December 12, 2019

Global Markets Research

Fixed Income

Monthly Fixed Income Perspective –

November review & December outlook

US Bond market

- **US Treasuries (UST's)** closed mixed in November as risk-on and risk-off environment alternated throughout the month following US-China trade tariff developments. Benchmark **UST yields closed mixed between 3-11bps with most losses seen in the front-end as the curve bear-flattened.** Both the UST 2Y and much-watched 10Y yield which depict as a benchmark for US mortgage rates and inflation rose 8bps each at 1.61% and 1.78%. The yield curve saw both the 2y10y and 3m10y spreads maintain between +16-21bps. The US Dollar meanwhile ended stronger against most G10 currencies with the Dollar Index inching up to 98.27 levels; nearing the 99 handle last seen during September-October period.

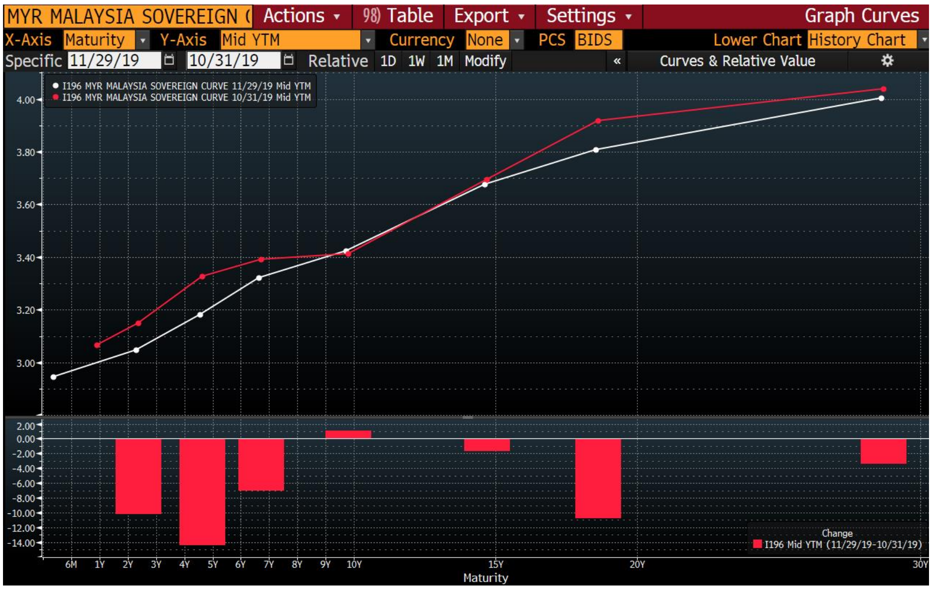
- **For December**, we expect the more upbeat consumer confidence, strong US NFP data of 266k to be overshadowed by the outcome of US-China trade negotiations as concerns over phase 1 signing along with the proposed imposition of 15% tariffs on $150b of Chinese goods on 15th December to cause volatilities to the bond market. **Expect UST 10Y to range between 1.75-1.95%** with strong resistance at the 2.00% handle whilst the Corporate Bond IG space involving energy and financials sector to be well-bid. Expect trading activity to taper slowly due to the year-end festivities.

MYR Bond Market

- MYR govvies saw benchmark **MGS bonds pivoted and unchanged along the 10-15Y tenures with both short and long-end shifting lower between 7-14bps (GII bond yields ended lower albeit by lesser margins i.e. 3-10bps).** The 5Y MGS 6/24 declined 8bps at 3.18% whilst the 10Y MGS 8/29 moved 1bp higher instead at 3.42% levels. Foreign holdings of MYR government bonds (MGS + GII + SPK) spiked sharply in November to 23.4% or RM176.8b of total outstanding issuance due to large net maturities. Foreign purchases of overall MYR bonds (govvies + corporate) was sharply up by RM8.0b at RM196.6b; as opposed to prior month's decline of RM541m.

