

Global Markets Research

Fixed Income: Auction Calendar

Reopening of 7-year MGS 3/25 prints solid BTC of 3.302x

The pre-auction market following the auction announcement saw WI opening at 4.03/98% and subsequently tightened to 3.995/99% levels with trades done at 3.99-98% area. The tender exercise garnered strong BTC of 3.302x; better than the recent auction/reopening of the 10Y GII 10/28 @ 2.439x and also its debut earlier in February @ 2.347x. This auction also managed to attract tremendous investor interest when compared to its recent maiden issuance which notched a BTC of 3.302x back in February this year. The print-size of RM3.5b was slightly larger than our expectations. The summary of tender results are as follows:-

Bid to Cover: 3.302x

High: 3.99% Average: 3.984% Low: 3.97% Cut off: 22.5%

Attractive yield coupled with strong BTC reflects appetite from local institutional investors/inter-bank players...

The impressive BTC of 3.302x and short tail of a mere 2bps for this tenor is testimony of strong participation mainly from local institutions and inter-bank players; assisted in part by the relatively smaller expected issuance size of RM3.0b. The average yield of 3.984% is richer than the previous similar tender @ 3.882% in February recently. This puts the MGS 3/25 fairly valued at a tight 7bps discount against the equivalent Islamic 7-year benchmark GII 8/25 (note that the historical yearly mean spread between both conventional and Islamic 7Y benchmarks was 13bps). Up next in the auction calendar is the reopening of the 20Y GII 8/37 with a forecasted tender size of RM2.0b.

No Stock Tenure Tender Custre Fender Custre Expected Expected Size September	MGS/GII issuance pipeline in 2018														
2 S-yr Reopening of MGII (Mat on 04/22) 5 Jan Q1 12/1/2018 3,000 4,000 6,000 2.581 3.810 3.823 3.829 78.6% 3 15-yr Reopening of MGI (Mat on 04/23) 7 Feb Q1 62/1/2018 4,000 3,000 1,000 11,500 2.284 4.110 4.446 4.455 1.75	No	Stock			Quarter	Tender Date	Size	Issuance	Private Placement		BTC (times)	Low	Average	High	Cut-off
3 15-yr Reopening of MGS (Mat on 04/3) 15 15 15 16 17 16 17 17 17 17 18 18 18 18	1	20-yr Reopening of MGS (Mat on 04/37)	20	Jan	Q1	4/1/2017	3,000	2,000	1,000	2,000	1.905	4.573	4.607	4.640	14.3%
4 75-yr New Issue of MGI (Mat on 08/25) 7 Feb Q1 27/2/2018 3,000 3,000 1,000 11,500 2.284 4,110 4,128 4,138 55.0% 5 10-yr Reopening of MGI (Mat on 01/27) 30 Mar Q1 27/2/2018 3,000 3,500 5,000 1,000 16,500 2,001 4,890 4,950 4	2	5-yr Reopening of MGII (Mat on 04/22)	5	Jan	Q1	12/1/2018	3,000	4,000		6,000	2.581	3.810	3.823	3.829	78.6%
5 10-yr Reopening of MGS (Mat on 11/27) 10 Feb O1 27/2/2018 3,000 3,500 15,000 2.066 4.036 4.055 4.064 90.0% 63/2/018 3,000 3,500 1,000	3	15-yr Reopening of MGS (Mat on 04/33)	15	Jan	Q1	26/1/2018	3,000	2,500	1,000	8,500	2.474	4.415	4.446	4.455	1.7%
