

Global Markets Research Fixed Income : Auction Calendar

Re-issuance of 10-year MGS 11/33 prints BTC of 2.641x

Post-announcement, WI opened at 3.96/3.90% with total trades circa RM260m being printed between @ 3.91% and 3.85% levels; before closing tighter yet lower at 3.91/85%. This auction saw the 2nd highest YTD submission of bids at RM14.5b, resulting in a solid BTC ratio of 2.641x when compared to its equivalent opening in March (with a BTC ratio of a mere 1.67x). The total offering of RM5.5b was higher than our forecast. Summary of tender results were:

Bid to Cover: 2.641x High: 3.868% Average: 3.86% Low: 3.83% Cut-off: 100.00%

This 10Y MGS auction saw solid demand despite rather large issuance size and outstanding amount of RM15.0b arising from the re-issuance. We note there is slight relative value with neutral-to-positive term premium at this juncture... The short tail of a mere 0.8bps reflected solid bidding metrics with demand seen from a myriad of investors that included inter-bank participants, insurance companies, GLC's and pension funds. The yield offered at 3.86% is ~21bps lower compared to its last equivalent auction which notched an average 4.066% in March. We note its slight positive valuation for now, taking cognizance of its substantial issuance size, liquidity and current spread when compared to historical annualized mean spreads between the generic Islamic and conventional 10Y benchmarks (adjusted for duration) which is ~4-7bps (Note: the 10Y Islamic benchmark equivalent GII 10/32 was last done at 3.842% levels). From a term premium perspective, we adopt a neutral-to-slightly positive bias in the 10Y sector. Up next is the re-issue of 7Y GII 9/30 with a projected issuance size of RM4.5b.

2 15-yr Reopening of MGS (Mat on 6/38) 15 Jan Q1 13/1/2023 4,500 3,000 2,500 10,000 2.825 4,110 4,151 3 5.5-yr New Issue of MGI (Mat on 07/28) 5 Jan Q1 27/1/2023 5,000 5,000 15,000 3.395 3.580 3.599 4 7-yr Reopening of MGS (Mat on 04/30) 7 Feb Q1 3/2/2023 4,500 5,000 20,000 2.460 3.610 3.650 5 20.5-yr New Issue of MGI (Mat on 08/43) 20 Feb Q1 20/2/2023 5,000 3,0500 1.691 3.438 3.458 7 15-yr Reopening of MGI 03/38 15 Feb Q1 27/2/2023 5,000 3,000 2,500 1.601 3.438 3.458 7 15-yr Reopening of MGI 03/38 15 Feb Q1 27/2/2023 5,000 3,000 2,500 1.601 3.438 3.458 7 15-yr Reopening of MGI 09/30 7 Mar Q1 3/3/2023 4,500 2,500 1.560 3.792 30-yr Reopening of	High Cut-of 4.147 S8 4.160 73 3.610 80 3.660 25 4.088 80 3.462 81 4.182 27 4.089 28 3.814 100 4.488 55 3.948 15	4.135 4.147 4.151 4.160 3.599 3.610 3.656 3.660	9 4.135 9 4.151	4.109	(times)	Issuance	Private	Auction		Tender Date	Quarter			Stock	No