- **For December**, we expect the tapering of trading and investing activities to prevail as the year draws to a close. However kinks in the govvies curve reveal values for MGS/GII 5Y and 15Y tenures. The increasing mountain of negative-yielding global debt may prompt investors to nibble into **Ringgit Corporate Bonds/Sukuk with preference along the GG segment which still look decent at 15-25bps spreads** compared to October. **The 3Y and 7Y tenures look particularly attractive** as yields have re-adjusted higher amid the recent deluge of supply. Expect continued spillover down the credit spectrum especially **into the AA-rated and also non-rated bonds which have been attracting attention of late. Liquid names in conglomerates, utilities, and infrastructure sub-sectors i.e. energy and toll are worth looking into for now.**

MYR sovereign curve (MGS)



Source : Bloomberg

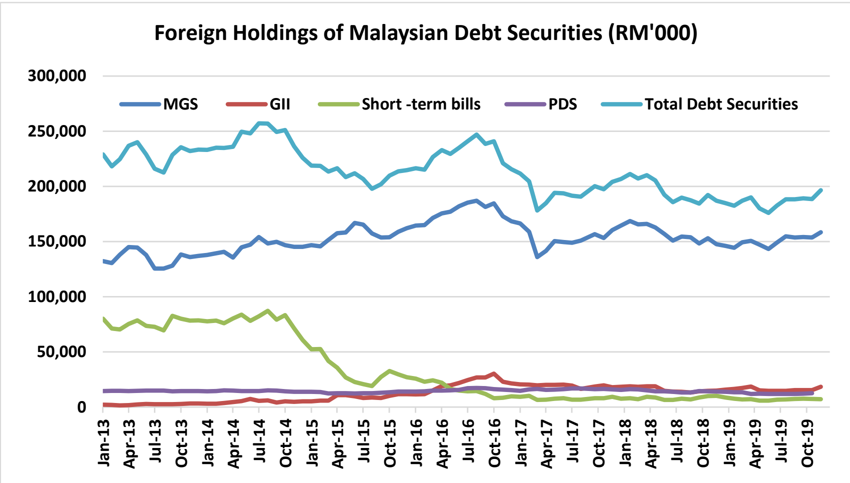
Stellar NFP data for November boosts the Fed's belief on positive economic views from prior month whilst dimming further hopes of rate cut….

November Non-Farm Payrolls ("NFP") of 266k beat expectations of 180k (Oct: 128k revised) and ended as the highest single month since last December's 311k in spite of some economic anxiety that weighed on business sentiment; brought about mainly by the US-China trade deadlock. (Nevertheless it must be noted that the month marked the 1st full month return of General Motor workers). The average job gain over the past three (3) months was still impressive at 205k; compared to 223k in 2018. We note that the unemployment rate eased marginally to 3.5% again to match the record 50-year low and believed to be largely attributable to the continued solid participation rate of 63.2% for the month. The lower print on average hourly wages of +0.2% MOM (previous month: +0.4%) however is less of a concern following the quicker YOY increase of 3.1% (previous month: +3.0%), pointing to a tight labor market.

The Fed which carries out its 3rd rate cut by 25bps to 1.50-1.75% as expected in its FOMC meeting on 30th October; is seen to remain status quo despite the above data suggesting that the Trump's administration 17-month trade war with China may have pushed the manufacturing sector into recession, but has not yet spilled into the broader US economy. The **Fed's dot plot currently reflects a pause** on interest rate through 2020 with **market odds (via readings from the Fed Fund Futures)** taking a dip post-NFP this month to a near zero chance **for a rate cut by end-January** according to a Bloomberg survey. The Fed's **preferred inflation measure** for October i.e. the personal consumption expenditure (PCE) core index which the Fed officially targets for 2% **inched slightly higher** MOM from 0.0% to 0.1% but moderated from 1.7% to 1.6% YOY. (The core index strips out the volatile food and energy costs and is reputed to be a better gauge of underlying price trends). The Fed's recent expansion of its balance sheet won't be classified as full-blown quantitative easing as they are likely to be focused on T-bills and serves to steady the funding/money markets which saw recent strains mainly in the Repo market.

Huge jump in foreign holdings of MYR bonds in November amid an absence of major catalysts…..