6 30-yr Reopening of MGII (Mat on 05/47) 30 Mar O1 8/3/2018 2.500 1,000 16,500 2.071 4.890 4.930 4.955 10.0% 7 7-yr New Issue of MGS (Mat on 03/25) 7 Mar O1 13/3/2018 4.000 3,000 1,000 19,500 2.347 3.870 3.882 3.889 67.7% 15 15-yr Reopening of MGI (Mat on 06/37) 15 Mar O1 22/3/2018 3,000 2.500 1,000 22,000 1.996 4.540 4.550 4.564 42.9% 4.996 10 20-yr Reopening of MGI (Mat on 08/37) 20 Apr O2 12/3/2018 3,500 3,000 25,000 1,000 1,916 4.540 4.550 4.564 42.9% 4.996 10 20-yr Reopening of MGI (Mat on 04/23) 5 Apr O2 19/4/2018 2.000 2,500 2,500 1,722 3.439 3.451 3.461 80.0% 12-yr Reopening of MGI (Mat on 04/23) 5 Apr O2 19/4/2018 4.000 4.000 31,500 1.563 3.728 3.737 3.780 8.8% 13 15.5-yr New Issue of MGI (Mat on 10/28) 15 May O2 2/7/2/2018 4.000 4.000 31,500 2.722 4.620 4.642 4.653 66.0% 14 7-yr Reopening of MGI (Mat on 08/25) 7 May O2 14/5/2018 3,500 3,000 41,500 3.397 4.180 4.202 4.218 72.5% 15 10-yr Reopening of MGI (Mat on 10/28) 10 May O2 2/3/5/2018 3,500 3,500 45,000 40,000 1.851 4.78 4.202 4.218 72.5% 15 10-yr Reopening of MGI (Mat on 06/28) 10 May O2 2/3/5/2018 3,500 3,500 45,000 1.851 4.78 4.202 4.215 45.5% 15 15-yr Reopening of MGI (Mat on 10/28) 10 May O2 2/3/5/2018 3,500 3,500 45,000 1.851 4.78 4.202 4.215 45.5% 15 15-yr Reopening of MGI (Mat on 10/28) 10 May O2 2/3/5/2018 3,500 3,500 55,000 1.851 4.866 4.893 4.906 4.900 4.900 1.899 4.070 4.094 4.110 44.20 4.215 45.5% 15 15-yr Reopening of MGI (Mat on 10/28) 10 Jul O3 13/7/2018 3,000 2,000 55,000 1.871 4.890 4.921 4.949 3.350 13/7/2018 3,000 1.97 Reopening of MGI (Mat on 06/33) 15 Jul O3 27/7/2018 3,000 1.900 55,000 1.871 4.890 4.921 4.949 3.350 13/7/2018 3,000 1.97 Reopening of MGI (Mat on 06/38) 10 Jul O3 13/7/2018 3,000 1.900 55,000 1.871 4.890 4.921 4.949 3.950 12.5% 12	4	7.5-yr New Issue of MGII (Mat on 08/25)	7	Feb	Q1	6/2/2018	4,000	3,000	1,000	11,500	2.284	4.110	4.128	4.138	55.0%
7 7-yr New Issue of MGS (Mat on 03/25) 7 Mar Q1 13/3/2018 4,000 3,000 1,000 19,500 2,347 3,870 3,882 3,889 67.7% 8 15-yr Reopening of MGS (Mat on 11/21) 3 Mar Q1 22/3/2018 3,000 2,500 1,000 22,000 1,996 4,540 4,550 4,564 42.9% 4 2,000 20-yr Reopening of MGS (Mat on 08/37) 20 Apr Q2 12/4/2018 2,000 2,500 27,500 2,118 4,790 4,804 4,827 100.0% 11 5-yr New Issue of MGS (Mat on 04/23) 5 Apr Q2 12/4/2018 4,000 4,000 33,500 1,563 3,728 3,757 3,780 8,8% 13 15.5-yr New Issue of MGS (Mat on 11/33) 15 May Q2 4/5/2018 4,000 4,000 33,500 1,563 3,728 3,757 3,780 8,8% 13 15.5-yr New Issue of MGS (Mat on 08/25) 7 May Q2 4/5/2018 4,000 4,000 33,500 2,506 4,340 4,369 4,388 4,3% 13 15.5-yr New Issue of MGI (Mat on 08/25) 7 May Q2 4/5/2018 3,500 3,000 44,500 3,397 4,180 4,202 4,218 72.5% 16 5.5-yr New Issue of MGI (Mat on 06/38) 20 Jun Q2 2/3/5/2018 3,500 3,500 45,000 1,851 4,178 4,202 4,215 45.5% 16 5.5-yr New Issue of MGS (Mat on 06/38) 20 Jun Q2 2/3/5/2018 3,000 4,000 4,000 4,000 1,980 1,989 4,070 4,094 4,110 42.6% 15 15-yr Reopening of MGI (Mat on 10/28) 10 Jul Q3 13/7/2018 3,000 2,000 5,000 5,000 1,980 4,210 4,949 33.9% 10 Jul Q3 13/7/2018 3,000 2,000 5,000 5,000 1,990 1,989 4,070 4,094 4,110 42.6% 15 yr Reopening of MGI (Mat on 10/28) 10 Jul Q3 13/7/2018 3,000 2,000 5,000 5,000 1,990 1,998 4,070 4,094 4,110 42.6% 15 yr Reopening of MGI (Mat on 10/28) 10 Jul Q3 13/7/2018 3,000 4,000 61,000 2,439 4,216 4,240 4,248 18.5 yr Reopening of MGI (Mat on 10/28) 10 Jul Q3 13/7/2018 3,000 4,000 61,000 2,439 4,216 4,240 4,248 18.5 yr Reopening of MGI (Mat on 06/38) 20 Jul Q3 13/7/2018 3,000 4,000 61,000 2,439 4,216 4,240 4,248 18.5 yr Reopening of MGI (Mat on 06/38) 20 Jul Q3 13/7/2018 3,000 4,000 61,000 1,990 1,9	5	10-yr Reopening of MGS (Mat on 11/27)	10	Feb	Q1	27/2/2018	3,000	3,500	500	15,000	2.066	4.036	4.055	4.064	90.0%
