

Global Markets Research

Fixed Income : Auction Calendar

Re-opening of benchmark 3Y GII 10/29 draws strong BTC of 3.016x

Post the tender announcement, WI opened for trading at 3.52% choice and was given. Around RM300m of the WI was traded between 3.535-520%, and it was quoted at 3.522% and taken and paid on there before the auction cut-off. The auction itself saw solid interest, with bids totaling RM15.08bn tendered, resulting in a strong BTC ratio of 3.016x. The auction cleared at an average yield of 3.506%, with a tail of 1.3bps (the previous re-opening of the GII 10/29 in July cleared at 3.287% with a short tail of 0.2bps and a BTC of 2.260x). The total offering of RM5.0b for this re-opening was in line with our expectations, and brings the issuance size of the bond outstanding to RM15.0bn. Summary of the tender results are as follows:

Bid to Cover: 3.016x

High: 3.519%

Average: 3.506%

Low: 3.493%

Cut-off: 88.89%

This 3Y GII re-opening saw solid demand, with a strong BTC of 3.016x, Valuation appears slightly attractive on a relative value angle, but expensive from a term premium perspective

The strong BTC was reflective of the solid demand for the bond, with interest seen mainly from banks. The historical mean spread between the benchmark 3Y GII and benchmark 3Y MGS over the last year has been around 2.9bps, so at the current 4.0bps spread, the GII seems slightly cheap on a relative basis. From a term premium perspective, the 3Y sector of the GII curve appears rather expensive, with the current GII 3s5s spread at 26.8bps versus an average of 15.8bps over the last 12 months. Up next is the re-opening auction of the benchmark 15Y MGS 1/41, with a projected issuance size of RM5.0bn, of which RM3.5bn is likely to be auctioned with the remaining RM1.5bn to be privately placed.