Foreign holdings of MYR bonds saw a spike in November by RM8.0 or 4.2% to RM196.6b. The non-resident holdings of MGS jumped sharply by RM4.7b from RM153.7b to RM158.4b (representing 40.5% of total outstanding) whereas total MYR Government bonds (i.e. MGS+GII+SPK) holdings similarly saw net inflows of RM7.7b to RM176.8b (representing 23.4% of total outstanding) amid net maturities of RM6.5b for the month (Oct: net maturities of RM2.8b). The jump in foreign holdings for November is tantamount to confidence in the local govvies market which is expected to get a reprieve at least until March 2020 when FTSE Russell re-evaluates Malaysia's weightage in the WGBI then. However the lingering concern following Malaysia's continued monitoring and inclusion in the US Treasury Department's Semi-Annual Currency report/list earlier in May this year may still be a hurdle for a continued rise in foreign holdings and performance of the MYR bond asset class. **YTD, overall MYR bonds saw a vast improvement in YTD foreign holdings of RM11.8b but a bigger slide in net equity outflows of RM9.9b** in the first eleven (11) months of 2019. On the currency side, the MYR ended almost unchanged at 4.1778 levels as at end-November and closed mostly stronger against most Asian currencies save for the Chinese Renminbi and Hong Kong dollar. However at the time of writing, USDMYR is trading stronger at 4.1555 amid a slight risk-on mode for EM Asia on optimism of US-China trade pact matters. .



Source: BNM, HLB Research

We opine that OPR continue to stay pat as BNM maintains a neutral policy tone….

To recap, BNM's monetary policy committee maintained the OPR at 3.00% at the 6th and final MPC meeting of the year on the 5th of November. With latest indicators in line with expectations; moderate expansion of economic activity is suggested for 4Q19 with private sector expenditure leading growth whilst still keeping its economic resilient growth forecast for this year between 4.3%- 4.8%. The stance of monetary policy is expected to remain accommodative and growth is expected to find support from the earlier preemptive 25bps cut in May and expansionary fiscal measures by the government. The MPC will continue to assess the balance of risks to domestic growth and inflation. (Re-cap: The last policy move was a 25bps cut back in May 2019). **Our full year estimate for 2019 GDP growth is now tweaked to 4.5% on expectation of a softer 4Q growth estimated at 4.2%** (1Q2019: 4.5%; 2Q2019:

4.9%; 3Q1019: 4.4%) The risks to our projections would include the ill-effects of a failed US-China trade deal impacting the external environment and also geopolitical tensions between US and countries like China (with regards to Hong Kong) and North Korea on nuclear sites.

MYR government bond auctions saw better bidding metrics for both 3Y GII and 20Y MGS bonds in Nov whilst closing with a bang for the year….

The three (3) government bond tenders concluded for the month of Nov 2019 under the auction calendar included new issuances for 3Y GII 5/23, 20Y MGS 5/40 and the reopening of 10Y GII 7/29 that saw the overall weighted average BTC for the month improve to 2.24x. (Oct BTC ratio: 1.81x). Investors were however seen cautious for the last auction for the month involving the 10Y GII 7/29. Nevertheless it was a decent month overall considering the nearing of the year-end close which traditionally witnesses a slow-down in appetite based on previous year auctions when compared to both the entire 2019 BTC ratio of 2.54x and also the previous 33 auction exercises for 2018 which notched an average BTC ratio of 2.29x.