8 15-yr Reopening of MGII (Mat on 06/33) 15 Mar Q1 22/3/2018 3,000 2,500 1,000 22,000 1.996 4.540 4.550 4.564 42.9% 93 yr Reopening of MGII (Mat on 08/37) 20 Apr Q2 12/4/2018 2,000 2,500 2,500 2118 4.790 4.804 4.827 100.0% 115 S-yr New Issue of MGS (Mat on 10/28) 10 Apr Q2 19/4/2018 4,000 4,000 31,500 1.563 3.728 3.757 3.780 8.8% 12 10.5-yr New Issue of MGI (Mat on 10/28) 11 Apr Q2 4/5/2018 4,000 4,000 35,500 2.696 4.340 4.369 4.388 4.3% 15.5-yr New Issue of MGI (Mat on 08/25) 7 May Q2 4/5/2018 4,000 4,000 38,500 2.722 4.620 4.624 4.624 6.653 66.0% 14 7-yr Reopening of MGII (Mat on 08/25) 7 May Q2 14/5/2018 3,500 3,000 41,500 1.851 4.178 4.202 4.218 72.5% 15 10-yr Reopening of MGII (Mat on 11/23) 5 May Q2 23/5/2018 3,500 3,500 45,000 1.851 4.178 4.202 4.215 45.5% 15 5.5-yr New Issue of MGS (Mat on 06/28) 10 May Q2 30/5/2018 3,000 4,000 4,000 1.989 4.070 4.094 4.110 42.6% 17 20-yr New Issue of MGS (Mat on 06/33) 15 Jun Q2 27/6/2018 3,000 4,000 4,000 1.989 4.070 4.094 4.110 42.6% 15 5.5-yr New Issue of MGS (Mat on 06/33) 15 Jun Q2 28/6/2018 2,500 3,500 55,000 2.783 4.768 4.778 4.794 84.6% 19 30-yr New Issue of MGS (Mat on 06/33) 15 Jun Q2 28/6/2018 2,500 3,500 55,000 2.783 4.768 4.778 4.794 84.6% 19 30-yr New Issue of MGS (Mat on 06/33) 15 Jun Q2 28/6/2018 3,500 55,000 2.783 4.768 4.778 4.994 84.6% 19 30-yr New Issue of MGS (Mat on 06/33) 15 Jun Q2 28/6/2018 3,500 3,000 55,000 2.783 4.768 4.778 4.994 84.6% 19 30-yr New Issue of MGS (Mat on 06/33) 15 Jun Q2 28/6/2018 3,500 55,000 2.783 4.768 4.778 4.994 84.6% 19 30-yr New Issue of MGS (Mat on 06/33) 15 Jun Q2 28/6/2018 3,500 55,000 2.783 4.768 4.778 4.994 84.6% 19 30-yr New Issue of MGS (Mat on 06/33) 15 Jun Q2 28/6/2018 3,500 3,000 55,000 2.783 4.768 4.778 4.994 84.6% 19 30-yr New Issue of MGS (Mat on 06/33) 15 Jun Q2 28/6/2018 3,000 3,000 55,000 3,000 55,000 2.783 4.768 4.778 4.994 84.6% 19 30-yr New Issue of MGS (Mat on 06/33) 15 Jun Q2 28/6/2018 3,000 3,000 55,000 55,000 2.783 4.768 4.778 4.994 84.6% 19 30-yr Reopening of MGI (Mat on 08/37) 20 Aug Q3 3,000 55,	6	30-yr Reopening of MGII (Mat on 05/47)	30	Mar	Q1	8/3/2018	2,500	1,500	1,000	16,500	2.071	4.890	4.930	4.955	10.0%
9 3-yr Reopening of MGS (Mat on 11/21) 3 Mar Q1 29/3/2018 3,500 3,000 25,000 1.722 3.439 3.451 3.464 80.0% 10 22-yr Reopening of MGI (Mat on 08/37) 20 Apr Q2 12/4/2018 2,000 2,500 27,500 2.718 4.790 4.804 4.827 100.0% 15-yr New Issue of MGS (Mat on 04/23) 5 Apr Q2 19/4/2018 4,000 4,000 31,500 1.563 3.728 3.757 3.780 8.8% 12 10.5-yr New Issue of MGS (Mat on 11/33) 15 May Q2 27/4/2018 4,000 4,000 35,500 2.696 4.340 4.369 4.388 4.3% 13 15.5-yr New Issue of MGS (Mat