MGS/GII issuance pipeline in 2026														
No	Stock	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
1	5-yr Reopening of MGII 08/30	5	Jan	Q1	7/1/2026	5,000	5,000		5,000	2.296	3.260	3.268	3.272	7.1%
2	15-yr New Issue of MGS (Mat on 01/41)	15	Jan	Q1	14/1/2026	5,000	3,500	1,500	10,000	1.944	3.750	3.766	3.775	100.0%
3	30-yr New Issue of MGII (Mat on 01/56)	30	Jan	Q1	29/1/2026	5,000	3,000	2,000	15,000	2.071	4.020	4.044	4.055	15.6%
4	10-yr Reopening of MGS 07/35	10	Feb	Q1	5/2/2026	5,000	5,000		20,000	1.603	3.559	3.572	3.581	83.3%
5	20-yr Reopening of MGII 5/45	20	Feb	Q1	13/2/2026	5,000	3,000	2,000	25,000	2.896	3.959	3.990	3.994	4.2%
6	5-yr Reopening of MGS 06/31	5	Feb	Q1	26/6/2026	5,000	5,000		30,000	2.921	3.350	3.359	3.361	4.6%
7	15-yr Reopening of MGII 7/40	15	Mar	Q1	9/3/2026	5,000	3,500	1,500	35,000	2.295	3.875	3.895	3.905	38.8%
8	3-yr New Issue of MGS (Mat on 03/29)	3	Mar	Q1	13/3/2026	5,000	5,000		40,000	2.218	3.230	3.237	3.242	0.7%
9	7-yr New Issue of MGII (Mat on 3/33)	7	Mar	Q1	30/3/2026	5,000	5,000		45,000	1.688	3.590	3.624	3.643	60.0%
10	30-yr Reopening of MGS 07/55	30	Apr	Q2	7/4/2026	5,000	3,000	2,000	50,000	2.029	4.180	4.197	4.209	98.6%
11	3.5-yr New Issue of MGII (Mat on 10/29)	3	Apr	Q2	14/4/2026	5,000	5,000		55,000	2.921	3.220	3.227	3.230	56.3%
12	20-yr New Issue of MGS (Mat on 04/46)	20	Apr	Q2	22/4/2026	5,000	3,500	1,500	60,000	2.880	3.972	3.987	3.992	92.2%
13	10-yr Reopening of MGII 4/35	10	May	Q2	14/5/2026	5,000	5,000		65,000	2.868	3.593	3.600	3.607	20.0%
14	7-yr Reopening of MGS 4/33	7	May	Q2	21/5/2026	5,000	5,000		70,000	2.592	3.570	3.580	3.583	67.8%
15	30-yr Reopening of MGII 1/56	30	May	Q2	28/5/2026	5,000	3,000	2,000	75,000	2.285	4.095	4.103	4.110	52.2%
16	3-yr Reopening of MGS 3/29	3	Jun	Q2	4/6/2026	5,000	5,000		80,000	1.928	3.228	3.243	3.249	52.9%
17	15-yr Reopening of MGII 7/40	15	Jun	Q2	12/6/2026	5,000	3,500	1,500	85,000	3.410	3.891	3.898	3.902	75.0%
18	5-yr Reopening of MGS 6/31	5	Jun	Q2	19/6/2026	5,000	5,000		90,000	2.282	3.432	3.439	3.445	32.5%
19	20-yr Reopening of MGII 5/45	20	Jun	Q2	25/6/2026	5,000	3,000	2,000	95,000	3.136	3.980	3.995	4.000	90.3%
20	10-yr Reopening of MGS 07/35	10	Jul	Q3	2/7/2026	5,000	5,000		100,000	1.867	3.613	3.630	3.638	66.7%
21	3.5-yr Reopening of MGII 10/29	3	Jul	Q3	14/7/2026	5,000	5,000		105,000	2.260	3.280	3.287	3.289	95.3%
22	15-yr Reopening of MGS 01/41	15	Jul	Q3	21/7/2026	5,000	3,500	1,500	110,000	2.056	3.890	3.903	3.910	50.0%
23	5-yr Reopening of MGII 10/31	5	Aug	Q3	4/8/2026	5,000	5,000		115,000	2.402	3.518	3.529	3.534	80.0%
24	30-yr Reopening of MGS 7/55	30	Aug	Q3	11/8/2026	5,000	3,000	2,000	120,000	2.017	4.225	4.213	4.199	30.0%
25	7-yr Reopening of MGII 3/33	7	Aug	Q3	18/8/2026	5,000	5,000		125,000	2.147	3.685	3.696	3.704	51.3%
26	20-yr Reopening of MGS 4/46	20	Aug	Q3	26/8/2026	5,000	3,500	1,500	130,000	1.635	4.169	4.189	4.200	59.3%
27	10-yr Reopening of MGII 7/36	10	Sep	Q3	9/9/2026	5,000	5,000		135,000	2.292	4.138	4.149	4.160	60.0%
28	7-yr Reopening of MGS 04/33	7	Sep	Q3	21/9/2026	5,000	5,000		140,000	2.168	3.959	3.983	3.999	6.4%
29	30-yr Reopening of MGII 1/56	30	Sep	Q3	29/9/2026	5,000	3,000	2,000	145,000	2.013	4.495	4.508	4.520	100.0%
30	3.5-yr Reopening of MGII 10/29	3	Oct	Q4	8/10/2026	5,000	5,000		150,000	3.016	3.493	3.506	3.519	88.9%
31	15-yr Reopening of MGS 1/41	15	Oct	Q4		5,000			150,000					
32	20-yr Reopening of MGII 5/45	20	Oct	Q4		5,000			150,000					
33	10-yr New Issue of MGS (Mat on 10/36)	10	Oct	Q4		5,000			150,000					
34	15-yr Reopening of MGII 7/40	15	Nov	Q4		5,000			150,000					
35	3-yr Reopening of MGS 3/29	3	Nov	Q4		5,000			150,000					
36	10-yr Reopening of MGII 7/36	10	Nov	Q4		5,000			150,000					
37	30-yr Reopening of MGS 07/55	11	Dec	Q1		5,000			150,000					
Gross MGS/GII supply in 2026						185,000	127,000	23,000	150,000	PROJECTED TOTAL ISSUANCE = RM185bn				

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