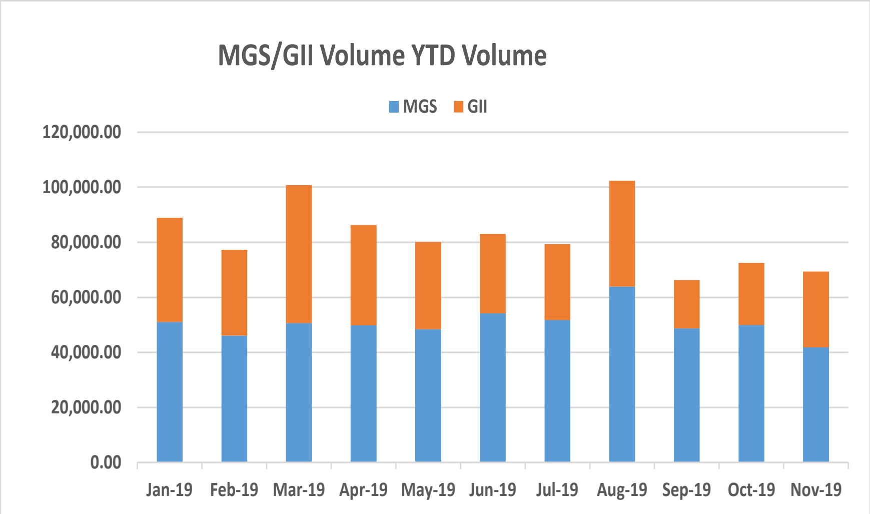
MGS/GII issuance pipeline in 2019

No	Stock	Tenure (yrs)	Tender Month	Quarter	Tender Date	Projected Issuance Size (RM mil)	Actual Auction Issuance (RM mil)	Private Placement	Auction Amt Issued YTD	BTC (times)	Low	Average	High	Cut-off
1	10.5-yr New Issue of GII (Mat on 07/29)	10	Jan	Q1	8/1/2019	4,000	3,500	1,500	3,500	4.067	4.110	4.130	4.135	86.1%
2	7.5-yr New Issue of MGS (Mat on 07/26)	7	Jan	Q1	14/1/2019	4,000	3,500	500	7,000	2.216	3.890	3.906	3.914	8.2%
3	5-yr Reopening of GII (Mat on 11/23)	5	Jan	Q1	30/1/2019	3,500	4,000		11,000	1.974	3.845	3.862	3.873	19.0%
4	10.5-yr New Issue of MGS (Mat on 08/29)	10	Feb	Q1	14/2/2019	4,000	4,000	1,000	15,000	2.536	3.867	3.885	3.893	31.6%
5	15-yr Reopening of GII (Mat on 06/33)	15	Feb	Q1	27/2/2019	3,000	2,000	1,000	17,000	3.906	4.360	4.370	4.375	33.9%
6	3-yr Reopening of MGS (Mat on 03/22)	3	Mar	Q1	7/3/2019	3,500	3,000		20,000	3.132	3.470	3.483	3.487	70.0%
7	20.5-yr New Issue of GII (Mat on 09/39)	20	Mar	Q1	14/3/2019	4,000	2,500	2,000	22,500	2.758	4.445	4.467	4.480	14.5%
8	30-yr Reopening of MGS (Mat on 07/48)	30	Mar	Q1	21/3/2019	3,500	2,000	2,000	24,500	1.718	4.550	4.591	4.629	25.0%
9	7-yr New Issue of GII (Mat on 03/26)	7	Mar	Q1	28/3/2019	4,000	4,000		28,500	2.330	3.699	3.726	3.745	21.2%
10	15-yr Reopening of MGS (Mat on 11/33)	15	Apr	Q2	5/4/2019	4,000	2,500	1,000	31,000	2.792	4.058	4.065	4.071	40.0%
11	5.5-yr New Issue of GII (Mat on 10/24)	5	Apr	Q2	12/4/2019	4,000	3,500		34,500	2.313	3.627	3.655	3.669	64.7%
12	7-yr Reopening of MGS (Mat on 07/26)	7	Apr	Q2	29/4/2019	3,000	3,000	500	37,500	1.510	3.735	3.757	3.777	75.0%
13	30.5-yr New Issue of GII (Mat on 11/49)	30	May	Q2	14/5/2019	3,000	2,000	2,000	39,500	3.298	4.625	4.638	4.663	100.0%
14	10-yr Reopening of MGS (Mat on 08/29)	10	May	Q2	23/5/2019	3,500	4,000		43,500	1.840	3.810	3.836	3.852	22.0%
15	15.5-yr New Issue of GII (Mat on 11/34)	15	May	Q2	30/5/2019	4,000	2,500	1,500	46,000	3.380	4.105	4.119	4.126	44.4%
