Monthly Fixed Income Perspective –

June 20 review & July 20 outlook

US Bond market

- **US Treasuries (UST's)** were relatively quiet and less volatile in June compared to prior month; as levels largely reacted to the gradual opening up of economies in various US states and also risk-off due to fears of a resurgence i.e. 2nd wave of COVID-19 infections. Benchmark **UST yields showed tepid movements and ended between a mere -1bps to +0.5bps in June (prior month saw yields rise between 2-11bps across the curve). T**he UST 2Y edged a mere 1bps lower at 0.15% whilst the much-watched 10Y yield was unchanged at 0.66%. The yield curve was somewhat unchanged with the 2s10s at ~49-50bps whilst the 5s30s inching up from +110 to +112bps.

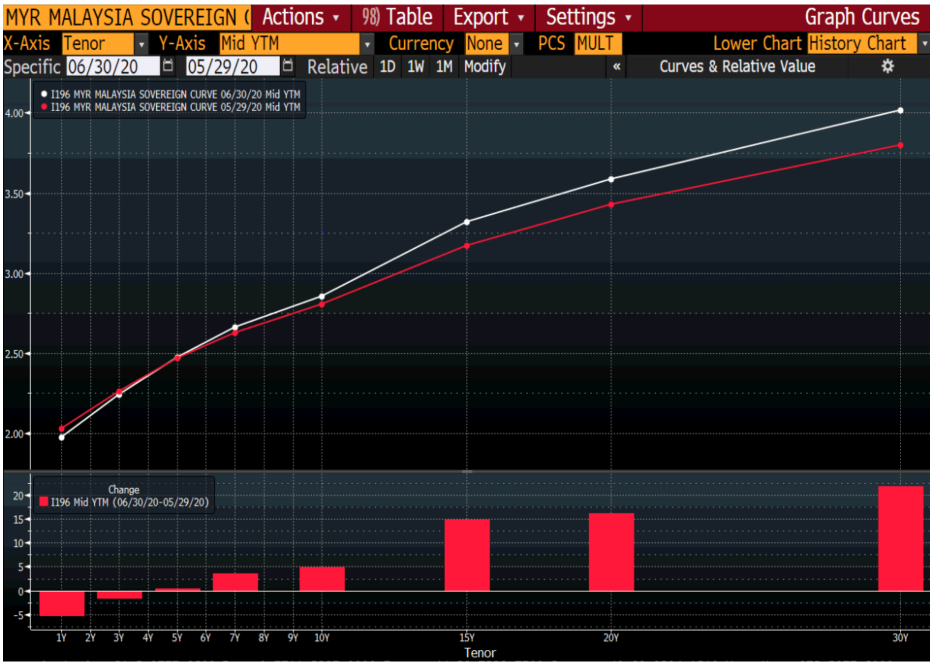
- **For July**, expect economic activities to improve with PMI readings in some economies (US, China) bouncing above pre-pandemic levels in June. However, the improvement was primarily due to reopening optimism. UST's are not expected to see great volatility due to uncertainties but remain influenced between the economic re-openings and severity of fresh COVID-19 infections. The Fed is expected to leave interest rates unchanged in its FOMC meeting on 29th July whilst maintaining its monthly purchase of UST's and MBS at $80b and $40b respectively. **The 10-year UST is expected to range lower between 0.60-0.80%; finding good support at 0.80% levels for this quarter. The 7Y and 20Y tenures potentially offer better risk-reward posture at present.** The IG Corporate Bond space is expected to provide cushion for yield-carry requirements. Hence, we are mildly positive on **IG bond issuances in the 3-7Y tenures in sectors such as utilities, logistics and healthcare.**

MYR Bond Market

- In June, MYR govvies curve steepened further with **MGS/GII bonds yields ending mostly mixed-to-higher between -2bps to +27bps with the longer ends** pressured on supply concerns arising from additional stimulus package, PRIHATIN. The benchmark 5Y MGS 9/25 edged 1bps at 2.46% whilst the 10Y MGS 8/29 yields rose 6bps at 2.86%. Foreign holdings of MYR government bonds (MGS + GII + SPK) saw huge net inflows of RM10.2b to RM177.4b (i.e. 22.2% of net issuance outstanding). The auctions in June involving 3Y GII, 20Y GII re-openings and 30Y MGS new issuance notched decent appetite with BTC ratios ranging between 2.06-2.50x; averaging 2.27x.

- **For July, expect range-bound levels with support on any price weakness.** We project one(1) further OPR cut of 25bps going forward as BNM is seen to provide additional policy stimulus to "accelerate the pace of recovery" instead of the norm of "supporting growth". **The 5Y GII and 15Y MGS/GII reflect decent value on the curve for this month. We expect the 10Y to range slightly lower yield levels of between 2.55-2.75%** with support pegged at 2.75% levels. **We continue to like the 5Y, 15Y GG-space (current spreads are ~14-35bps) and 3Y, 15Y AA-rated papers (current spreads are ~35-67bps).**

MYR sovereign curve (MGS)



