

Global Markets Research Fixed Income : Auction Calendar

Re-opening of 5-year MGS 4/28 prints BTC of 1.768x

Post-announcement, WI opened at 3.62/3.57% and narrows slightly to 3.61/3.57% with total trades circa RM30m being printed higher between 3.63-62% area; before closing tighter but higher at 3.665/65%. This auction saw submission of bids at RM8.59b, resulting in a weaker-than-expected BTC ratio of 1.768x when compared to its maiden opening in April (with a BTC ratio of 2.434x). The offering of RM5.0b was in line with our forecast. Summary of tender results were:

Bid to Cover: 1.768x High: 3.662% Average: 3.647% Low: 3.63% Cut-off: 41.67%

Although this 5Y MGS auction disappointed in terms of demand metrics; we note slight positives in relative valuation to equivalent GII and term premium whilst taking cognizance of decent liquidity and outstanding amount of RM10.0b... The tail of 1.5bps reflected weaker demand metrics with some interest seen by inter-bank participants, GLIC's and asset management companies. The yield offered at 3.647% is ~15bps higher compared to its last equivalent auction which notched an average 3.519% in April. Nevertheless, we accord a positive valuation for now taking cognizance of the historical annualized mean spreads between the generic Islamic and conventional 5Y benchmarks (adjusted for duration) which is ~4-5bps (Note: the 5Y Islamic benchmark equivalent GII 7/28 was last done at 3.64% levels). From a term premium perspective, we find the 5Y sector decent and will adopt a neutral-to-slightly positive bias. Up next is the re-issue of 20Y GII 8/43 with a projected issuance size of RM5.0b.

No Stock 1 10-yr reopening of MGI (Mat on 10/32) 2 15-yr Reopening of MGS (Mat on 6/38) 3 5.5-yr New Issue of MGI (Mat on 07/28) 4 7-yr Reopening of MGS (Mat on 04/30) 5 20.5-yr New Issue of MGI (Mat on 07/26) 7 15-yr Reopening of MGS (Mat on 07/26) 7 15-yr Reopening of MGS (Mat on 07/26) 7 15-yr Reopening of MGI 03/38 8 10-yr Reopening of MGI 03/38 10-yr Reopening of MGI 03/38 13 30-yr Reopening of MGI 03/30 30-yr Reopening of MGI 04/30 13 30-yr Reopening of MGI 05/52 14 7-yr Reopening of MGI 05/52 15 20-yr Reopening of MGI 05/52 16 15-yr Reopening of MGI 05/52 17 3-yr Reopening of MGI 05/52 20 10-yr Reopening of MGI 05/52 21 10-yr Reopening of MGI 05/52 23 30-yr Reopening of MGI 05/52 24 5-yr Reopening of MGI 05/52 23 30-yr Reopening of MGI 05/52 24 5-yr Reopening of MGI 05/52														
2 15-yr Reopening of MGS (Mat on 6/38) 3 5.5-yr New Issue of MGII (Mat on 07/28) 4 7-yr Reopening of MGS (Mat on 04/30) 5 20.5-yr New Issue of MGII (Mat on 08/43) 6 3-yr Reopening of MGS (Mat on 04/30) 7 15-yr Reopening of MGI 03/38 8 10-yr Reopening of MGI 03/38 8 10-yr Reopening of MGI 03/38 9 7-yr Reopening of MGI 03/38 10-yr Reopening of MGI 03/38 10-yr Reopening of MGI 05/32 9 7-yr Reopening of MGI 05/52 11 10-yr Reopening of MGI 05/52 13 30-yr Reopening of MGI 05/52 14 7-yr Reopening of MGI 05/52 15 20-yr Reopening of MGI 05/26 16 15-yr Reopening of MGI 05/26 17 3-yr Reopening of MGI 07/28 10-yr Reopening of MGI 05/1/33 11 10-yr Reopening of MGI 05/52 15 2-yr Reopening of MGI 05/52 16 15-yr Reopening of MGI 05/52 17 3-yr Reopening of MGI 05/52 18 20-yr Reopening of MGI 05/52 19		Tenure (yrs)	Tender Month	Quarter	Tender Date	Projected Issuance Size (RM mil)	Actual Auction Issuance (RM mil)	Actual Private Placement	Total Issuance YTD	BTC (times)	Low	Average	High	Cut-off