16	5-yr New Issue of MGS (Mat on 06/24)	5	Jun	Q2	13/6/2019	4,000	4,000		50,000	2.489	3.466	3.478	3.484	8.3%
17	20-yr Reopening of GII (Mat on 09/39)	20	Jun	Q2	27/6/2019	3,000	2,000	2,000	52,000	4.275	4.070	4.074	4.079	59.1%
18	15-yr New Issue of MGS (Mat on 07/34)	15	Jul	Q3	4/7/2019	4,000	3,500		55,500	3.437	3.805	3.828	3.835	73.5%
19	7-yr Reopening of GII (Mat on 3/26)	7	Jul	Q3	12/7/2019	3,000	3,000	500	58,500	2.874	3.568	3.582	3.586	70.0%
20	30-yr Reopening of MGS (Mat on 07/48)	30	Jul	Q3	26/7/2019	2,500	2,000	1,500	60,500	2.490	4.170	4.181	4.208	100.0%
21	5-yr Reopening of GII (Mat on 10/24)	5	Aug	Q3	8/8/2019	3,500	3,000		63,500	4.137	3.329	3.345	3.349	10.7%
22	20-yr Reopening of MGS (Mat on 06/38)	20	Aug	Q3	14/8/2019	3,000	3,000	1,000	66,500	3.150	3.745	3.753	3.758	81.1%
23	10-yr Reopening of GII (Mat on 7/29)	10	Aug	Q3	29/8/2019	3,500	3,000		69,500	2.000	3.290	3.318	3.330	80.0%
24	7-yr Reopening of MGS (Mat on 07/26)	7	Sep	Q3	19/9/2019	3,500	3,000		72,500	1.210	3.350	3.392	3.433	81.3%
25	15-yr Reopening of GII (Mat on 11/34)	15	Sep	Q3	27/9/2019	3,000	2,000	500	74,500	3.195	3.603	3.632	3.643	20.0%
26	10-yr Reopening of MGS (Mat on 08/29)	10	Oct	Q4	7/10/2019	4,000	3,000		77,500	1.233	3.330	3.407	3.480	35.0%
27	20-yr Reopening of GII (Mat on 09/39)	20	Oct	Q4	14/10/2019	3,000	2,000	500	79,500	3.320	3.805	3.838	3.849	40.0%
28	5-yr Reopening of MGS (Mat on 06/24)	5	Oct	Q4	30/10/2019	3,000	3,500		83,000	1.433	3.330	3.364	3.407	60.0%
29	3.5-yr New Issue of GII (Mat on 05/23)	3	Nov	Q4	14/11/2019	4,000	4,000		87,000	2.380	3.143	3.151	3.158	75.4%
30	20.5-yr New Issue of MGS (Mat on 05/40)	20	Nov	Q4	21/11/2019	4,000	2,200	500	89,200	2.508	3.741	3.757	3.771	50.0%
31	10-yr Reopening of GII (Mat on 07/29)	10	Nov	Q4	28/11/2019	3,000	3,500	500	92,700	1.923	3.480	3.502	3.524	42.9%
32	15-yr Reopening of MGS (Mat on 07/34)	15	Dec	Q4		2,500	3,000		95,700	1.610	3.660	3.679	3.708	20.0%
Gross MGS/GII supply in 2019						95,700		20,000						

