

Fixed Income Weekly

Bumpy Ride

UST selloff saw no respite last week as NFP showed reacceleration in job gains, but received some haven bid this morning due to geopolitical risk in Middle East while oil prices jump. Both MGS and IndoGB were weighed by new supply, especially for IndoGB which prompted BI intervention to curb yield increase. This week, Malaysia's Budget 2024 and Singapore's MAS Policy Statement will be released on Friday. Globally, key macro data include US PPI and CPI (Wed, Thu) and China's PPI and CPI (Fri).

ASEAN+ Rates

Malaysia: MGS yields increased 10-17bp across the curve WoW as local sentiment took a hit with UST seemingly entering a freefall when 10y UST yield quickly surged above 4.85% last Wednesday before the 20y MGS reopening on Thursday which offered a rather large MYR3.5b auction size plus another MYR2b private placement. MGS 10/42 cheapened by >10bp into the auction and the results showed cautious bid. Following the significant repricing in 20y MGS yields, the MGS 20y30y spread narrowed to about 5bp. The foreign holdings of Ringgit bonds fell by MYR4.4b in September, predominantly driven by short-term instruments while the foreign holdings of MGS+GII was little changed. 3M KLIBOR was unchanged at 3.57%, but looks likely to go slightly higher in the near term. Without supply pressure like MGS, the MYR IRS curve held up better with a total increase of 2-9bp WoW. This Friday, PM Anwar who is also the Finance Minister will present Budget 2024 at the parliament. We expect Malaysia's budget deficit-to-GDP ratio for 2023 to come in slightly lower than the 5% target, and reduce further to 4.0-4.3% in 2024. Tentatively we forecast gross and net MGS+GII supply of MYR175b and MYR86b respectively for 2024 and will update after the Budget announcement.

Indonesia: The IDR and THB led declines in regional FX last week with the USDIDR spot rising 1% to 15613. Not surprisingly the 10y IndoGB yields went above 7.00% early last week as pressures build into the auction on Tuesday as the DMO raised its auction target amid the UST rout. Total incoming bid was tepid at IDR22.4t (Prior: IDR28.8t), the second lowest this year. To curb selling pressures, the DMO awarded only IDR9.3t vs. the upwardly revised IDR19t target (3Q23 Target: IDR14t). Auction tails measured by the difference between the highest and average awarded yield was rather long at 15-19bp for 15y and 20y tenors (YTD average: c.2bp), while the 3bp tail for the 10y bonds would have been much longer if not because the DMO capped it at a very small <IDR0.65t. The issuance target for 4Q23 is set at IDR168t in total (3Q23: IDR133.7t), suggesting issuance target of IDR19t for conventional and IDR9t for sukuk auctions in the remainder of 2023. According to a Bloomberg news on 4 Oct citing BI's executive director for monetary management Edi Susianto, BI was buying bonds in the market to "build confidence" and help steady the Rupiah. Meanwhile, director-general of budget financing and risk management Suminto commented in a Bloomberg news on 4 Oct that auction size could be lowered depending on funding need, cash balance and market condition.

US: UST curve bear-steepened WoW. Long duration again led selloffs with 10y UST yield rising 23bp to 4.80% while 30y UST yield rising 27bp to 4.97% while the 2y yield increased by a relatively mild 4bp to 5.08%. Last week's jobs data dealt a further blow to the bond market, as JOLTS openings for August rebounded strongly to 9610k (Prior: 8827k) and nonfarm payrolls for September showed a huge increase of 336k (Aug: 227k) vs. 170k consensus together with a total of +119k in prior month revisions, although the consolation is averagely hourly earnings growth steadied at 0.2% MoM (Prior: 0.2%), slightly better than the 0.3% MoM consensus. The UST 2y10y curve steepened to -28bp (Prior week: -47bp).