3 5.5-yr New Issue of MGI (Mat on 07/28) 4 7-yr Reopening of MGS (Mat on 04/30) 5 20.5-yr New Issue of MGI (Mat on 08/43) 3 3-yr Reopening of MGS (Mat on 07/26) 7 15-yr Reopening of MGS (Mat on 07/26) 7 15-yr Reopening of MGI 03/38 8 10-yr Reopening of MGI 03/38 10-yr Reopening of MGI 03/38 11 10-yr Reopening of MGI 03/31 11 10-yr Reopening of MGI 03/32 12 5-yr New Issue of MGS 03/53 13 30-yr Reopening of MGI 04/28 13 30-yr Reopening of MGI 05/52 4 7-yr Reopening of MGI 04/2 15 20-yr Reopening of MGS 10/42 16 15-yr Reopening of MGI 05/26 17 3-yr Reopening of MGI 05/26 18 20-yr Reopening of MGI 05/22 19 5-yr Reopening of MGI 04/28 20 10-yr Reopening of MGI 05/52 23 30-yr Reopening of MGI 05/52 24 5-yr Reopening of MGI 05/52 25 20-yr Reopening of MGI 05/38 27 3-yr Reopening of MGI 05/38	10/32)	10	Jan	Q1	6/1/2023	4,500	4,500		4,500	2.093	4.109	4.135	4.147	58.3%
4 7-yr Reopening of MGS (Mat on 04/30) 5 20.5-yr New Issue of MGI (Mat on 08/43) 6 3-yr Reopening of MGS (Mat on 07/26) 7 15-yr Reopening of MGI 03/38 8 10-yr Reopening of MGI 09/30 10 30-yr Reopening of MGI 09/30 10 30-yr Reopening of MGI 09/30 11 10-yr Reopening of MGI 05/52 14 7-yr Reopening of MGI 05/52 15 7-yr Reopening of MGI 05/52 14 7-yr Reopening of MGI 05/52 15 20-yr Reopening of MGI 063 (Mat on 04/28) 15 20-yr Reopening of MGI 08/43 16 15-yr Reopening of MGI 09/26 18 20-yr Reopening of MGI 0109/26 19 5-yr Reopening of MGI 0104/2 20 10-yr Reopening of MGI 0104/2 21 10-yr Reopening of MGI 08/13 22 10-yr Reopening of MGI 08/43 25 20-yr Reopening of MGI 08/43 26 5-yr Reopening of MGI 08/43 27 30-yr Reopening of MGI 08/43 28 30-yr Reopening of MGI 08/43 29 5-yr Reopening	n 6/38)	15	Jan	Q1	13/1/2023	4,500	3,000	2,500	10,000	2.825	4.110	4.151	4.160	73.3%
5 20.5-yr New Issue of MGII (Mat on 08/43 6 3-yr Reopening of MGI (Mat on 07/26) 7 15-yr Reopening of MGI 03/38 8 10-yr Reopening of MGI 03/38 8 10-yr Reopening of MGI 05/32 9 7-yr Reopening of MGI 05/32 9 7-yr Reopening of MGI 05/52 11 10-yr Reopening of MGI 05/52 12 5-yr New Issue of MGS (Mat on 04/30) 15 20-yr Reopening of MGI 05/52 14 7-yr Reopening of MGI 05/52 15 20-yr Reopening of MGI 04100/28 16 15-yr Reopening of MGI 05/10/42 17 3-yr Reopening of MGI 05/10/42 19 5-yr Reopening of MGI 05/52 20 10-yr Reopening of MGI 05/52 21 7-yr Reopening of MGI 04/28 20 10-yr Reopening of MGI 05/52 23 3-yr Reopening of MGI 05/52 24 5-yr Reopening of MGI 08/43 25 20-yr Reopening of MGI 08/43 26 15-yr Reopening of MGI 08/43 27 30-yr Reopening of MGI 08/43 25 20-yr Reopening of MGI 08/4	n 07/28)	5	Jan	Q1	27/1/2023	5,000	5,000		15,000	3.395	3.580	3.599	3.610	80.8%