on 11/33) 15 May Q2 4/5/2018 4,000 3,000 38,500 2.722 4.620 4.624 4.653 66.0% 14-yr Reopening of MGI (Mat on 08/25) 7 May Q2 14/5/2018 3,500 3,000 41,500 3.397 4.180 4.202 4.213 72.5% 15 10-yr Reopening of MGI (Mat on 10/28) 10 May Q2 23/5/2018 3,500 3,500 45,000 1.851 4.178 4.202 4.215 72.5% 16 5.5-yr New Issue of MGS (Mat on 06/38) 20 Jun Q2 7/6/2018 3,000 4,000 4,000 4,000 1.999 4.070 4.094 4.110 42.6% 15-yr Reopening of MGI (Mat on 08/37) 20 Way Issue of MGS (Mat on 06/33) 15 Jun Q2 28/6/2018 2,500 3,500 55,000 2.783 4.768 4.778 4.794 84.6% 19 30-yr New Issue of MGS (Mat on 06/33) 15 Jun Q2 28/6/2018 3,500 55,000 55,000 2.783 4.768 4.778 4.794 84.6% 19 30-yr New Issue of MGS (Mat on 06/35) 15 Jun Q2 28/6/2018 3,500 55,000 55,000 2.783 4.768 4.778 4.794 84.6% 19 30-yr New Issue of MGS (Mat on 06/35) 15 Jun Q2 28/6/2018 3,500 55,000 55,000 2.783 4.768 4.778 4.794 84.6% 19 30-yr New Issue of MGS (Mat on 03/25) 7 Jul Q3 37/7/2018 3,000 500 55,000 2.783 4.768 4.778 4.794 84.6% 19 30-yr Reopening of MGI (Mat on 08/37) 20 Aug Q3 27/7/2018 3,000 500 500 500 500 500 500 500 500 500	7	7-yr New Issue of MGS (Mat on 03/25)	7	Mar	Q1	13/3/2018	4,000	3,000	1,000	19,500	2.347	3.870	3.882	3.889	67.7%
10 20-yr Reopening of MGI (Mat on 08/37)	8	15-yr Reopening of MGII (Mat on 06/33)	15	Mar	Q1	22/3/2018	3,000	2,500	1,000	22,000	1.996	4.540	4.550	4.564	42.9%
11 5-yr New Issue of MGS (Mat on 04/23) 5 Apr Q2 13/4/2018 4,000 4,000 31,500 1.563 3.728 3.757 3.780 8.8% 12 10.5-yr New Issue of MGS (Mat on 10/28) 10 Apr Q2 27/4/2018 4,000 4,000 35,500 2.696 4.340 4.369 4.388 4.3% 13 15.5-yr New Issue of MGS (Mat on 11/33) 15 May Q2 4/5/2018 4,000 3,000 38,500 2.722 4.620 4.642 4.653 66.0% 14 7-yr Reopening of MGI (Mat on 08/25) 7 May Q2 14/5/2018 3,500 3,000 41,500 3.397 4.180 4.202 4.215 45.5% 10-yr New Issue of MGI (Mat on 11/23) 5 May Q2 23/5/2018 3,500 3,500 45,000 1.851 4.178 4.202 4.215 45.5% 16 5.5-yr New Issue of MGI (Mat on 11/23) 5 May Q2 30/5/2018 4,000 4,000 49,000 1.999 4.070 4.094 4.110 42.6% 18 15-yr Reopening of MGI (Mat on 06/38) 15 Jun Q2 28/6/2018 2,500 3,500 55,000 1.942 4.866 4.893 4.906 23.3% 18 15-yr Reopening of MGI (Mat on 06/33) 15 Jun Q2 28/6/2018 2,500 3,500 55,000 1.871 4.890 4.921 4.949 33.9% 10-yr New Issue of MGI (Mat on 10/28) 10 Jul Q3 5/7/2018 3,000 2,000 57,000 1.871 4.890 4.921 4.949 33.9% 12/7-yr Reopening of MGI (Mat on 10/28) 10 Jul Q3 13/7/2018 3,000 4,000 61,000 2.439 4.216 4.240 4.248 18.5% 12-yr Reopening of MGI (Mat on 10/28) 10 Jul Q3 27/7/2018 3,000 4,000 61,000 3.302 3.970 3.984 3.990 22.5% 10-yr Reopening of MGI (Mat on 10/28) 10 Jul Q3 3.5/7/2018 3,000 4,000 61,000 3.302 3.970 3.984 3.990 22.5% 10-yr Reopening of MGI (Mat on 10/28) 10 Sep Q3 3.3500 3,000 64,000 50,	9	3-yr Reopening of MGS (Mat on 11/21)	3	Mar	Q1	29/3/2018	3,500	3,000		25,000	1.722	3.439	3.451	3.464	80.0%