2 15-yr Reopening of MGS (Mat on 6/38) 15 Jan Q1 13/1/2023 4,500 3,000 2,500 10,000 2.825 4,110 4,151 3 5.5-yr New Issue of MGI (Mat on 07/28) 5 Jan Q1 27/1/2023 5,000 5,000 15,000 3.395 3.580 3.599 4 7-yr Reopening of MGS (Mat on 04/30) 7 Feb Q1 3/2/2023 4,500 5,000 20,000 2.460 3.610 3.650 5 20.5-yr New Issue of MGI (Mat on 08/43) 20 Feb Q1 20/2/2023 5,000 3,0500 1.691 3.438 3.458 7 15-yr Reopening of MGI 03/38 15 Feb Q1 27/2/2023 5,000 3,000 2,500 36,000 1.986 4.160 4.177 8 10-yr Reopening of MGI 09/30 7 Mar Q1 3/3/2023 4,500 4,500 4,500 1.566 3.760 3.792 10-yr Reopening of MGI 09/30 7 Mar Q1 3/3/2023 4,500 2,500 1.566 3.760 3.792	4.160 73. 3.610 80. 3.660 25. 4.308 87. 3.472 10. 4.188 27. 4.089 28. 3.814 100. 4.489 65.	4.151 4.160 3.599 3.610 3.656 3.660	4.151		2.093				Size				(yrs)		
3 5.5-yr New Issue of MGI (Mat on 07/28) 5 Jan Q1 27/1/2023 5.000 5.000 15.000 3.395 3.580 3.595 4 7-yr Reopening of MGS (Mat on 04/30) 7 Feb Q1 3/2/2023 4,500 5.000 20,000 2.460 3.610 3.655 5 20.5-yr New Issue of MGI (Mat on 04/30) 7 Feb Q1 13/2/2023 4,500 5.000 25,00 2.662 4.257 4.291 6 3-yr Reopening of MGI (Mat on 07/26) 3 Feb Q1 20/2/2023 4,500 3.000 2,500 3.600 1.986 4.160 4.177 8 10-yr Reopening of MGI 03/38 15 Feb Q1 13/3/2023 4,500 4,500 40,500 1.670 4.035 4.066 4.77 8 10-yr Reopening of MGI 03/38 30 Mar Q1 13/3/2023 4,500 5,000 1.670 4.035 4.066 9 7-yr Reopening of MGI 0401003/37 Mar Q1	3.610 80 3.660 25 4.308 87 3.472 10 4.188 27 4.089 28 3.814 100 4.489 65	3.599 3.610 3.656 3.660		4,110		4,500		4,500	4,500	6/1/2023	Q1	Jan	10	10-yr reopening of MGII (Mat on 10/32)	1
4 7-yr Reopening of MGS (Mat on 04/30) 7 Feb Q1 3/2/2023 4,500 5,000 20,000 2.460 3.610 3.656 5 20.5-yr New Issue of MGI (Mat on 07/26) 3 Feb Q1 13/2/2023 4,500 5,500 25,000 2.662 4.257 4.291 6 3-yr Reopening of MGI 03/38 15 Feb Q1 20/2/2023 4,500 5,500 30,500 1.691 3.438 3.458 7 IS-yr Reopening of MGI 03/38 15 Feb Q1 3/3/2023 4,500 4,500 40,500 1.691 4.035 4.066 9 7-yr Reopening of MGI 09/30 7 Mar Q1 3/3/2023 4,500 5,000 45,500 1.586 3.760 3.792 10 30-yr Reopening of MGI (Mat on 10/32) 10 Apr Q2 7/4/2023 4,500 5,500 2.367 3.322 3.93 12 5-yr New Issue of MGS (Mat on 04/28) 5 Apr Q2 19/4/2023 5,000 2.500 2.500 2.367 3.322 3.932 13	3.660 25. 4.308 87. 3.472 10. 4.188 27. 4.089 28. 3.814 100. 4.489 65.	3.656 3.660	3.599		2.825	10,000	2,500	3,000	4,500	13/1/2023	Q1	Jan	15	15-yr Reopening of MGS (Mat on 6/38)	2
5 20.5-yr New Issue of MGII (Mat on 08/43) 20 Feb Q1 13/2/2023 5,000 2,500 25,000 2.662 4.257 4.291 6 3-yr Reopening of MGI (Mat on 07/26) 3 Feb Q1 20/2/2023 4,500 5,500 30,500 1.691 3.438 3.458 7 15-yr Reopening of MGI 03/38 15 Feb Q1 27/2/2023 5,000 3,000 2,500 36,000 1.986 4.160 4.177 8 10-yr Reopening of MGI 09/30 7 Mar Q1 3/3/2023 4,500 4,500 4,5500 1.586 3.760 3.922 10 30-yr New Issue of MGS 03/53 30 Mar Q1 30/3/2023 5,000 2,500 2,500 2,500 2,500 2,500 2,500 2,367 3.922 3.936 11 10-yr Reopening of MGI (Mat on 04/28) 5 Apr Q2 7/4/2023 4,500 4,500 2,500 2,500 2,500 2,500 2,500 2,500 3,500 3.512 13 30-yr Reopening of MGI (Mat on 04/28) 5	4.308 87 3.472 10 4.188 27 4.089 28 3.814 100 4.489 65			3.580	3.395	15,000		5,000	5,000	27/1/2023	Q1	Jan	5	5.5-yr New Issue of MGII (Mat on 07/28)	3