6 3-yr Reopening of MGS (Mat on 07/26) 7 15-yr Reopening of MGI 03/38 8 10-yr Reopening of MGI 03/38 9 7-yr Reopening of MGI 03/38 10-yr Reopening of MGI 05/32 11 10-yr Reopening of MGI 05/03 12 5-yr New Issue of MGS 03/53 13 10-yr Reopening of MGI 04/20 13 30-yr Reopening of MGI 05/52 14 7-yr Reopening of MGI 05/52 15 20-yr Reopening of MGI 041 00 04/28) 16 15-yr Reopening of MGI 05/26 18 20-yr Reopening of MGI 05/26 19 5-yr Reopening of MGI 05/26 10-yr Reopening of MGI 05/26 20 10-yr Reopening of MGI 05/28 20 10-yr Reopening of MGI 05/52 24 5-yr Reopening of MGI 05/52 24 5-yr Reopening of MGI 08/43 20 20-yr Reopening of MGI 08/43 20 210-yr Reopening of MGI 08/42 20 230-yr Reopening of MGI 09/26 30-yr Reopening of MGI 08/42 20-yr Reopening of MGI 04/28 30-yr Reopening of MGI 04/20 20-yr Reopening of MGI 045 1	04/30)	7	Feb	Q1	3/2/2023	4,500	5,000		20,000	2.460	3.610	3.656	3.660	25.0%
7 15-yr Reopening of MGI 03/38 8 10-yr Reopening of MGS 07/32 9 7-yr Reopening of MGS 07/32 9 7-yr Reopening of MGI 09/30 10-yr Reopening of MGI 09/30 30-yr Reopening of MGI (Mat on 10/32) 11 10-yr Reopening of MGI (Mat on 10/32) 12 5-yr New Issue of MGS (Mat on 04/28) 13 30-yr Reopening of MGI 05/52 14 7-yr Reopening of MGI (Mat on 04/30) 15 20-yr Reopening of MGS (Mat on 04/30) 16 15-yr Reopening of MGS (Mat on 04/30) 17 3-yr Reopening of MGS 10/42 19 5-yr Reopening of MGS 10/42 19 5-yr Reopening of MGS 10/42 20 10-yr Reopening of MGI (Mat on 09/30) 21 7-yr Reopening of MGI 05/52 24 5-yr Reopening of MGI 08/43 25 20-yr Reopening of MGI 08/43 26 15-yr Reopening of MGI 08/43 27 3-yr Reopening of MGI 08/43 28 30-yr Reopening of MGI 08/42 20-yr Reopening of MGI 08/42 20-yr Reopening of MGI 08/30 30-yr Reopening of MGI 08/42	on 08/43)	20	Feb	Q1	13/2/2023	5,000	2,500	2,500	25,000	2.662	4.257	4.291	4.308	87.5%
8 10-yr Reopening of MGS 07/32 9 7-yr Reopening of MGI 09/30 10 30-yr New Issue of MGS 03/53 11 10-yr Reopening of MGI (Mat on 10/32) 12 5-yr New Issue of MGS (Mat on 04/28) 13 30-yr Reopening of MGI (Mat on 04/28) 14 7-yr Reopening of MGI (Mat on 04/30) 15 20-yr Reopening of MGI (Mat on 04/30) 16 5-yr Reopening of MGS (Mat on 04/30) 17 3-yr Reopening of MGS (Mat on 04/30) 18 20-yr Reopening of MGI 09/26 18 20-yr Reopening of MGI 01/28 10 10-yr Reopening of MGI 05/12 10 yr Reopening of MGI 05/28 20 10-yr Reopening of MGI 05/52 24 5-yr Reopening of MGI 05/52 25 20-yr Reopening of MGI 08/43 26 15-yr Reopening of MGI 08/43 26 15-yr Reopening of MGI 08/43 26 10-yr Reopening of MGI 08/43 27 3-yr Reopening of MGI 08/43 20 10-yr Reopening of MGI 08/43 21 5-yr Reopening of MGI 04/42 22 <t< td=""><td>07/26)</td><td>3</td><td>Feb</td><td>Q1</td><td>20/2/2023</td><td>4,500</td><td>5,500</td><td></td><td>30,500</td><td>1.691</td><td>3.438</td><td>3.458</td><td>3.472</td><td>10.0%</td></t<>	07/26)	3	Feb	Q1	20/2/2023	4,500	5,500		30,500	1.691	3.438	3.458	3.472	10.0%
