

Government Bond Auction

Results: 7y MGS Reopening

Today's 7y MGS auction drew an unexpectedly low 1.4x BTC on a MYR5b size without private placement. Incoming bid totaled MYR7b, lowest for a 7y/10y auction this year and well below the YTD average of MYR11b for 7-10y MGS/GII auctions. Heavier 4Q23 supply itself is already a dampener. Persistent UST weakness that saw 10y UST surging back toward 4.99% this morning added to market caution against our expectation that higher yields could draw a good turnout from opportunistic bids for long tail.

Price discovery in the WI market was reasonably active. The WI was initially quoted wide at 4.12/08% early morning then traded at the midpoint 4.10%. But bearish sentiment set in as UST yields crept higher during Asia morning hours, prompting more defensive WI quotes which were given to a high of 4.12% prior to the auction close. Auction results came out surprisingly weak recording only a 1.4x BTC. Successful bids averaged 4.134% and cut off with a fairly long tail of >5bp at 4.188%.

The untimely upsizing of MGS and GII issuances post-Budget to compensate for the sharp trimming in T-bills amount is starting to weigh on the curve.

Next auction is a reopening on 30y GII 5/52. We estimate a total issuance size of MYR5.5b: MYR3.5b auction + MYR2b private placement.

Bid to cover: 1.406x
Highest yield: 4.188%
Average yield: 4.134%
Lowest yield: 4.090%
Cut off: 17%

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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%	23-Oct-23	24-Oct-23	5,000	-	5,000	4.134%	1.406	4.188%	4.090%	17%
	30-yr Reopening of MGII 05/52 5.357%										
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	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				133,000	27,000	160,000					

Source: BNM, Maybank IBG Research

*PP = Private placement, Amount in MYR'm

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