12 10.5-yr New Issue of MGII (Mat on 10/28) 10 Apr Q2 27/4/2018 4,000 4,000 35,500 2.696 4.340 4.369 4.388 4.3% 13.15.5-yr New Issue of MGS (Mat on 11/33) 15 May Q2 4/5/2018 4,000 3,000 38,500 2.722 4.620 4.642 4.653 66.0% 14.75 New Issue of MGII (Mat on 08/25) 7 May Q2 14/5/2018 3,500 3,000 41,500 3.397 4.180 4.202 4.218 72.5% 15.5-yr New Issue of MGII (Mat on 11/23) 5 May Q2 23/5/2018 3,500 3,500 45,000 1.851 4.178 4.202 4.215 45.5% 16 5.5-yr New Issue of MGII (Mat on 11/23) 5 May Q2 30/5/2018 4,000 4,000 49,000 1.989 4.070 4.094 4.110 42.6% 17 20-yr New Issue of MGI (Mat on 06/38) 20 Jun Q2 7/6/2018 3,000 2,500 51,500 1.942 4.866 4.893 4.906 2.33% 15.5-yr Reopening of MGII (Mat on 06/33) 15 Jun Q2 28/6/2018 2.500 3,500 55,000 2.783 4.768 4.778 4.779 4.84.6% 19 30-yr New Issue of MGS (Mat on 07/48) 30 Jul Q3 5/7/2018 3,000 2,000 57,000 1.871 4.890 4.921 4.949 33.9% 20 10-yr Reopening of MGII (Mat on 10/28) 10 Jul Q3 13/7/2018 3,000 4,000 61,000 2.439 4.216 4.240 4.248 18.5% 20-yr Reopening of MGII (Mat on 08/37) 20 Aug Q3 27/7/2018 3,500 3,500 51,000 1.871 4.890 4.921 4.949 33.9% 20 15-yr Reopening of MGI (Mat on 11/23) 5 Aug Q3 2.77/2018 3,500 51,000 51,000 1.871 4.890 4.921 4.949 33.9% 20 15-yr Reopening of MGII (Mat on 10/28) 10 Jul Q3 13/7/2018 3,500 51,000 51,000 1.871 4.890 4.921 4.949 33.9% 20 15-yr Reopening of MGI (Mat on 11/23) 5 Aug Q3 2.77/2018 3,500 3,000 64,000 61,000 2.439 4.216 4.240 4.248 18.5% 20-yr Reopening of MGII (Mat on 03/27) 20 Aug Q3 3,500 51,000 5	10	20-yr Reopening of MGII (Mat on 08/37)	20	Apr	Q2	12/4/2018	2,000	2,500		27,500	2.118	4.790		4.827	100.0%
13 15.5-yr New Issue of MGS (Mat on 11/33) 15 May Q2 4/5/2018 4,000 3,000 33,500 2.722 4.620 4.642 4.653 66.0% 14 7-yr Reopening of MGI (Mat on 11/23) 5 May Q2 14/5/2018 3,500 3,000 41,500 3.397 4.180 4.202 4.218 72.5% 15 10-yr Reopening of MGS (Mat on 11/23) 5 May Q2 23/5/2018 3,500 3,500 45,000 1.851 4.178 4.202 4.218 72.5% 16 5.5-yr New Issue of MGI (Mat on 11/23) 5 May Q2 30/5/2018 4,000 4,000 49,000 1.989 4.070 4.094 4.110 42.6% 17 20-yr New Issue of MGS (Mat on 06/38) 20 Jun Q2 7/6/2018 3,000 2,500 51,500 1.942 4.866 4.893 4.906 23.3% 18 15-yr Reopening of MGI (Mat on 06/33) 15 Jun Q2 28/6/2018 2,500 3,500 55,000 2.783 4.768 4.778 4.794 84.6% 19 30-yr New Issue of MGS (Mat on 07/48) 30 Jul Q3 5/7/2018 3,000 2,000 57,000 1.871 4.890 4.921 4.949 33.9% 10 10-yr Reopening of MGI (Mat on 10/28) 10 Jul Q3 13/7/2018 3,000 4,000 61,000 2.439 4.216 4.240 4.248 18.59 12.59	11	5-yr New Issue of MGS (Mat on 04/23)	5	Apr	Q2	19/4/2018	4,000	4,000		31,500	1.563	3.728	3.757	3.780	
14 7-yr Reopening of MGII (Mat on 08/25) 7 May Q2 14/5/2018 3,500 3,000 41,500 3.397 4.180 4.202 4.218 72.5% 15 10-yr Reopening of MGS (Mat on 06/28) 10 May Q2 23/5/2018 3,500 3,500 45,000 1.851 4.178 4.202 4.215 45.5% 16 5.5-yr New Issue of MGII (Mat on 11/23) 5 May Q2 30/5/2018 4,000 4,000 49,000 1.989 4.070 4.094 4.110 42.6% 17 20-yr New Issue of MGS (Mat on 06/38) 20 Jun Q2 7/6/2018 3,000 2,500 51,500 1.942 4.866 4.893 4.906 23.3% 18 15-yr Reopening of MGI (Mat on 06/33) 15 Jun Q2 28/6/2018 2,500 3,500 55,000 2.783 4.768 4.778 4.794 84.6% 19 30-yr New Issue of MGS (Mat on 07/48) 30 Jul Q3 5/7/2018 3,000 2,000 57,000 1.871 4.890 4.921 4.949 33.9% 10 Jul Q3 