6 3-yr Reopening of MGS (Mat on 07/26) 3 Feb Q1 20/2/2023 4.500 5.500 30,500 1.691 3.438 3.458 7 15-yr Reopening of MGI 03/38 15 Feb Q1 27/2/2023 5,000 3,000 2,500 36,000 1.986 4.160 4.177 8 10-yr Reopening of MGS 07/32 10 Mar Q1 3/3/2023 4,500 4,500 40,500 1.670 4.035 4.066 9 7-yr Reopening of MGI 09/30 7 Mar Q1 3/3/2023 4,500 2,500 5,500 1.586 3.762 3.792 10 Oryr Reopening of MGI (Mat on 10/32) 10 Apr Q2 7/4/2023 5,000 2,500 5,000 2.367 3.922 3.936 12 5-yr Reopening of MGS (Mat on 04/28) 5 Apr Q2 19/4/2023 5,000 5,000 2.600 2,500 2,500 2,500 2,500 2,500 3.509 3.519 13 30-yr Reopening of MGI (Mat on 04/30) 7 May Q2 23/5/2023 4,500 3	3.472 10. 4.188 27. 4.089 28. 3.814 100. 4.489 65.	4 201 4 209	3.656	3.610	2.460	20,000		5,000	4,500	3/2/2023	Q1	Feb	7	7-yr Reopening of MGS (Mat on 04/30)	4
7 15-yr Reopening of MGI 03/38 15 Feb Q1 27/2/2023 5,000 3,000 2,500 36,000 1.986 4.160 4.177 8 10-yr Reopening of MGS 07/32 10 Mar Q1 3/3/2023 4,500 4,500 40,500 1.670 4.035 4.066 9 7-yr Reopening of MGI 09/30 7 Mar Q1 14/3/2023 4,500 5,000 45,500 1.586 3.760 3.792 10 Oryr Reopening of MGI (Mat on 10/32) 10 Apr Q2 7/4/2023 4,500 5,000 2,500 50,500 1.970 4.370 4.457 11 10-yr Reopening of MGI (Mat on 10/32) 10 Apr Q2 7/4/2023 4,500 5,000 2.367 3.922 3.936 12 5-yr New Issue of MGS (Mat on 04/28) 5 Apr Q2 19/4/2023 5,000 2,500 2,500 2,500 2,500 3.000 3.050 3.519 30-yr Reopening of MGI (MGI on 04/30) 7 May Q2 11/5/2023 4,500 3,500 1.737 4.155	4.188 27 4.089 28 3.814 100 4.489 65	4.291 4.300	4.291	4.257	2.662	25,000	2,500	2,500	5,000	13/2/2023	Q1	Feb	20	20.5-yr New Issue of MGII (Mat on 08/43)	5
8 10-yr Reopening of MGI 09/30 10 Mar Q1 3/3/2023 4,500 4,0500 1.670 4.035 4.066 9 7-yr Reopening of MGI 09/30 7 Mar Q1 14/3/2023 4,500 5,000 45,500 1.586 3.760 3.792 10 30-yr New Issue of MGS 03/53 30 Mar Q1 30/3/2023 5,000 2,500 2,500 5,500 1.970 4.370 4.372 4.457 11 10-yr Reopening of MGI (Mat on 10/32) 10 Apr Q2 7/4/2023 4,500 5,000 2.367 3:322 3.930 12 5-yr New Issue of MGS (Mat on 04/28) 5 Apr Q2 19/4/2023 5,000 5,000 2.367 3:322 3.930 13 30-yr Reopening of MGI (Mat on 04/28) 5 Apr Q2 19/4/2023 5,000 2.500 7.500 1.147 4.129 14 7-yr Reopening of MGI (Mat on 04/30) 7 May Q2 23/5/2023 4.500 <td< td=""><td>4.089 28. 3.814 100. 4.489 65.</td><td>3.458 3.472</td><td>3.458</td><td>3.438</td><td>1.691</td><td>30,500</td><td></td><td>5,500</td><td>4,500</td><td>20/2/2023</td><td>Q1</td><td>Feb</td><td>3</td><td>3-yr Reopening of MGS (Mat on 07/26)</td><td>6</td></td<>	4.089 28. 3.814 100. 4.489 65.	3.458 3.472	3.458	3.438	1.691	30,500		5,500	4,500	20/2/2023	Q1	Feb	3	3-yr Reopening of MGS (Mat on 07/26)	6