9 7-yr Reopening of MGII 09/30 10 30-yr New Issue of MGS 03/53 11 10-yr Reopening of MGII (Mat on 10/32) 12 5-yr New Issue of MGS (Mat on 04/28) 13 30-yr Reopening of MGI 05/52 14 7-yr Reopening of MGI 05/52 15 20-yr Reopening of MGI 05/52 16 15-yr Reopening of MGI 041 on 08/43) 16 15-yr Reopening of MGI 05/142 19 5-yr Reopening of MGI 07/28 20 10-yr Reopening of MGI 07/28 20 10-yr Reopening of MGI 05/52 21 7-yr Reopening of MGI 05/52 23 30-yr Reopening of MGI 05/52 24 5-yr Reopening of MGI 05/52 25 20-yr Reopening of MGI 08/43 25 20-yr Reopening of MGI 08/43 25 20-yr Reopening of MGI 08/43 26 30-yr Reopening of MGI 08/43 27 3-yr Reopening of MGI 08/43 28 30-yr Reopening of MGI 041 on 07/28 29 5-yr Reopening of MGI 08/42 20 20-yr Reopening of MGI 08/43 210-yr Reopening of MGI 041 on 08/33) <td></td> <td>15</td> <td>Feb</td> <td>Q1</td> <td>27/2/2023</td> <td>5,000</td> <td>3,000</td> <td>2,500</td> <td>36,000</td> <td>1.986</td> <td>4.160</td> <td>4.177</td> <td>4.188</td> <td>27.8%</td>		15	Feb	Q1	27/2/2023	5,000	3,000	2,500	36,000	1.986	4.160	4.177	4.188	27.8%
10 30-yr New Issue of MGS 03/53 11 10-yr Reopening of MGI (Mat on 10/32) 12 5-yr New Issue of MGS (Mat on 04/33) 13 30-yr Reopening of MGI 05/52 14 7-yr Reopening of MGI 05/26 16 15-yr Reopening of MGI 09/26 18 20-yr Reopening of MGI 07/28 20 10-yr Reopening of MGI 07/28 20 10-yr Reopening of MGI 07/28 21 7-yr Reopening of MGI 05/52 23 30-yr Reopening of MGI 05/52 24 5-yr Reopening of MGI 05/52 25 20-yr Reopening of MGI 08/43 26 15-yr Reopening of MGI 08/43 26 5-yr Reopening of MGI 09/26 28 30-yr Reopening of MGI 09/26 29 30-yr Reopening of MGI 00/28 20 9/2-yr Reopening of MGI 09/26 28 30-yr Reopening of MGI 00/42 29 5-yr Reopening of MGI 00/42 20 0-yr Reopening of MGI 00/42 <		10	Mar	Q1	3/3/2023	4,500	4,500		40,500	1.670	4.035	4.066	4.089	28.3%
11 10-yr Reopening of MGII (Mat on 10/32) 12 5-yr New Issue of MGS (Mat on 04/28) 13 30-yr Reopening of MGI 05/52 14 7-yr Reopening of MGI 05/52 15 20-yr Reopening of MGI 05/52 16 15-yr Reopening of MGI (Mat on 08/43) 16 15-yr Reopening of MGS (Mat on 06/38) 17 3-yr Reopening of MGI 09/26 10-yr Reopening of MGS 10/42 10-yr Reopening of MGS 10/42 10-yr Reopening of MGI 08/28 20-yr Reopening of MGI 08/28 20-yr Reopening of MGI 08/5/22 24 5-yr Reopening of MGI 08/43 25 20-yr Reopening of MGI 08/43 26 20-yr Reopening of MGS 04/28 27 3-yr Reopening of MGS 04/28 28 30-yr Reopening of MGI 08/43 29 5-yr Reopening of MGI 040 03/53 29 5-yr Reopening of MGI 05/52 30 20-yr Reopening of MGI 05/52 30-yr Reopening of MGI 05/52		7	Mar	Q1	14/3/2023	4,500	5,000		45,500	1.586	3.760	3.792	3.814	100.0%
12 5-yr New Issue of MGS (Mat on 04/28) 13 30-yr Reopening of MGI 05/52 14 7-yr Reopening of MGI 05/52 15 20-yr Reopening of MGI (Mat on 04/30) 15 20-yr Reopening of MGI (Mat on 06/38) 17 3-yr Reopening of MGI 09/26 18 20-yr Reopening of MGI 09/26 19 5-yr Reopening of MGI 0107/28 20 10-yr Reopening of MGI 0107/28 20 10-yr Reopening of MGI 05/52 23 30-yr Reopening of MGI 05/52 24 5-yr Reopening of MGI 05/52 25 20-yr Reopening of MGI 08/43 26 15-yr Reopening of MGI 08/43 27 3-yr Reopening of MGI 08/43 28 30-yr Reopening of MGI 08/43 29 5-yr Reopening of MGI 08/43 20 10-yr Reopening of MGI 04/42 20 10-yr Reopening of MGI 04/42 20 30-yr Reopening of MGI (Mat on 03/53) 29 5-yr Reopening of MGI 04/42 20 10-yr Reopening of MGI 05/52 30 20-yr r Reopening of MGI 05/52 30 20-yr Reopenin		30	Mar	Q1	30/3/2023	5,000	2,500	2,500	50,500	1.970	4.370	4.457	4.489	65.5%