13/7/2018 3,000 4,000 61,000 2.439 4.216 4.240 4.248 18.5% 12 7-yr Reopening of MGI (Mat on 08/37) 20 Aug Q3 2.000 20 20 20 20-yr Reopening of MGI (Mat on 08/37) 20 Aug Q3 3.500 3,000 40,000 61,000 3.302 3,970 3.984 3.990 22.5% 15-yr Reopening of MGI (Mat on 08/25) 5 Aug Q3 3.500 5-yr Reopening of MGI (Mat on 08/27) 30 Sep Q3 3.500 5-yr Reopening of MGI (Mat on 08/25) 5 Aug Q3 3.500 5-yr Reopening of MGI (Mat on 08/27) 30 Sep Q3 3.500 5-yr Reopening of MGI (Mat on 08/22) 3 Sep Q3 3.500 5-yr Reopening of MGI (Mat on 08/25) 7 Nov Q4 3.000 5-yr Reopening of MGI (Mat on 08/37) 20 Dec Q4 2.000 5-yr Reopening of MGI (Mat on 08/37) 20 Dec Q4 2.000 5-yr Reopening of MGI (Mat on 08/37) 20 Dec Q4 2.000 5-yr Reopening of MGI (Mat on 08/37) 20 Dec Q4 2.000 5-yr Reopening of MGI (Mat on 08/37) 20 Dec Q4 2.000 5-yr Reopening of MGI (Mat on 08/37) 20 Dec Q4 2.000 5-yr Reopening of MGI (Mat on 08/37) 20 Dec Q4 2.000 5-yr Reopening of MGI (Mat on 08/37) 20 Dec Q4 2.000 5-yr Reopening of MGI (Mat on 08/37) 20 Dec Q4 2.000 5-yr Reopening of MGI (Mat on 08/37) 20 Dec Q4 2.000 5-yr Reopening of MGI (Mat on 08/37) 20 Dec Q4 2.000 5-yr Reopening of MGI (Mat on 08/37) 20 Dec Q4 2.000 5-yr Reopening of MGI (Mat on 08/37) 20 Dec Q4 2.000 5-yr Reopening of MGI (Mat on 08/37) 20 Dec Q4 2.000 5-yr Reopening of MGI (Mat on 08/37) 20 Dec Q4 2.000 5-yr Reopening of MGI (Mat on 08/32) 3 D	12	10.5-yr New Issue of MGII (Mat on 10/28)	10	Apr	Q2	27/4/2018	4,000	4,000		35,500	2.696	4.340	4.369	4.388	4.3%
15 10-yr Reopening of MGS (Mat on 06/28) 10 May Q2 33/5/2018 3,500 3,500 45,000 1.851 4.178 4.202 4.215 45.5% 16 5.5-yr New Issue of MGII (Mat on 11/23) 5 May Q2 30/5/2018 4,000 4,000 49,000 1.989 4,070 4.094 4.110 42.6% 20-yr New Issue of MGS (Mat on 06/38) 20 Jun Q2 7/6/2018 3,000 2,500 51,500 1.942 4.866 4.893 4.906 23.3% 18 15-yr Reopening of MGII (Mat on 06/33) 15 Jun Q2 28/6/2018 2,500 3,500 55,000 2.783 4.768 4.778 4.794 84.6% 19 30-yr New Issue of MGS (Mat on 07/48) 30 Jul Q3 5/7/2018 3,000 2,000 57,000 1.871 4.890 4.921 4.949 33.9% 10-yr Reopening of MGII (Mat on 10/28) 10 Jul Q3 13/7/2018 3,000 4,000 61,000 2.439 4.216 4.240 4.248 18.5% 20-yr Reopening of MGI (Mat on 08/37) 20 Aug Q3 2,000 5-yr Reopening of MGII (Mat on 11/23) 5 Aug Q3 3,000 9 MGII (Mat on 11/23) 5 Aug Q3 3,000 9 MGII (Mat on 08/37) 30-yr Reopening of MGII (Mat on 06/28) 10 Sep Q3 3,500 9 MGII (Mat on 08/22) 3 Sep Q3 3,000 9 MGII (Mat on 08/22) 3 Sep Q3 3,000 9 MGII (Mat on 08/22) 3 Sep Q3 3,000 9 MGII (Mat on 08/37) 20 Ct Q4 3,000 9 MGII (Mat on 08/37) 20 Ct Q4 3,000 9 MGII (Mat on 08/37) 20 Ct Q4 3,000 9 MGII (Mat on 08/37) 20 Ct Q4 3,000 9 MGII (Mat on 08/37) 20 Ct Q4 3,000 9 MGII (Mat on 08/37) 20 Ct Q4 3,000 9 MGII (Mat on 08/37) 20 Ct Q4 3,000 9 MGII (Mat on 08/37) 20 Ct Q4 3,000 9 MGII (Mat on 08/37) 20 Ct Q4 3,000 9 MGII (Mat on 08/37) 20 Dec Q4 2,000 9 MGII (Mat on 08/37) 20 Dec Q4 2,000 9 MGII (Mat on 08/37) 20 Dec Q4 2,000 9 MGII (Mat on 08/37) 20 Dec Q4 2,000 9 MGII (Mat on 08/37) 20 Dec Q4 2,000 9 MGII (Mat on 08/37) 20 Dec Q4 2,000 9 MGII (Mat on 08/37) 