

Agency unveils league tables of bond issuers

KUALA LUMPUR: The first set of fixed income league tables for the country, which include all bond issuers, has been launched by Bond Pricing Agency Malaysia (BPA).

Previously, fixed income league tables included only issuers who were clients of a particular rating agency.

BPA has ranked and published 15 league tables in three categories – Top Issuer, Top Traded Issuer and Top Trustee – on a quarterly basis, with yesterday's set for the first quarter ended March 31.

The league tables will be a useful resource to the bond market for research, marketing, promotion and profiling efforts of all market participants, chief executive officer Meor Amri Meor Ayob said at the launch yesterday.

BPA is in a unique position to have all the trading data of all issues in the

market and not just those of particular clients as it does not rate bonds, according to Meor Amri.

Currently, BPA is the only bond pricing agency registered with the Securities Commission. It differs from bond rating agencies in that it is more focused on fair value pricing in the secondary market.

Meor Amri said: "We are not like the rating agencies or lead-arrangers who are involved in pre-issuance. We are (in) post-issuance and are more focused on fair valuation in the secondary market."

Future rankings and tables will be issued on the first working day after the end of the quarter.

The fourth quarter league table will include full-year rankings as well.

In the league table for Top Issuer (Conventional and Islamic) for the first quarter, Bank Negara took top

League Table for Top Issuer (Conventional and Islamic)

Jan 1-March 31, 2009

Issuer	Amount issued (RM mil)	Market share (%)
Bank Negara	46,200	50.4
Government of Malaysia	24,500	26.7
Cagamas Bhd	3,895	4.3
Khazanah Nasional Bhd	2,500	2.7
Penerbangan Malaysia Bhd	1,500	1.6
PLUS SPV Bhd	745	0.8
Sabah Development Bank Bhd	632	0.7
Hong Leong Financial Group Bhd (FKA Hong Leong Credit Bhd)	536	0.6
MBF Cards (M) Sdn Bhd	526	0.6
AmPremier Capital Bhd	500	0.6
Top 10 Total	81,534	89.0
Total	91,653	100.0

Source: Bond Pricing Agency Malaysia Sdn Bhd

position with a market share of 50.4% and an amount of RM46.2bil issued.

In second place was the Government with 26.7% or RM24.5bil.

Cagamas Bhd was the top issuer for the quasi government sector, ranked third having issued

RM3.895bil.

PLUS SPV Bhd was the biggest corporate issuer at 6th place with total issuance of RM745mil.

AmPremier Capital Bhd, the only financial-class issuer, was ranked No. 10 with a total issue of RM500mil.