13 30-yr Reopening of MGI 05/52 14 7-yr Reopening of MGS (Mat on 04/30) 15 20-yr Reopening of MGI (Mat on 08/43) 16 15-yr Reopening of MGI 09/26 18 20-yr Reopening of MGI 09/26 18 20-yr Reopening of MGI 09/26 18 20-yr Reopening of MGI 09/26 19 5-yr Reopening of MGI 07/28 20 10-yr Reopening of MGI 01/33 17 7-yr Reopening of MGI 05/52 23 3-yr Reopening of MGI 05/52 24 5-yr Reopening of MGI 05/52 25 20-yr Reopening of MGI 08/43 26 15-yr Reopening of MGI 08/43 27 yr Reopening of MGI 08/43 28 30-yr Reopening of MGS 04/28 29 20-yr Reopening of MGI 08/43 20 10-yr Reopening of MGS 10/42 20 20-yr Reopening of MGI 08/510/42 21 0-yr Reopening of MGI 08/510/42 20 20-yr Reopening of MGI 08/52 33 30-yr Reopening of MGI 08/542 210-yr Reopening of MGI 08/542 33 30-yr Reopening of MGI 05/52	n 10/32)	10	Apr	Q2	7/4/2023	4,500	4,500		55,000	2.367	3.922	3.936	3.948	15.0%
14 7-yr Reopening of MGS (Mat on 04/30) 15 20-yr Reopening of MGI (Mat on 08/43) 16 15-yr Reopening of MGI (Mat on 08/43) 16 15-yr Reopening of MGI 09/26 18 20-yr Reopening of MGI 09/26 18 20-yr Reopening of MGI 09/26 19 5-yr Reopening of MGI 09/26 20 10-yr Reopening of MGI 01/28 20 10-yr Reopening of MGI 01/28 20 30-yr Reopening of MGI 04/20 23 30-yr Reopening of MGI 05/52 24 5-yr Reopening of MGI 08/43 25 20-yr Reopening of MGI 08/43 26 15-yr Reopening of MGI 08/43 27 3-yr Reopening of MGI 09/26 28 30-yr Reopening of MGI 08/43 20 15-yr Reopening of MGI 09/26 20 20-yr Reopening of MGI 04/42 20 20-yr Reopening of MGS 04/28 30 20-yr Reopening of MGS 10/42 21 0-yr Reopening of MGI 05/52 33 30-yr Reopening of MGI 05/52 34 5-yr Reopening of MGI 05/28 35 7-yr Reopening of MGI 05/24	04/28)	5	Apr	Q2	19/4/2023	5,000	5,000		60,000	2.434	3.500	3.519	3.528	72.4%
15 20-yr Reopening of MGI (Mat on 08/43) 16 15-yr Reopening of MGS (Mat on 06/38) 17 3-yr Reopening of MGS 10/42 18 20-yr Reopening of MGS 10/42 19 5-yr Reopening of MGS 10/42 19 5-yr Reopening of MGS 11/33 20 10-yr Reopening of MGS 11/33 21 7-yr Reopening of MGS (Mat on 07/26) 23 30-yr Reopening of MGI 05/52 24 5-yr Reopening of MGI 08/43 25 20-yr Reopening of MGI 08/43 26 15-yr Reopening of MGI 08/43 27 3-yr Reopening of MGI 09/26 28 30-yr Reopening of MGI 08/43 29 5-yr Reopening of MGI 08/43 20 10-yr Reopening of MGI 08/43 21 0-yr Reopening of MGI 09/26 28 30-yr Reopening of MGI 08/43 20 20-yr Reopening of MGI 08/43 21 0-yr Reopening of MGI 09/26 210 20-yr Reopening of MGI 08/10/42 210-yr Reopening of MGI 08/510/42 20-yr Reopening of MGI 08/510/42 210-yr Reopening of MGS 04/28 35		30	Apr	Q2	26/4/2023	4,500	2,500	2,500	65,000	2.153	4.270	4.294	4.308	51.8%
16 15-yr Reopening of MGS (Mat on 06/38) 17 3-yr Reopening of MGI 09/26 18 20-yr Reopening of MGS 10/42 19 5-yr Reopening of MGS 10/42 19 5-yr Reopening of MGS 11/33 21 7-yr Reopening of MGS 11/33 21 7-yr Reopening of MGI 08/28 23 30-yr Reopening of MGI 05/52 24 5-yr Reopening of MGI 08/43 25 20-yr Reopening of MGI 08/43 26 20-yr Reopening of MGI 08/43 26 20-yr Reopening of MGI 08/43 27 3-yr Reopening of MGI 08/43 28 30-yr Reopening of MGI 08/43 29 5-yr Reopening of MGI 08/43 20 30-yr Reopening of MGI 08/43 21 5-yr Reopening of MGI 08/43 29 5-yr Reopening of MGI 08/42 21 