9 7-yr Reopening of MGI 09/30 7 Mar Q1 14/3/2023 4,500 5,000 45,500 1.586 3.760 3.792 10 30-yr New Issue of MGS 03/53 30 Mar Q1 30/3/2023 5,000 2,500 50,500 1.970 4.370 4.457 11 10-yr Reopening of MGI (Mat on 10/32) 10 Apr Q2 7/4/2023 4,500 5,000 2,500 50,000 2.434 3.502 3.936 12 5-yr New Issue of MGS (Mat on 04/28) 5 Apr Q2 2/6/4/2023 4,500 2,500 2,500 2,500 2,500 2.500 2.133 4.270 4.244 14 7-yr Reopening of MGI 05/52 30 Apr Q2 11/5/2023 4.500 5,000 2.103 3.4270 4.244 14 7-yr Reopening of MGI (Mat on 04/30) 7 May Q2 11/5/2023 4.500 3,000 2,500 75,500 1.747 4.155 4.182 16 15-yr Reopening of MGI 09/26 3 Jun Q2 21/5/2023 4,500 3,000 2,	3.814 100 4.489 65	4.177 4.188	4.177	4.160	1.986	36,000	2,500	3,000	5,000	27/2/2023	Q1	Feb	15	15-yr Reopening of MGII 03/38	7
10 30-yr New Issue of MGS 03/53 30 Mar Q1 30/3/2023 5,000 2,500 50,500 1.970 4.370 4.457 11 10-yr Reopening of MGI (Mat on 10/32) 10 Apr Q2 7/4/2023 4,500 4,500 55,000 2.367 3.922 3.936 12 5-yr New Issue of MGS (Mat on 04/28) 5 Apr Q2 1/4/2023 5,000 50,000 2.434 3.500 3.512 13 30-yr Reopening of MGI (05/52 30 Apr Q2 26/4/2023 4,500 5,000 2.153 4.270 4.370 4.437 14 7-yr Reopening of MGI (05/52 30 Apr Q2 11/5/2023 4.500 5,000 2.153 4.279 4.294 15 20-yr Reopening of MGI (Mat on 08/43) 20 May Q2 23/5/2023 4.500 3,000 2.500 75,500 1.747 4.155 4.182 16 15-yr Reopening of MGS (Mat on 06/38) 15 May Q2 21/6/2023	4.489 65.	4.066 4.089	4.066	4.035	1.670	40,500		4,500	4,500	3/3/2023	Q1	Mar	10	10-yr Reopening of MGS 07/32	8
11 10-yr Reopening of MGII (Mat on 10/32) 10 Apr Apr Q2 7/4/2023 4,500 4,500 55,000 2.367 3.922 3.936 12 5-yr New Issue of MGS (Mat on 04/28) 5 Apr Q2 19/4/2023 5,000 5,000 2.434 3.500 3.513 30-yr Reopening of MGI 05/52 30 Apr Q2 26/2/2023 4,500 2,500 5,000 2.434 3.500 3.513 14 7-yr Reopening of MGI 05/52 30 Apr Q2 26/2/2023 4,500 2,500 5,000 2.153 4.270 4.294 14 7-yr Reopening of MGI (Mat on 08/33) 20 May Q2 23/5/2023 5,000 3,000 1,747 4.155 4.182 16 15-yr Reopening of MGI 09/26 3 Jun Q2 30/5/2023 4,500 3,000 1,500 80,000 2.201 3.990 4.023 17 3-yr Reopening of MGI 05/142 20 Jun Q2 21/6/2023 4,500		3.792 3.814	3.792	3.760	1.586	45,500		5,000	4,500	14/3/2023	Q1	Mar	7	7-yr Reopening of MGII 09/30	9
12 5-yr New Issue of MGS (Mat on 04/28) 5 Apr 30-yr Reopening of MGI 05/52 Apr 30 Q2 19/4/2023 5,000 5,000 60,000 2.434 3.500 3.515 13 30-yr Reopening of MGI 05/52 30 Apr Q2 25/4/2023 4,500 2,500 65,000 2.153 4.270 4.294 14 7-yr Reopening of MGI (Mat on 04/30) 7 May Q2 11/5/2023 4,500 5,000 70,000 2.183 3.590 3.604 15 VPr Reopening of MGI (Mat on 08/43) 15 May Q2 30/5/2023 4,500 3,000 1,500 80,000 2.201 3.990 4.023 16 15-yr Reopening of MGI 09/26 3 Jun Q2 7/6/2023 4,500 3,000 2,500 1.759 3.420 3.433 18 20-yr Reopening of MGI 07/28 5 Jun Q2 28/6/2023 5,000 5,500 101,000 2.641 3.830 3.860 20 10-yr Reopening of MGI 07/28	3 9/18 15	4.457 4.489	4.457	4.370	1.970	50,500	2,500	2,500	5,000	30/3/2023	Q1	Mar	30	30-yr New Issue of MGS 03/53	10