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

- Mon: -
- Tue: Indonesia Sukuk Auction, 5y RPGB Auction, Philippines Trade
- Wed: US PPI, 3y ThaiGB Auction
- Thu: FOMC Meeting Minutes, US CPI
- Fri: Malaysia Budget, China CPI, PPI & Trade, Singapore GDP & MAS Policy
- TBC: 10y GII Auction

MYR Credit

New issues: 1) Air Selangor (AAA) raised an upsized MYR1b issuance (target: MYR700m) via multi-tranche issuance with tenors ranging 7y-25y. Among them, the 7y (MYR200m), 10y (MYR100m) and 20y (MYR200m) were priced at final yields of 4.40%, 4.48% and 4.92% respectively, giving 46-60bp spread over closing MGS; 2) Cagamas (AAA) raised a total of MYR2.085b, comprising MYR1.745b of IMTNs and MYR0.34b conventional notes with the former getting upsized from an initial MYR1.2b target. Tenors were 5, 7, and 10y. Final pricing was within revised guidance ranges and gave 29-34bp spread over MGS on pricing day.

Rating changes: 1) AMMB/AmBank had their ratings upgraded to AA2/stable from AA3/positive by RAM, a reflection of stronger capitalization and sustained key credit metrics; 2) The Negative Rating Watch on KLK and Batu Kawan ratings were removed and their outlooks reverted to stable following the termination of KLK's strategic collaboration agreement with Boustead Holdings Bhd and LTAT; 3) RAM raised AEON Co (M) Bhd's (AEON) outlook to positive from stable on expectations that the company can sustain or improve its already stronger credit metrics on the back of the rebound in shopper traffic and gradually recovering mall occupancy.

7-Eleven Malaysia Holdings Bhd (7-Eleven Holdings): Its proposed disposal of 75% stake in Caring Pharmacy Group Bhd to BIG Pharmacy Holdings Sdn Bhd is not expected to significantly impact its credit profile, according to MARC. The MYR675m proceeds from the disposal would be used to fund capex (7-Café stores) and pare down borrowings, with gearing ratio expected to improve to <0.3x (2022: 0.46x).

Cypark Resources: Reported c.20% YoY lower revenue of MYR36.5m and a net loss of MYR3.3m in 1QFY4/24 (1QFY4/23: +MYR9.3m). The WTE plant weighed on earnings given still in the early stage of operation. Earnings may only pick up after the WTE plant achieves optimal capacity, anticipated from 2QFY4/24 onwards. Meanwhile, Cypark remains focused on completing existing projects and expects to complete the solar power plants in Danau Tok Uban (2x30MW LSS2) and Merchang (100MW LSS3) by year end. See Cypark Resources: 1QFY24: Weak start.

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	3.86	9	22	18	(1)
MGS 10y	4.09	11	23	18	2
MGS 15y	4.32	14	25	27	4
Quasi 5y	3.99	9	18	15	(12)
Quasi 10y	4.23	11	24	12	(13)
Quasi 15y	4.44	15	25	20	(8)
AAA 5y	4.18	9	18	8	(18)
AAA 10y	4.39	9	20	7	(25)
AAA 15y	4.56	12	21	14	(30)
AA1/AA+ 5y	4.23	8	16	4	(26)
AA1/AA+ 10y	4.47	9	19	3	(35)
AA1/AA+ 15y	4.66	12	17	3	(40)
AA2/AA 5y	4.29	9	15	2	(34)
AA2/AA 10y	4.55	9	14	(1)	(44)
AA2/AA 15y	4.83	12	15	0	(40)
AA3/AA- 5y	4.34	9	14	(1)	(42)
AA3/AA- 10y	4.64	8	11	(3)	(51)
AA3/AA- 15y	5.00	10	13	0	(39)
MYR Credit - Spread					
Quasi 5y	13	(0)	(4)	(2)	(11)
Quasi 10y	14	0	1	(5)	(15)
Quasi 15y	12	1	0	(7)	(12)
AAA 5y	32	(0)	(4)	(9)	(17)
AAA 10y	30	(2)	(3)	(11)	(27)
AAA 15y	24	(2)	(4)	(13)	(34)
AA1/AA+ 5y	37	(1)	(6)	(14)	(25)
AA1/AA+ 10y	38	(2)	(4)	(15)	(37)
AA1/AA+ 15y	34	(2)	(8)	(24)	(44)
AA2/AA 5y	43	(0)	(7)	(15)	(33)
AA2/AA 10y	46	(2)	(9)	(19)	(46)
AA2/AA 15y	51	(2)	(10)	(27)	(44)
AA3/AA- 5y	48	(0)	(8)	(19)	(41)
AA3/AA- 10y	55	(3)	(12)	(21)	(53)
AA3/AA- 15y	68	(4)	(12)	(27)	(43)