0-yr Reopening of MGI 08/104 22 10-yr Reopening of MGI 08/104 22 10-yr Reopening of MGI 08/104 21 0-yr Reopening of MGI 08/52 24 5-yr Reopening of MGI 05/28 30-yr Reopening of MGI 05/28 33 </td <td>04/30)</td> <td>7</td> <td>May</td> <td>Q2</td> <td>11/5/2023</td> <td>4,500</td> <td>5,000</td> <td></td> <td>70,000</td> <td>2.183</td> <td>3.590</td> <td>3.604</td> <td>3.615</td> <td>81.7%</td>	04/30)	7	May	Q2	11/5/2023	4,500	5,000		70,000	2.183	3.590	3.604	3.615	81.7%
17 3-yr Reopening of MGII 09/26 18 20-yr Reopening of MGS 10/42 19 5-yr Reopening of MGS 11/33 20 10-yr Reopening of MGS 11/33 21 7-yr Reopening of MGI 107/28 20 30-yr Reopening of MGI 105/12 23 30-yr Reopening of MGI 05/52 24 5-yr Reopening of MGI 05/52 25 20-yr Reopening of MGI 08/43 26 15-yr Reopening of MGI 08/43 27 3-yr Reopening of MGI 09/26 28 30-yr Reopening of MGS 04/28 29 5-yr Reopening of MGI 09/26 20 30-yr Reopening of MGI 08/43 21 5-yr Reopening of MGS 04/28 29 5-yr Reopening of MGI 08/42 20 20-yr Reopening of MGI 08/42 21 0-yr Reopening of MGI 041 00 07/38 22 10-yr Reopening of MGI 05/52 34 5-yr Reopening of MGI 05/52 34 5-yr Reopening of MGI 05/28 35 7-yr Reopening of MGI 04504	n 08/43)	20	May	Q2	23/5/2023	5,000	3,000	2,500	75,500	1.747	4.155	4.182	4.207	28.0%
18 20-yr Reopening of MGS 10/42 19 5-yr Reopening of MGI 07/28 20 10-yr Reopening of MGS 11/33 21 7-yr Reopening of MGS (Mat on 09/30) 23 30-yr Reopening of MGS (Mat on 07/26) 23 30-yr Reopening of MGI 05/52 24 5-yr Reopening of MGI 05/52 25 20-yr Reopening of MGI 08/43 26 15-yr Reopening of MGI 08/43 27 3-yr Reopening of MGI 09/26 28 30-yr Reopening of MGS 06/38 29 5-yr Reopening of MGI 08/104 20 20-yr Reopening of MGI 042 21 0-yr Reopening of MGS 10/42 22 10-yr Reopening of MGS 10/42 23 0-yr Reopening of MGI 05/52 33 30-yr Reopening of MGI 05/52 34 5-yr Reopening of MGI 05/28 35 7-yr Reopening of MGI 05/28 35 7-yr Reopening of MGI 05/28	n 06/38)	15	May	Q2	30/5/2023	4,500	3,000	1,500	80,000	2.201	3.990	4.023	4.033	48.4%
19 5-yr Reopening of MGII 07/28 20 10-yr Reopening of MGS 11/33 21 7-yr Reopening of MGS 11/33 22 3-yr Reopening of MGS 101/36 23 30-yr Reopening of MGS (Mat on 07/26) 23 30-yr Reopening of MGI 05/52 24 5-yr Reopening of MGI 08/43 25 20-yr Reopening of MGI 08/43 26 15-yr Reopening of MGI 09/26 28 30-yr Reopening of MGI 09/26 28 30-yr Reopening of MGI 0410 01/53 29 5-yr Reopening of MGI 0410 01/23 30 20-yr Reopening of MGI 0410 01/42 30 20-yr Reopening of MGI 045 10/42 30 20-yr Reopening of MGI 05/20 31 30-yr Reopening of MGI 05/52 34 5-yr Reopening of MGI 05/28 35 7-yr Reopening of MGI (Mat on 09/30)		3	Jun	Q2	7/6/2023	4,500	4,500		84,500	1.759	3.420	3.435	3.447	15.6%
20 10-yr Reopening of MGS 11/33 21 7-yr Reopening of MGI (Mat on 09/30) 22 3-yr Reopening of MGI (Mat on 07/26) 23 30-yr Reopening of MGS (Mat on 07/26) 24 5-yr Reopening of MGI 05/52 24 5-yr Reopening of MGI 08/43 26 15-yr Reopening of MGI 09/26 20 o-yr Reopening of MGI 09/26 30-yr Reopening of MGI 09/26 28 30-yr Reopening of MGI (Mat on 03/53) 29 5-yr Reopening of MGI (Mat on 03/53) 20 5-yr Reopening of MGI (Mat on 03/53) 20 7-yr Reopening of MGI (Mat on 04/30) 30 20-yr Reopening of MGI 05/52 44 5-yr Reopening of MGI 05/52 45 5-yr Reopening of MGI 04/28 35 7-yr Reopening of MGI 05/28		20	Jun	Q2	21/6/2023	4,500	3,000	2,500	90,000	1.877	4.168	4.195	4.208	11.8%