20 Dec Q4 2,000 9 MGII (Mat on 08/37) 20 Dec Q4 2,000 9 MGII (Mat on 08/37) 20 Dec Q4 2,000 9 MGII (Mat on 08/37) 20 Dec Q4 2,000 9 MGII (Mat on 08/37) 20 Dec Q4 2,000 9 MGII (Mat on 08/37) 20 Dec Q4 2,000 9 MGII (Mat on 08/37) 20 Dec Q4 2,000 9 MGII (Mat on 08/37) 20 Dec Q4 2,000 9 MGII (Mat on 08/37) 20 Dec Q4 2,000 9 MGII (Mat on 08/37) 20 Dec Q4 2,000 9 MGII (Mat on 08/37) 20 Dec Q4 2,000 9 MGII (Mat on 08/37) 20 Dec Q4 2,000 9 MGII (Mat on 08/37) 20 Dec Q4 2,000 9 MG	13	15.5-yr New Issue of MGS (Mat on 11/33)	15	May	Q2	4/5/2018	4,000	3,000		38,500	2.722	4.620	4.642	4.653	66.0%
16 5.5-yr New Issue of MGI (Mat on 11/23) 5 May Q2 30/5/2018 4,000 4,000 49,000 1.989 4.070 4.094 4.110 42.6% 172 Q2 yr New Issue of MGS (Mat on 06/38) 20 Jun Q2 7/6/2018 3,000 2,500 51,500 1.942 4.866 4.893 4.906 23.3% 18 15-yr Reopening of MGI (Mat on 06/33) 15 Jun Q2 28/6/2018 2,500 3,500 55,000 2.783 4.768 4.778 4.794 84.6% 19 30-yr New Issue of MGS (Mat on 07/48) 30 Jul Q3 57/7/2018 3,000 2,000 57,000 1.871 4.890 4.921 4.949 33.9% 10-yr Reopening of MGI (Mat on 08/37) 20 Aug Q3 27/7/2018 3,500 3,000 64,000 3.302 3.970 3.984 3.990 22.5% 20 2-yr Reopening of MGI (Mat on 08/37) 20 Aug Q3 2.000 57,000 1.871 4.890 4.921 4.949 4.248 18.5% 13/7/2018 3,000 4,000 61,000 2.439 4.216 4.240 4.248 18.5% 13/7/2018 3,000 4,000 64,000 3.302 3.970 3.984 3.990 22.5% 20 2-yr Reopening of MGI (Mat on 08/37) 20 Aug Q3 2.000 57,000 1.871 4.890 4.921 4.949 4.248 18.5% 13/7/2018 3,000 4,000 64,000 3.302 3.970 3.984 3.990 22.5% 20 yr Reopening of MGI (Mat on 08/37) 20 Aug Q3 3.500 5.000 57,000	14	7-yr Reopening of MGII (Mat on 08/25)	7	May	Q2	14/5/2018	3,500	3,000		41,500	3.397	4.180	4.202	4.218	72.5%
17 20-yr New Issue of MGS (Mat on 06/38) 20 Jun Q2 7/6/2018 3,000 2,500 51,500 1.942 4.866 4.893 4.906 23.3% 15-yr Reopening of MGII (Mat on 06/33) 15 Jun Q2 28/6/2018 2,500 3,500 55,000 2.783 4.768 4.778 4.794 84.6% 19 30-yr New Issue of MGS (Mat on 07/48) 30 Jul Q3 5/7/2018 3,000 2,000 57,000 1.871 4.890 4.921 4.948 18.5% 19 20-yr Reopening of MGI (Mat on 10/28) 10 Jul Q3 13/7/2018 3,000 4,000 61,000 2.439 4.216 4.240 4.248 18.5% 19 20-yr Reopening of MGI (Mat on 08/37) 20 Aug Q3 27/7/2018 3,500 3,000 64,000 3.302 3.970 3.984 3.990 22.5% 20 20-yr Reopening of MGI (Mat on 11/33) 15 Aug Q3 3.500 3.000 9.0				May											
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19 30-yr New Issue of MGS (Mat on 07/48) 30 Jul Q3 5/7/2018 3,000 2,000 57,000 1.871 4.890 4.921 4.949 33.9% 20 10-yr Reopening of MGII (Mat on 10/28) 10 Jul Q3 13/7/2018 3,000 4,000 61,000 2.439 4.216 4.240 4.248 18.5% 21 7-yr Reopening of MGS (Mat on 03/25) 7 Jul Q3 27/7/2018 3,500 3,000 64,000 3.302 3,970 3.984 3.990 22.5% 20-yr Reopening of MGI (Mat on 08/37) 20 Aug Q3 2,000 52-yr Reopening of MGI (Mat on 11/23) 5 Aug Q3 3,000 52-yr Reopening of MGI (Mat on 11/23) 5 Aug Q3 3,000 52-yr Reopening of MGI (Mat on 05/7) 30 Sep Q3 3,000 52-yr Reopening of MGI (Mat on 05/7) 30 Sep Q3 3,500 52-yr Reopening of MGI (Mat on 05/2) 3 Sep Q3 3,500 52-yr Reopening of MGI (Mat on 05/2) 