Source: BNM, HLB Research

Trading volume for MGS/GII slightly lower in November…

Trading volume for MYR govvies i.e. MGS + GII bonds eased slightly to still notch a healthy ~RM69.7b in November compared to prior month's RM71.2b. Interest was seen mainly across the short-end of the bellies with substantial and frequent trades done in the off-the-run 20-21's (RM20.1b for these tenures forming ~29% of overall volume; up from RM16.0b or 22% in the previous month). This was followed by a surge in interest for both the 5Y benchmark (RM5.2b or 7% of total trades), followed by 7Y and 10Y benchmarks which churned lower volume of RM4.5b and RM3.3b respectively for the month whilst the long-ends saw lesser but still decent demand for the off-the-run 33 and 37's. Hence investors were seen generally short on duration notably with local institutional participation and additional nibbling by foreign institutions into the GII bond space followed by MGS. This leads us to believe that the FTSE Russell WGBI concerns are on the back-burner for now (at least until March 2020) and the clarity of National Budget 2020 which was unveiled in October injected some confidence as yields drifted lower on both sides of the pivoted 10-15Y curve. Secondary market volume however inched 2% lower to RM69.7b (Oct: RM71.2b) with demand arising from kinks on certain parts of the curve.



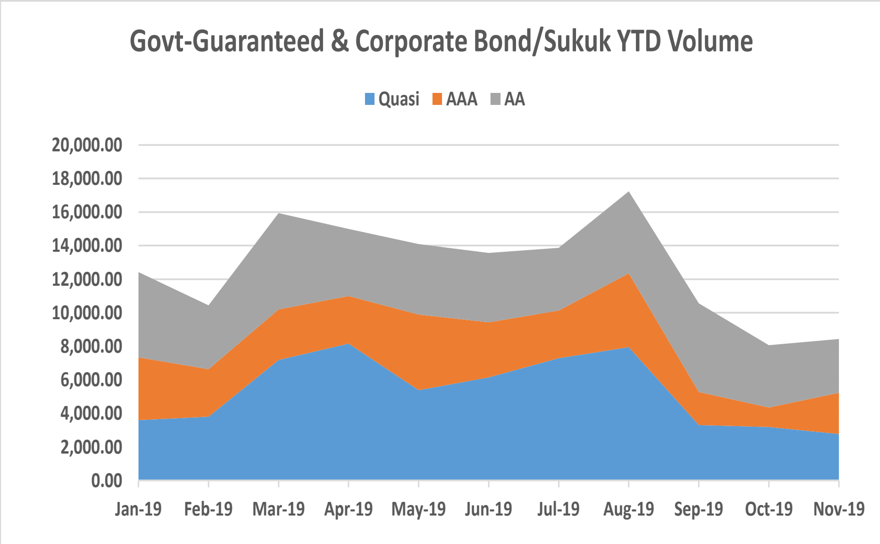
Source : BPAM, Bloomberg, HLB Research

Corporate bonds/Sukuk saw better traction for 3rd month running…

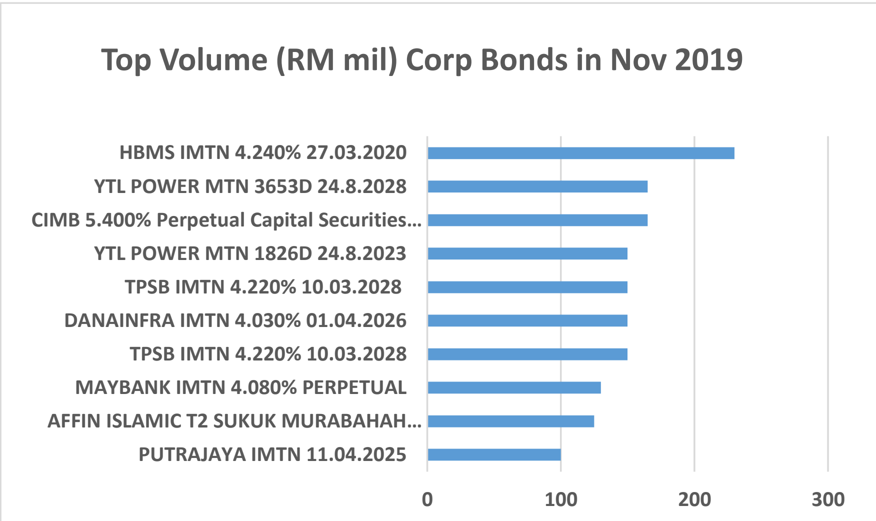
In the secondary market, Corporate Bonds/Sukuk (including Govt-Guaranteed bonds) saw higher secondary market trading volume on better momentum as volume notched ~ RM9.27b in November (a 5% rise compared to RM8.81b in Oct). Despite the usual upcoming year-end tapering of investment activities, portfolio fund managers were still keen buyers/sellers as decent credit spreads relative to MGS were still evident. Yields closed mostly mixed-to-higher between 2-5bps for the month with the ongoing and unresolved global trade tensions impacting MY govvies and subsequently trickling up the credit curve. Nevertheless, Corporate Bonds/Sukuk also saw foreign holdings increase to RM12.6b; the highest since March. Secondary market volumes too rose from RM8.81b to RM9.27b in November

Total transactions for GG bonds eased by 7% for the month compared to AAA and AA-rated papers; but still formed decent traction of one-third (1/3) of overall volume). Bulk of investor interest was mainly centered on DANAINFRA followed by PRASARANA bonds. The largest rise was however seen in the AAA-segment with interest doubling to 29% seen in both the AAA and AA-segment whilst the AA-space saw demand taper from 46% to 38%. (October: AA-rated bonds lead with 46% market share). The banking sector saw the short-tenured HSBC Amanah 3/20 top the monthly volume; rallying 15bps lower at 3.29% compared to previous-done levels followed by AA1-rated YTL Power 8/28 which rose 4bps at 4.20%. CIMB perpetual securities 2116NC23 followed suit; closing unchanged at 4.45%.