21 7-yr Reopening of MGI (Mat on 09/30) 22 3-yr Reopening of MGS (Mat on 07/26) 23 30-yr Reopening of MGI 05/52 24 5-yr Reopening of MGI 05/52 25 20-yr Paopening of MGI 08/43 26 15-yr Reopening of MGI 08/43 27 3-yr Reopening of MGI 09/26 28 30-yr Reopening of MGI (Mat on 03/53) 29 5-yr Reopening of MGI (Mat on 03/53) 29 5-yr Reopening of MGI (Mat on 03/53) 29 5-yr Reopening of MGI (Mat on 03/53) 20 20-yr Reopening of MGI (Mat on 04/30) 30 20-yr Reopening of MGI (Mat on 04/30) 33 30-yr Reopening of MGI 05/52 44 5-yr Reopening of MGI 05/28 35 7-yr Reopening of MGI (Mat on 09/30)		5	Jun	Q2	28/6/2023	5,000	5,500		95,500	1.813	3.657	3.677	3.691	100.0%
22 3-yr Reopening of MGS (Mat on 07/26) 23 30-yr Reopening of MGI 05/52 24 5-yr Reopening of MGI 05/52 25 20-yr Reopening of MGI 08/43 26 15-yr Reopening of MGI 08/43 27 3-yr Reopening of MGI 09/26 28 30-yr Reopening of MGS (Mat on 03/53) 29 5-yr Reopening of MGS (Mat on 07/28) 20 20-yr Reopening of MGI (Mat on 07/28) 21 0-yr Reopening of MGS (Mat on 04/30) 33 30-yr Reopening of MGI 05/52 34 5-yr Reopening of MGI 05/52 35 7-yr Reopening of MGI 05/28		10	Jul	Q2	13/7/2023	4,500	5,500		101,000	2.641	3.830	3.860	3.868	50.3%
23 30-yr Reopening of MGI 05/52 24 5-yr Reopening of MGS 04/28 25 20-yr Reopening of MGI 08/43 26 15-yr Reopening of MGI 09/26 28 30-yr Reopening of MGI 09/26 29 5-yr Reopening of MGI 09/26 20 30-yr Reopening of MGI 09/26 21 5-yr Reopening of MGI 09/26 22 10-yr Reopening of MGI (Mat on 03/53) 20-yr Reopening of MGI (Mat on 08/33) 21 10-yr Reopening of MGI (Mat on 08/33) 23 30-yr Reopening of MGI 05/52 34 5-yr Reopening of MGI 05/52 35 7-yr Reopening of MGI 05/52 34 5-yr Reopening of MGI 05/28 35 7-yr Reopening of MGI 05/28	09/30)	7	Jul	Q3	20/7/2023	4,500	5,000		106,000	2.295	3.760	3.788	3.798	65.0%
24 5-yr Reopening of MGS 04/28 25 20-yr Reopening of MGI 08/43 26 15-yr Reopening of MGS 06/38 27 3-yr Reopening of MGI 09/26 28 30-yr Reopening of MGI 09/26 29 5-yr Reopening of MGI 09/26 20 yr Reopening of MGI 09/26 30 20-yr Reopening of MGI (Mat on 03/53) 20-yr Reopening of MGI (Mat on 07/28) 30 20-yr Reopening of MGI (Mat on 08/33) 27 -y-yr Reopening of MGI 05/52 34 5-yr Reopening of MGI 05/52 35 7-yr Reopening of MGI (Mat on 09/30)	07/26)	3	Jul	Q3	30/7/2023	4,500	4,500		110,500	1.908	3.455	3.483	3.498	75.9%
24 5-yr Reopening of MGS 04/28 25 20-yr Reopening of MGI 08/43 26 15-yr Reopening of MGS 06/38 27 3-yr Reopening of MGI 09/26 28 30-yr Reopening of MGI 09/26 29 5-yr Reopening of MGI 09/26 20 yr Reopening of MGI 09/26 30 20-yr Reopening of MGI (Mat on 03/53) 20-yr Reopening of MGI (Mat on 07/28) 30 20-yr Reopening of MGI (Mat on 08/33) 27 -y-yr Reopening of MGI 05/52 34 5-yr Reopening of MGI 05/52 35 7-yr Reopening of MGI (Mat on 09/30)		30	Aug	Q3	7/8/2023	4,500	3,000	2,000	115,500	2.557	4.318	4.362	4.378	61.5%
