapore**

Maybank Securities Pte Ltd  
Maybank Research Pte Ltd  
50 North Canal Road  
Singapore 059304

Tel: (65) 6336 9090

 **Indonesia**

PT Maybank Sekuritas Indonesia  
Sentral Senayan III, 22<sup>nd</sup> Floor  
Jl. Asia Afrika No. 8  
Gelora Bung Karno, Senayan  
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188

Fax: (62) 21 2557 1189

 **Thailand**

Maybank Securities (Thailand) PCL  
999/9 The Offices at Central World,  
20<sup>th</sup> - 21<sup>st</sup> Floor,  
Rama 1 Road Pathumwan,  
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)

Tel: (66) 2 658 6801 (research)

 **London**

Maybank Securities (London) Ltd  
PNB House  
77 Queen Victoria Street  
London EC4V 4AY, UK

Tel: (44) 20 7332 0221

Fax: (44) 20 7332 0302

 **India**

MIB Securities India Pte Ltd  
1101, 11<sup>th</sup> floor, A Wing, Kanakia  
Wall Street, Chakala, Andheri -  
Kurla Road, Andheri East,  
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600

Fax: (91) 22 6623 2604

 **Vietnam**

Maybank Securities Limited  
Floor 10, Pearl 5 Tower,  
5 Le Quy Don Street,  
Vo Thi Sau Ward, District 3  
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888

Fax : (84) 28 38 271 030

 **Hong Kong**

MIB Securities (Hong Kong)  
Limited  
28/F, Lee Garden Three,  
1 Sunning Road, Causeway Bay,  
Hong Kong

Tel: (852) 2268 0800

Fax: (852) 2877 0104

 **Philippines**

Maybank Securities Inc  
17/F, Tower One & Exchange  
Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Philippines 1200

Tel: (63) 2 8849 8888

Fax: (63) 2 8848 5738

 **Sales Trading**
**Indonesia**

Helen Widjaja  
helen.widjaja@maybank.com  
(62) 21 2557 1188

**Philippines**

Keith Roy  
keith\_roy@maybank.com  
Tel: (63) 2 848-5288

**London**

Greg Smith  
gsmith@maybank.com  
Tel: (44) 207-332-0221

**India**

Sanjay Makhija  
sanjaymakhija@maybank.com  
Tel: (91)-22-6623-2629

[www.maybank.com/investment-banking](http://www.maybank.com/investment-banking)  
[www.maybank-keresearch.com](http://www.maybank-keresearch.com)