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	5.51	↑ 6	6	17	116
UST 2y	5.08	↑ 4	13	14	66
UST 5y	4.76	↑ 15	38	40	75
UST 10y	4.80	↑ 23	56	74	93
UST 30y	4.97	↑ 27	63	92	100
5y CDS - EM Asia					
China	89	↑ 6	16	25	16
Indonesia	100	↑ 7	19	12	(0)
Korea	39	↑ 4	7	5	(15)
Malaysia	60	↑ 9	12	5	(18)
Philippines	91	↑ 6	16	8	(6)
FX - strengthen/(weaken) against USD					
CNY	7.298	↓ 0.0%	0.4%	(1.0%)	(5.8%)
IDR	15613	↓ (1.0%)	(1.9%)	(3.1%)	(0.3%)
KRW	1350	↓ (0.2%)	(1.1%)	(3.5%)	(7.1%)
MYR	4.714	↓ (0.4%)	(0.8%)	(1.0%)	(7.0%)
PHP	56.63	↓ (0.1%)	0.3%	(1.8%)	(1.6%)
SGD	1.365	↑ 0.1%	0.0%	(1.4%)	(1.9%)
THB	36.92	↓ (1.0%)	(3.7%)	(5.1%)	(6.7%)

Figure 3: New Issue Pipeline

Issuer	Expected Rating	Amount	Tenor (years)
MYR	-	-	-

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								
Upgrade	AmBank (M) Bhd	2-Oct-23	Financial Strength	RAM	AA2/stable	AA3/positive	MA	Financial
Revised Outlook	Kuala Lumpur Kepong Bhd	6-Oct-23	Senior Unsecured Debt	RAM	AA1/stable	AA1/Negative Watch	MA	Plantation
Revised Outlook	AEON Co (M) Bhd	6-Oct-23	Senior Unsecured Debt	RAM	AA2/positive	AA2/stable	MA	Consumer Discretionary