Frequency and volume in the pure credit space were seen in a wide range of bonds namely conglomerates (i.e. MMC Corp 20-27, GENTING 22-34) and infrastructure-related names including sub-sectors such as telecommunication (i.e. CTX 22-26), construction/property (i.e. IJM, WCT 21-pepetuals), energy (i.e. AAA-rated TENAGA, MANJUNG, AA-rated EDRA 25-37, SARAWAKHIDRO 23-30, SEB 22-36, SOUTHERN POWER 26-34, YTL Power 21-28). We also note the ever-increasing recent increase in odd-lot denominated trades involving unrated bonds such as ECO WORLD, MAG SING and YNH PROPERTIES. In the banking space, prominent trades were noticed for HSBC Amanah 20 and also MAYBANK perpetuals and 32NC27 papers. This was followed by SABAH Development Bank and Sabah Credit.



Source : BPAM, Bloomberg, HLB Research



Source : BPAM, Bloomberg, HLB Research

Primary issuance print in November boosted by following names:

Notable issuances in Nov-19	Rating	Amount Issued (RM mil)
Alpha Circle Sdn Berhad	AA3	175
Alam Maritim Resources Berhad	NR	2
Cagamas Berhad	AAA	500
CIMB Group Holdings Berhad	AA2	800
CIMB Bank Berhad	AA2	800
DanaInfra Nasional Berhad	GG	2,800
Dayang Enterprise Holdings Berhad	NR	683
Fenghuang Development Sdn Berhad	NR	5
Gamuda Berhad	AA3	500
Genting RMTN Berhad	AAA	1,000
Impian Ekspresi Sdn Berhad	AAA	75
Kanger International Berhad	NR	2
Kuantan Port Consortium Sdn Berhad	NR	80
Mercedes-Benz Services Malaysia Sdn Berhad	AAA	200
Perbadanan Kemajuan Negeri Selangor	AA3	100
Projek Smart Holdings Sdn Berhad		1
Puncak Wangi Sdn Berhad		155
Sabah Credit Corporation		60
Sino Hua-An International Berhad		5
Projek Lintasan Sungai Besi-Ulu Klang Sdn Berhad		320
Zamarad Assets Berhad	AAA (ABS)	128
		8,390

Source : BPAM, Bloomberg, HLB Research

Total fresh issuances for all ratings of Corp Bonds/Sukuk spiked by 30% to ~RM8.4b (Oct: RM6.4b) due to return of government-guaranteed (GG) issuances by DANAINFRA Berhad. Other prominent bond issuances consist of GENTING RMTN (AAA) 10-15Y tenures totaling RM1.0b with coupons ranging from 4.18-38%.This was followed by CIMB Bank and Group (AA2) issuances of 10NC5 tenures amounting to RM1.6b with coupons of 3.85% and CAGAMAS Berhad's RM500m of AAA-rated 1-5Y bonds with coupon of 3.33-55%.

Outlook for December

Investors may be sidelined as trading activity grinds lower ahead of the year-end festivities whilst taking cognizance of a fruitful calendar year overall for the bond market….