13 30-yr Reopening of MGI 05/52 30 Apr 7-yr Reopening of MGI 05/52 30 Apr 8-yr Reopening of MGI 05/52 4.270 4.294 14 7-yr Reopening of MGI 06/30) 7 May Q2 11/5/2023 4.500 5.000 70,000 2.183 3.590 3.604 15 20-yr Reopening of MGI (Mat on 08/43) 20 May Q2 23/5/2023 4.500 3,000 2.500 75,500 1.747 4.155 4.182 16 15-yr Reopening of MGS (Mat on 06/38) 15 May Q2 30/5/2023 4.500 3,000 1.500 80,000 2.201 3.990 4.023 17 3-yr Reopening of MGS 10/42 20 Jun Q2 21/6/2023 4.500 3,000 1.579 3.420 3.433 19 5-yr Reopening of MGI 107/28 5 Jun Q2 28/6/2023 5,000 5,500 101,000 2.641 3.830 3.860 21 7-yr Reo	3.540 15	3.936 3.948	3.936	3.922	2.367	55,000		4,500	4,500	7/4/2023	Q2	Apr	10	10-yr Reopening of MGII (Mat on 10/32)	11
14 7-yr Reopening of MGS (Mat on 04/30) 7 May Q2 11/5/2023 4,500 5,000 70,000 2.183 3.590 3.604 15 20-yr Reopening of MGI (Mat on 08/43) 20 May Q2 23/5/2023 5,000 3,000 2,500 75,500 1.747 4.155 4.183 16 15-yr Reopening of MGS (Mat on 06/38) 15 May Q2 30/5/2023 4,500 3,000 1,500 80,000 2.201 3.990 4.023 17 3-yr Reopening of MGS 10/926 3 Jun Q2 7/6/2023 4,500 4,500 84,500 1.759 3.420 3.435 18 20-yr Reopening of MGS 10/42 20 Jun Q2 21/6/2023 4,500 3,000 2,500 90,000 1.877 4.168 4.159 19 5-yr Reopening of MGS 11/33 10 Jul Q2 13/7/2023 4,500 5,500 101,000 2.641 3.830 3.860 20 10-yr Reopening of MGI 10/7/28 5 Jun Q2 13/7/2023 4,500 5,500 101,000	3.528 72	3.519 3.528	3.519	3.500	2.434	60,000		5,000	5,000	19/4/2023	Q2	Apr	5	5-yr New Issue of MGS (Mat on 04/28)	12
15 20-yr Reopening of MGI (Mat on 08/43) 20 May Q2 23/5/2023 5,000 3,000 2,500 75,500 1.747 4.155 4.182 16 15-yr Reopening of MGS (Mat on 06/38) 15 May Q2 30/5/2023 4,500 3,000 1,500 80,000 2.201 3.990 4.023 17 3-yr Reopening of MGS 109/26 3 Jun Q2 7/6/2023 4,500 4,500 84,500 1.759 3.420 3.433 18 20-yr Reopening of MGS 10/42 20 Jun Q2 22/6/2023 5,000 5,000 90,000 1.877 4.168 4.195 19 5-yr Reopening of MGI 07/28 5 Jun Q2 22/6/2023 5,000 5,500 1.813 3.667 3.677 20 10-yr Reopening of MGI 107/28 5 Jun Q2 13/7/2023 4,500 5,500 1.01,000 2.641 3.830 3.860 21 7-yr Reopening of MGI (Mat on 07/30) 7 Jul Q3 4,500	4.308 51	4.294 4.308	4.294	4.270	2.153	65,000	2,500	2,500	4,500	26/4/2023	Q2	Apr	30	30-yr Reopening of MGII 05/52	13