Sources: Rating Agency, Maybank IBG Research

Relative Value Analysis

Figure 5: MYR Credit

Issuer	Cpn (%)	Maturity	Tenor (Years)	Yield*	Fitted Line*	Difference* (bps)
Quasi						
Cagamas Berhad	2.78	30-Sep-24	1.0	3.74	3.71	3
Prasarana Malaysia Berhad	4.85	27-Sep-24	1.0	3.42	3.71	(29)
Cagamas Berhad	3.92	29-Apr-25	1.5	3.83	3.73	10
LPPSA	3.69	25-Aug-25	1.9	3.60	3.75	(15)
Prasarana Malaysia Berhad	4.34	12-Sep-25	1.9	3.60	3.75	(15)
Danainfra Nasional Berhad	4.32	26-Nov-25	2.1	3.57	3.75	(18)
Prasarana Malaysia Berhad	3.56	27-Aug-31	7.9	4.07	3.99	8
GovCo Holdings Berhad	4.95	20-Feb-32	8.4	4.21	4.01	20
Danainfra Nasional Berhad	4.38	8-Feb-33	9.3	4.08	4.04	4
Danainfra Nasional Berhad	4.53	7-Apr-37	13.5	4.34	4.21	13
Prasarana Malaysia Berhad	5.01	14-Sep-37	13.9	4.24	4.23	1
LPPSA	4.85	29-Oct-38	15.0	4.44	4.27	16
Danainfra Nasional Berhad	5	26-Nov-38	15.1	4.42	4.28	14
Prasarana Malaysia Berhad	5.02	3-Dec-38	15.1	4.28	4.28	0
Prasarana Malaysia Berhad	4.41	28-Jan-39	15.3	4.45	4.28	17
LPPSA	4.58	11-Apr-39	15.5	4.46	4.29	17
Prasarana Malaysia Berhad	4.09	5-Aug-39	15.8	4.44	4.30	14
Danainfra Nasional Berhad	5.04	12-Nov-40	17.1	4.34	4.36	(2)
Danainfra Nasional Berhad	5.22	14-Nov-42	19.1	4.39	4.44	(5)
Danainfra Nasional Berhad	4.72	1-Apr-43	19.5	4.39	4.45	(6)
Danainfra Nasional Berhad	4.82	1-Apr-48	24.5	4.64	4.65	(1)
Danainfra Nasional Berhad	4.01	23-Sep-50	26.9	4.52	4.75	(23)
Danainfra Nasional Berhad	4.36	24-Feb-51	27.4	4.52	4.77	(25)
AAA						
Danum Capital Berhad	4.02	30-Jun-25	1.7	3.88	3.95	(7)
Sarawak Energy Berhad	4.75	18-Aug-25	1.9	3.89	3.96	(8)
Sarawak Energy Berhad	5.65	23-Jun-26	2.7	4.00	4.01	(1)
Amanat Lebuhraya Rakyat Berhad	4.66	13-Oct-26	3.0	4.05	4.03	2
Projek Lebuhraya Usahasama Berhad	4.8	12-Jan-27	3.3	4.14	4.05	9
Sarawak Energy Berhad	4.85	19-Jan-27	3.3	3.92	4.05	(13)
Johor Corporation	4.72	11-Jun-27	3.7	4.45	4.07	38
Sarawak Energy Berhad	4.05	4-Jul-28	4.7	3.98	4.13	(15)
Pengurusan Air Selangor Sdn Berhad	4.73	26-Jul-29	5.8	4.14	4.20	(6)
DiGi Telecommunications	4.05	30-May-30	6.6	4.18	4.25	(6)
Pengurusan Air Selangor Sdn Berhad	3.59	23-Dec-30	7.2	4.31	4.28	3
Pengurusan Air SPV Berhad	4.51	4-Apr-31	7.5	4.36	4.30	5
Sarawak Energy Berhad	5.04	25-Apr-31	7.5	4.17	4.30	(13)
Manjung Island Energy Berhad	4.9	25-Nov-31	8.1	4.29	4.34	(5)
TNB Western Energy Berhad	5.76	28-Jan-33	9.3	4.70	4.41	29
Petroleum Sarawak EP	4.65	22-Feb-33	9.4	4.41	4.42	(1)
Johor Corporation	4.54	6-Jul-33	9.7	4.31	4.43	(12)
Sarawak Petchem Sdn Berhad	5.19	27-Jul-33	9.8	4.40	4.44	(4)
TNB Western Energy Berhad	5.8	30-Jan-34	10.3	4.74	4.47	27
Sarawak Energy Berhad	5.18	25-Apr-36	12.5	4.41	4.60	(20)

Sources: BPAM, Maybank IBG Research

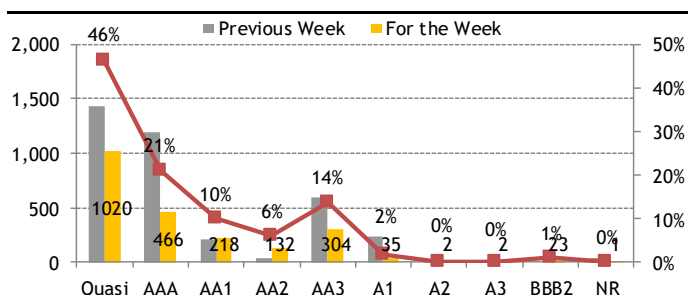
*Yield = Average of end of day yield for the week under review, Fitted Line = Straight line between yield and tenor based on trades in the week by credit rating, Difference = "Yield" - "Fitted Line"; rounding difference ignored

