

Government Bond Auction

Results: 10y GII Reopening

Today's 10y GII auction drew a surprisingly strong 2.7x BTC despite yet another larger-than-expected MYR5.5b auction size with no private placement. Incoming bid totaled MYR15b, the second highest this year and well exceeded the YTD average of MYR10.5b for 10y MGS/GII auctions. Tentative UST stability, cheapened yields and a new 10y benchmark bond which will likely maintain its status into next year are probably seen by some market participants as an opportune time to build up long positions.

Price discovery in the WI market was quite active. From the last traded WI of 4.10% yesterday, the quotes opened wide at 4.11/06% early morning, then narrowed gradually to 4.10/07%. Reeling from recent selloffs, sentiment still looked somewhat feeble with the WI being given at 4.10%, but the bid didn't budge and stayed firm at 4.10%, narrowing the WI quotes to 4.10/09% in late morning and setting price equilibriums at around 4.095%. Auction results came out surprisingly strong, stopping out at just 4.099% which means likely some short covering trades post auction.

Next auction is a reopening on 7y MGS 4/30. Again, we estimate a small auction size of MYR3.5b with no private placement, although recent auctions had mostly come in with larger-than-expected sizes despite the fiscal outperformance in 8M23.

Bid to cover: 2.733x
Highest yield: 4.099%
Average yield: 4.093%
Lowest yield: 4.085%
Cut off: 56%

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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%	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%	12-Oct-23	13-Oct-23	5,500	-	5,500	4.093%	2.733	4.099%	4.085%	56%
	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				128,000	27,000	155,000					

Source: BNM, Maybank IBG Research

*PP = Private placement, Amount in MYR'm

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