25 20-yr Reopening of MGI 08/43 26 15-yr Reopening of MGS 06/38 27 3-yr Reopening of MGI 09/26 28 30-yr Reopening of MGS (Mat on 03/53) 29 5-yr Reopening of MGI 09/26 30 20-yr Reopening of MGS (Mat on 03/53) 21 10-yr Reopening of MGS 10/42 22 10-yr Reopening of MGI (Mat on 08/33) 23 30-yr Reopening of MGS (Mat on 04/30) 33 30-yr Reopening of MGI 05/52 34 5-yr Reopening of MGS 04/28 35 7-yr Reopening of MGI (Mat on 09/30)		5	Aug	Q3	14/8/2023	5,000	5,000		120,500	1.718	3.630	3.647	3.662	41.7%
26 15-yr Reopening of MGS 06/38 27 3-yr Reopening of MGI 09/26 28 30-yr Reopening of MGS (Mat on 03/53) 29 5-yr Reopening of MGI (Mat on 07/28) 30 20-yr Reopening of MGS (Mat on 07/28) 30 20-yr Reopening of MGS (Mat on 08/33) 21 10-yr Reopening of MGI (Mat on 08/33) 22 10-yr Reopening of MGI (Mat on 04/30) 33 30-yr Reopening of MGS 04/28 45-yr Reopening of MGS 04/28 57-yr Reopening of MGI (Mat on 09/30)		20	Aug	Q3		5.000	-,		.,	-				
27 3-yr Reopening of MGII 09/26 28 30-yr Reopening of MGS (Mat on 03/53) 29 5-yr Reopening of MGI (Mat on 07/28) 20 20-yr Reopening of MGI (Mat on 07/38) 21 10-yr Reopening of MGI (Mat on 08/33) 22 7-yr Reopening of MGI (Mat on 08/33) 23 30-yr Reopening of MGI 05/52 44 5-yr Reopening of MGI 065 04/28 35 7-yr Reopening of MGI (Mat on 09/30)		15	Aug	Q3		4,500								
28 30-yr Reopening of MGS (Mat on 03/53) 29 5-yr Reopening of MGI (Mat on 07/28) 30 20-yr Reopening of MGS 10/42 21 10-yr Reopening of MGI (Mat on 08/33) 22 7-yr Reopening of MGI (Mat on 04/30) 33 30-yr Reopening of MGI 05/52 4 5-yr Reopening of MGI 05/52 5 7-yr Reopening of MGI (Mat on 09/30)		3	Sep	Q3		4,500								
29 5-yr Reopening of MGII (Mat on 07/28) 30 20-yr Reopening of MGS 10/42 21 10-yr Reopening of MGI (Mat on 08/33) 22 7-yr Reopening of MGI (Mat on 04/30) 33 30-yr Reopening of MGI (Mat on 04/30) 34 5-yr Reopening of MGS (Mat on 04/30) 35 7-yr Reopening of MGI (Mat on 09/30)	03/53)	30	Sep	Q3		5.000								
30 20-yr Reopening of MGS 10/42 22 10-yr Reopening of MGI (Mat on 08/33) 22 7-yr Reopening of MGS (Mat on 04/30) 33 30-yr Reopening of MGS 05/52 44 5-yr Reopening of MGS 04/28 35 7-yr Reopening of MGI (Mat on 09/30)		5	Sep	Q3		5,000								
22 10-yr Reopening of MGI (Mat on 08/33) 22 7-yr Reopening of MGS (Mat on 04/30) 33 30-yr Reopening of MGI 05/52 34 5-yr Reopening of MGS 04/28 35 7-yr Reopening of MGI (Mat on 09/30)	0.,201	20	Oct	Q4		4,500								
22 7-yr Reopening of MGS (Mat on 04/30) 33 30-yr Reopening of MGI 05/52 34 5-yr Reopening of MGS 04/28 35 7-yr Reopening of MGII (Mat on 09/30)	08/33)	10	Oct	Q4 Q4		4,500								
33 30-yr Reopening of MGI 05/52 34 5-yr Reopening of MGS 04/28 35 7-yr Reopening of MGII (Mat on 09/30)		7	Oct	Q4 Q4		5.000								
345-yr Reopening of MGS 04/28357-yr Reopening of MGII (Mat on 09/30)	0-1 301	30	Nov	Q4 Q4		4,500								
35 7-yr Reopening of MGII (Mat on 09/30)		5	Nov	Q4 Q4		5,000								
	00/30)	7	Nov	Q4 Q4		4,500								
	. ,	3	Dec	Q4 Q4		4,000								
37 10-yr Reopening of MGS 11/33	1201	10	Dec	Q4 Q4		4,000								
Gross MGS/GII supply in 2023						4,000	99,500	21.000	101.000	DROU		AL ISSUANCE	CI7E - 160	172h

FIXED INCOME

August 14, 2023



Hong Leong Bank Berhad

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