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

Issuer	Cpn (%)	Maturity	Tenor (Years)	Yield*	Fitted Line*	Difference* (bps)
AA1/AA+						
YTL Power International Berhad	4.95	11-Oct-24	1.0	3.99	4.12	(13)
Sepangar Bay Power Corporation	5.1	3-Jul-26	2.7	4.08	4.19	(11)
Sime Darby Property Berhad	4.08	21-Aug-26	2.9	4.03	4.20	(17)
GENM Capital Berhad	5.3	11-Jul-28	4.7	4.94	4.28	65
Sime Darby Property Berhad	4.14	21-Aug-28	4.9	4.12	4.29	(17)
YTL Corporation Berhad	4.97	10-Apr-31	7.5	4.44	4.41	3
YTL Power International Berhad	4.74	24-Aug-38	14.9	4.64	4.74	(10)
AA2/AA						
Pelabuhan Tanjung Pelepas	3.74	18-Jun-25	1.7	4.06	4.08	(1)
Pelabuhan Tanjung Pelepas	3.15	28-Aug-25	1.9	4.06	4.09	(3)
SP Setia Berhad	4.22	21-Apr-27	3.5	4.27	4.19	7
Pelabuhan Tanjung Pelepas	4.05	18-Jun-30	6.7	4.32	4.40	(9)
OSK Rated Bond Sdn Berhad	4.49	13-Sep-30	6.9	4.49	4.42	7
Press Metal Aluminium Holdings Bhd	4.45	18-Sep-30	6.9	4.41	4.42	(1)
AA3/AA-						
AZRB Capital Sdn Berhad	4.85	26-Dec-24	1.2	4.89	4.33	56
UEM Sunrise Berhad	5.32	11-Dec-24	1.2	4.47	4.33	14
PKNS	4.82	10-Jul-26	2.7	4.74	4.46	28
MY E.G. Services Berhad	5.4	21-Aug-26	2.9	5.31	4.48	84
Southern Power Generation	4.97	30-Oct-26	3.0	4.31	4.49	(18)
PONSB Capital Berhad	4.64	28-Dec-26	3.2	4.22	4.50	(29)
Johor Port Berhad	5.1	4-Oct-27	4.0	4.16	4.57	(41)
Gamuda Berhad	4.2	20-Jun-28	4.7	4.18	4.63	(45)
Eco World Capital Berhad	4.9	10-Aug-28	4.8	4.51	4.64	(13)
MMC Port Holdings Sdn Berhad	4.66	6-Apr-29	5.5	4.40	4.70	(30)
Johor Port Berhad	5.3	4-Oct-29	6.0	4.29	4.74	(46)
Point Zone (M) Sdn Berhad	4.69	13-Mar-30	6.4	4.24	4.78	(54)
Tadaw Energy Sdn Berhad	5.9	29-Jul-30	6.8	4.65	4.81	(17)
Sinar Kamiri Sdn Berhad	5.87	30-Jan-31	7.3	5.33	4.86	47
Sinar Kamiri Sdn Berhad	6.25	30-Jan-35	11.3	5.58	5.20	38
Lebuhraya DUKE Fasa 3 Sdn Berhad	6.04	23-Aug-35	11.9	5.51	5.25	26

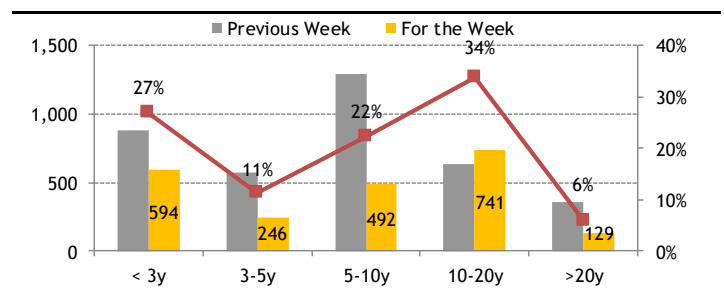
PDS Market Activity: Volumes by Rating and Tenor

Figure 6: Volume by Rating and % of Total (2-6 Oct)



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

Figure 7: Volume by Tenor and % of Total (2-6 Oct)



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

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