16 15-yr Reopening of MGS (Mat on 06/38) 15 May Q2 30/5/2023 4,500 3,000 1,500 80,000 2.201 3.990 4.023 17 3-yr Reopening of MGI 09/26 3 Jun Q2 7/6/2023 4,500 4,500 84,500 1.759 3.420 3.435 18 20-yr Reopening of MGI 01/28 5 Jun Q2 22/6/2023 5,500 90,000 1.877 4.164 4.195 19 5-yr Reopening of MGI 07/28 5 Jun Q2 23/6/2023 5,500 90,000 1.877 4.164 4.195 20 10-yr Reopening of MGI 107/28 5 Jun Q2 13/7/2023 4.500 5,500 101,000 2.641 3.830 3.860 21 7-yr Reopening of MGI (Mat on 07/30) 7 Jul Q3 4,500 - <td>3.615 81.</td> <td>3.604 3.615</td> <td>3.604</td> <td>3.590</td> <td>2.183</td> <td>70,000</td> <td></td> <td>5,000</td> <td>4,500</td> <td>11/5/2023</td> <td>Q2</td> <td>May</td> <td>7</td> <td>7-yr Reopening of MGS (Mat on 04/30)</td> <td>14</td>	3.615 81.	3.604 3.615	3.604	3.590	2.183	70,000		5,000	4,500	11/5/2023	Q2	May	7	7-yr Reopening of MGS (Mat on 04/30)	14
17 3-yr Reopening of MGII 09/26 3 Jun Q2 7/6/2023 4,500 4,500 84,500 1.759 3.420 3.435 18 20-yr Reopening of MGS 10/42 20 Jun Q2 21/6/2023 4,500 3,000 2,500 90,000 1.877 4.168 4.195 19 5-yr Reopening of MGI 07/28 5 Jun Q2 28/6/2023 5,000 5,500 95,500 1.813 3.657 3.677 20 10-yr Reopening of MGI (Mat on 07/30) 7 Jul Q2 13/7/2023 4,500 5,500 101,000 2.641 3.830 3.860 21 7-yr Reopening of MGI (Mat on 07/30) 7 Jul Q3 4,500	4.207 28	4.182 4.207	4.182	4.155	1.747	75,500	2,500	3,000	5,000	23/5/2023	Q2	May	20	20-yr Reopening of MGII (Mat on 08/43)	15
18 20-yr Reopening of MGS 10/42 20 Jun Q2 21/6/2023 4.500 3,000 2,500 90,000 1.877 4.168 4.195 19 5-yr Reopening of MGI 07/28 5 Jun Q2 28/6/2023 5,000 5,500 95,500 1.813 3.657 3.677 20 10-yr Reopening of MGS 11/33 10 Jul Q2 13/7/2023 4,500 5,500 101,000 2.641 3.830 3.860 21 7-yr Reopening of MGI (Mat on 07/30) 7 Jul Q3 4,500	4.033 48	4.023 4.033	4.023	3.990	2.201	80,000	1,500	3,000	4,500	30/5/2023	Q2	May	15	15-yr Reopening of MGS (Mat on 06/38)	16
19 5-yr Reopening of MGI 07/28 5 Jun Q2 28/6/2023 5,000 5,500 95,500 1.813 3.657 3.677 20 10-yr Reopening of MGS 11/33 10 Jul Q2 13/7/2023 4,500 5,500 101,000 2.641 3.830 3.860 21 7-yr Reopening of MGI (Mat on 07/30) 7 Jul Q3 4,500 0	3.447 15.	3.435 3.447	3.435	3.420	1.759	84,500		4,500	4,500	7/6/2023	Q2	Jun	3	3-yr Reopening of MGII 09/26	17
20 10-yr Reopening of MGS 11/33 10 Jul Q2 13/7/2023 4,500 5,500 101,000 2,641 3.830 3.860 21 7-yr Reopening of MGI (Mat on 07/30) 7 Jul Q3 4,500	4.208 11	4.195 4.208	4.195	4.168	1.877	90,000	2,500	3,000	4,500	21/6/2023	Q2	Jun	20	20-yr Reopening of MGS 10/42	18
21 7-yr Reopening of MGII (Mat on 07/30) 7 Jul Q3 4,500 22 3-yr Reopening of MGS (Mat on 07/26) 3 Jul Q3 4,500	3.691 100	3.677 3.691	3.677	3.657	1.813	95,500		5,500	5,000	28/6/2023	Q2	Jun	5	5-yr Reopening of MGII 07/28	19
22 3-yr Reopening of MGS (Mat on 07/26) 3 Jul Q3 4,500 23 30-yr Reopening of MGI 05/52 30 Aug Q3 4,500	3.868 50	3.860 3.868	3.860	3.830	2.641	101,000		5,500	4,500	13/7/2023	Q2	Jul	10	10-yr Reopening of MGS 11/33	20
23 30-yr Reopening of MGI 05/52 30 Aug Q3 4,500 24 5-yr Reopening of MGS 04/28 5 Aug Q3 5,000									4,500		Q3	Jul	7	7-yr Reopening of MGII (Mat on 07/30)	21