3 Sep Q3 3,500 52-yr Reopening of MGI (Mat on 06/28) 10 Sep Q3 3,500 52-yr Reopening of MGI (Mat on 06/38) 20 Oct Q4 3,000 52-yr Reopening of MGI (Mat on 10/28) 10 Oct Q4 3,000 52-yr Reopening of MGI (Mat on 04/23) 5 Nov Q4 3,000 52-yr Reopening of MGI (Mat on 08/37) 20 Dec Q4 2,000 53-yr Reopening of MGI (Mat on 08/37) 20 Dec Q4 2,000 53-yr Reopening of MGI (Mat on 08/37) 20 Dec Q4 2,000 53-yr Reopening of MGI (Mat on 08/37) 20 Dec Q4 2,000 54-yr Reopening of MGI (Mat on 08/37) 20 Dec Q4 2,000 54-yr Reopening of MGI (Mat on 08/37) 20 Dec Q4 2,000 54-yr Reopening of MGI (Mat on 08/37) 20 Dec Q4 2,000 54-yr Reopening of MGI (Mat on 08/37) 20 Dec Q4 2,000 54-yr Reopening of MGI (Mat on 08/37) 20 Dec Q4 2,000 54-yr Reopening of MGI (Mat on 08/37) 20 Dec Q4 2,000 54-yr Reopening of MGI (Mat on 08/37) 20 Dec Q4 2,000 54-yr Reopening of MGI (Mat on 08/37) 20 Dec Q4 2,000 54-yr Reopening of MGI (Mat on 08/37) 20 Dec Q4 2,000 54-yr Reopening of MGI (Mat on 08/37) 20 Dec Q4 2,000 54-yr Reopening of MGI (Mat on 08/37) 20 Dec Q4 2,000 54-yr Reopening of MGI (Mat on 08/37) 20 Dec Q4 2,000 54-yr Reopening of MGI (Mat on 08/37) 20 Dec Q4 2,000 54-yr Reopening of MGI (Mat on 08/37) 20 Dec Q4 2,000 54-yr Reopening of MGI (Mat on 08/37) 20 Dec Q4 2,000 54-yr Reopening of MGI (Mat on 08/37) 20 Dec Q4 2,000 54-yr Reopening of MGI (Mat on 08/37) 20 Dec Q4 2,000	17		-	Jun						51,500					
20 10-yr Reopening of MGI (Mat on 10/28) 10 Jul Q3 13/7/2018 3,000 4,000 61,000 2.439 4.216 4.240 4.248 18.5%	18	15-yr Reopening of MGII (Mat on 06/33)	15	Jun	Q2	28/6/2018	2,500	3,500		55,000	2.783	4.768	4.778	4.794	84.6%
21 7-yr Reopening of MGS (Mat on 03/25) 7 Jul Q3 27/7/2018 3,500 3,000 64,000 3.302 3,970 3,984 3,990 22.5%	19	30-yr New Issue of MGS (Mat on 07/48)	30	Jul											
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23 15-yr Reopening of MGS (Mat on 11/33) 15 Aug Q3 3,500	21	7-yr Reopening of MGS (Mat on 03/25)	7	Jul		27/7/2018	-	3,000		64,000	3.302	3.970	3.984	3.990	22.5%
24 5-yr Reopening of MGII (Mat on 11/23) 5 Aug Q3 3,000 25 30-yr Reopening of MGII (Mat on 05/7) 30 Sep Q3 2,000 26 10-yr Reopening of MGI (Mat on 06/28) 10 Sep Q3 3,500 27 3.5-yr New Issue of MGII (Mat on 03/22) 3 Sep Q3 3,000 28 20-yr Reopening of MGI (Mat on 06/38) 20 Oct Q4 3,000 29 10-yr Reopening of MGII (Mat on 10/28) 10 Oct Q4 3,500 30 7-yr Reopening of MGII (Mat on 04/28) 7 Nov Q4 3,000 31 5-yr Reopening of MGII (Mat on 08/37) 20 Qct Q4 3,000 32 20-yr Reopening of MGII (Mat on 08/37) 20 Dec Q4 2,000 33 3-yr Reopening of MGII (Mat on 03/22) 3 Dec Q4 2,000	22	20-yr Reopening of MGII (Mat on 08/37)	20	Aug											
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32 20-yr Reopening of MGII (Mat on 08/37) 20 Dec Q4 2,000	30			Nov											
33 3-yr Reopening of MGII (Mat on 03/22) 3 Dec Q4 2,000	31		-	Nov											
	_		-	Dec			,								
Actual gross MGS/GII supply in 2018 102,500 64,000 6,500	33		-	Dec	Q4										
		Actual gross MGS/GII supp	ly in 2018				102,500	64,000	6,500						



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