The MYR bond market saw stronger auction bidding metrics for November 2019; due to the appeal of safe-haven assets and decent yield-carry requirements by portfolio managers despite the expected winding-down activities as the year draws to a close. The weighted average BTC for the three (3) auctions improved to 2.24x in November. BNM's continued decision to stay pat on the OPR at its November MPC meeting is not expected to dent appetite despite our "no-cut" view of at the next meeting scheduled on 22nd January 2020 due to the resilience of the nation's diversified exports, stable labor market and wage growth that is expected to mitigate the impact of potential softening global demand. The USDMYR pair has recovered stronger at 4.1555 levels at the time of writing from recent 4.1778 levels end of last month; as a result of both USD weakness coupled with slight risk-on bids for EM Asia**.** The FTSE-Russell-related risk of outflows of up to US$4 billion by passive funds and an additional US$2-4 billion by active funds is at the back-burner for now at least until March 2020 as FTSE Russell maintains Malaysia status quo in its September review earlier. Malaysian regulators continue to engage with officials of the Index provider and international investors to provide a deeper and more liquid bond market. The extension of Repo/Reverse Repo transactions from 365 days to 5 years along with measures such as the engagement of Principal Dealers to facilitate quotes for off-the-run-bonds, ease of FX Forward transactions and the establishment of Appointed

Overseas Offices (AOO) to improve MYR accessibility and hedging opportunities are expected to put the nation in the good books of foreign investors.

We anticipate yields to generally drift sideways in December due to the tapering of trading activities amidst a relatively good performance of the bond market**. Slight kinks within the govvies curve reveal decent values for both the 5Y and 15Y MGS/GII bonds.** We note that the highest amount of maturities for the year i.e. RM17.1b worth of maturities in November went smoothly without a hitch; evidenced by rollovers into the 20-21's. The increasing mountain of negative-yielding global debt may prompt investors to nibble into **Ringgit Corporate Bonds/Sukuk with preference along the GG segment which still look decent at 15-25bps spreads** compared to October. **The 3Y and 7Y tenures look particularly attractive** as yields have re-adjusted higher amid the recent deluge of supply. Expect continued spillover down the credit spectrum especially **into the AA-rated and also non-rated bonds which have been attracting attention of late. Liquid names in conglomerates, utilities, and infrastructure sub-sectors i.e. energy and toll are worth looking into for now.**

Markets NOT pricing in further Fed rate cut this year…

The UST movements in November saw the curve shift higher and flatter pivoted at the 30Y with the UST 10Y seeing a tighter trading range of 25bps (October: 31bps) as the bond market continued to weaken for another month especially in the shorter-ends and belly as well. This bond trend was also seen in several bond markets including Germany, UK and also Japan as the Fed was seen staying pat on interest rate. While average YTD monthly job gains are still lower than last year's stellar figures of 223k in 2018, the monthly job creation of at least 100k to keep up with growth in the working-age population is being met. This, along with the low unemployment rate of 3.5% and solid wage growth may neutralize the impact arising from recent weak ISM manufacturing data. Both the Fed and investors will be watching for further evidence on the four (4) factors i.e. 4Q2019 GDP growth, job creation, wages growth and inflation whilst keeping an eye on the important US-China phase one trade pact. Elsewhere, the upcoming UK December elections and uncertainty of BREXIT process may allow UST's to find temporary support under the current scenario for December 2019 amid tepid inflation and softer global economy. However we note that US yield curve; a reliable recession predictor, has not inverted for a while since end-August and does not imply recessionary conditions.

We continue to opine that the case for a rate cut versus no cut is tilted to the later based on the full impact of three (3) earlier cuts as ongoing progress and solid US jobs market; taking into cognizance the muted impact of inflation to date. Several Fed "fence-sitters" were seen dialing back additional policy easing whilst slightly biased towards a rate hike based on recent updated Dot Plot projections. **We view the shorter-end to be particularly vulnerable and foresee the mid-to-longer term maturities as an effective tool against a bond sell-off** in this new order of ultra-low global rates. **The 10Y is expected to range between 1.80-2.00% whilst finding support at 2.00% levels.**

In the Credit/Corporate space, Investment grade (IG) debt remains safer option with energy and financials expected to outperform in the current backdrop of low yields seen to outperform. In addition to adopting negative duration**,** we opine that boosting the credit quality of his portfolio will minimize risk and consequently **prefer to keep credit quality high and duration at between 5-10Y tenures.** We continue to prefer avoiding the HY sector due to potential stretched balance sheets under challenging business conditions. **Investors may still find IG issuances especially in energy and financials sector attractive.** Note that current spreads have narrowed further to ~101bps (October: 105bps) as YTD returns edged higher to 14% (reference is made to the Bloomberg Barclays US Aggregate Index for Investment-Grade Corporate Bonds).

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