23 30-yr Reopening of MGI 05/52 30 Aug Q3 4,500 24 5-yr Reopening of MGS 04/28 5 Aug Q3 5,000									4,500		Q3	Jul	3	3-yr Reopening of MGS (Mat on 07/26)	22
24 5-yr Reopening of MGS 04/28 5 Aug Q3 5,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0									4,500		Q3	Aug	30		23
									5,000		Q3	Aug	5		24
25 J20-yr Reopening of MGII 08/43 20 Aug Q3 5,000 5,000									5,000		Q3	Aug	20	20-yr Reopening of MGII 08/43	25
26 15-yr Reopening of MGS 06/38 15 Aug Q3 4,500									4,500		Q3	Aug	15		26
27 3-yr Reopening of MGII 09/26 3 Sep Q3 4.500									4,500		Q3	-	3		27
28 30-yr Reopening of MGS (Mat on 03/53) 30 Sep Q3 5,000														, , ,	
29 5-yr Reopening of MGII (Mat on 07/28) 5 Sep Q3 5,000									5.000		Q3		5		29
30 20-yr Reopening of MGS 10/42 20 Oct Q4 4,500											Q4		20		30
22 10-yr Reopening of MGII (Mat on 08/33) 10 Oct Q4 4,500															
22 7-yr Reopening of MGS (Mat on 04/30) 7 Oct Q4 5,000															
33 30 yr Reopening of MGII 05/52 30 Nov Q4 4,500															
34 5-yr Reopening of MGS 04/28 5 Nov Q4 5,000									1						
35 7-yr Reopening of MGII (Mat on 09/30) 7 Nov Q4 4,500									4,500		Q4	Nov	7		35
6 3-yr Reopening of Gil (Mat on 09/26) 3 Dec Q4 4,000												-			
37 10-yr Reopening of MGS 11/33 10 Dec Q4 4,000									,			Dec			
Gross MG5/GII supply in 2023 172,000 82,000 19,000 101,000 PROJECTED TOTAL ISSUANC		SUANCE SIZE = 168	AL ISSUANCE	CTED TOTA	PROJE	101,000	19,000	82,000							-

July 13, 2023



Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets Level 8, Hong Leong Tower 6, Jalan Damanlela Bukit Damansara 50490 Kuala Lumpur Tel: 603-2081 1223/1 Fax: 603-2081 8936 Email: HLMarkets@hlbb.hongleong.com.my

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad ("HLBB") to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter.

Potential and actual conflict of interest may arise from the activities of HLB Group. HLB Group constitute a diversified financial services group. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and other activities for their own account or the account of others. In the ordinary course of their business, HLB Group may effect transactions for their own account or for the account of their customers and hold long or short positions in the financial instruments. HLB Group, in connection with its business activities, may possess or acquire material information about the financial instruments. Such activities and information may involve or have an effect on the financial instruments. HLB Group have no obligation to disclose such information about the financial instruments or their activities.

The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favorable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.