Source : Bloomberg

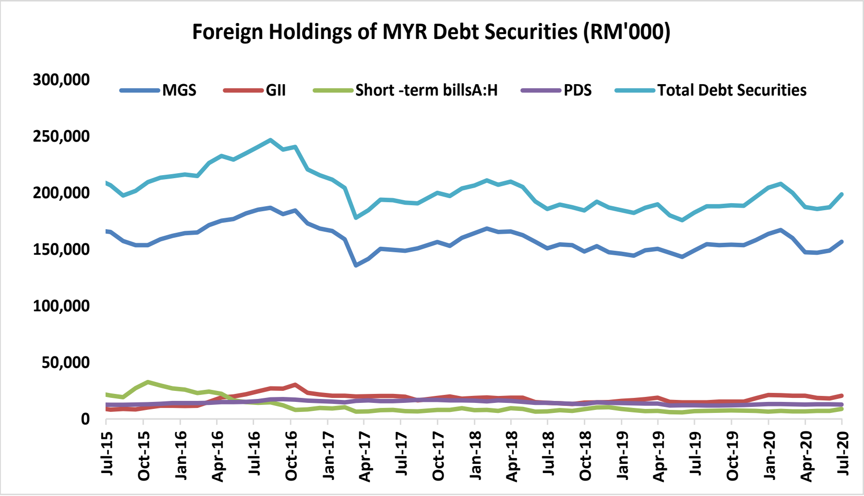
NFP data for June continues to rebound as US economy slowly emerges from the full-blown impact of COVID-19 virus outbreak; UST's range sideways as investors digest scale of risk…

June Non-Farm Payrolls ("NFP") jumped by a record 4.8m (consensus 3.0m) having earlier notched a remarkable recovery of 2.5m in May (whose numbers were revised up by +190k to 2.7m). It is believed that the overall labor market picture continued to improve as states have largely reopened their economies. However this came prior to the spike in new COVID-19 infections at the later part of June which caused some states to scale back some of such plans. Employment in leisure and hospitality rose sharply in June. Notable job gains also occurred in retail trade, education and health services, other services, manufacturing, and professional and business services. Until a vaccine becomes available to the general public, businesses are adapting to social distancing measures and the persistent fear of contagion coupled with the higher propensity to save may likely restrain consumer demand, business turnover and hence capacity to hire. Unemployment rate continued to improve despite remaining elevated at 11.1% in June (prior month: 13.3%) with the participation rate ramping up to 61.5%. Nevertheless the average hourly wages remained weak at -1.2% MOM (previous month: -1.0%) and also equally weak YOY at +5.0% (previous month: +6.7% revised). The overall labor market picture is somehow tainted with the increase in the pool of continuing claims to ~18m (at the time of writing: 17.3m); indicating that Americans claiming for this benefit is has not yet eased substantially.

There was no change since our last report whereby the Fed at its last **FOMC on 11th June left rates unchanged**; having earlier caught markets off-guard with several rate cuts totaling 150bps to-date causing the Fed Funds Rate to settle between 0.00-0.25%. It projected a far slower path to an economic recovery and grim picture for the time being. The **Fed was seen implementing its plan to smoothen market by purchasing bonds** across the curve to the tune of approximately $80bn a month in Treasuries and $40bn a month in agency MBS. Separately, the Fed's preferred inflation measure for May inched up from -0.5% to +0.1%; with personal consumption expenditure (PCE) core index which the Fed officially targets for 2.0% maintaining the same i.e. +1.0% YOY (MOM: +0.1% versus -0.4%). This core index strips out the volatile food and energy costs and is reputed to be a better gauge of underlying price trends. The next scheduled FOMC meeting is on 28-29th July. Meantime the **Fed's dot plot are still currently pinning rates at zero through 2022. Nevertheless, data from the Fed Fund Futures reflect a 5.9% hypothetical probability of rates staying pat whilst CME FedWatch Tool has maintained a 100% chance of a rate pause in the next FOMC on 29th July.**

Foreign holdings of MYR bonds shoots up by a whopping 6.2% margin or RM11.6b in June as MYR strengthens at ~4.2800 levels…

Foreign holdings of overall MYR bonds saw levels spike in June by RM11.6b or 6.2% to RM198.9b. Non-resident holdings of MGS jumped by RM7.8b from RM149.1b to RM156.9b (representing 37.3% of total outstanding) whereas total MYR Government bonds (i.e. MGS+GII+SPK) holdings similarly saw net inflows of RM10.2b (number different from first page) to RM177.4b (representing 22.2% of total outstanding) amid net issuances of +RM10.0b for last month (May: net issuances of –RM1.5b). With the FTSE Russell WGBI anticipated revision concerns on the back-burner at least until September 2020; the rise in foreign holdings for June was mainly due to some risk-on appetite for Asian Rates asset class as oil prices continued to stabilize and expectations of low rates being anchored for a longer period of time due to the lingering COVID-19 virus threat. **Overall MYR bonds saw cumulative 12-month rolling net foreign inflows of RM16.3b (YTD June: -RM5.8b) whilst cumulative 12-month net equity outflows was larger at RM22.8b (YTD June: RM16.3b).** On the currency side, the MYR ended stronger against USD at 4.2863 levels as at end-June. However at the time of writing, USDMYR strengthened to 4.2700 levels amid slight USD weakness and recovery in oil prices.



Source: BNM, HLB Research

Our house view projects another 25bps cut in OPR in view of the gravity of the full-blown impact of COVID-19 infections on many sectors of the economy….

BNM as its 4th monetary policy committee (MPC) meeting on the 7th of July and delivered a 4th OPR cut from 2.00% to 1.75%. The policy cut was deemed necessary as broad-based weaknesses in labor markets and precautionary behavior of households and businesses could affect the recovery going forward. With inflation subdued, there remains further policy levers to be used as and when deemed appropriate for a sustainable economic recovery. Hence, **we do not discount another OPR cut of 25bps later this year after the massive 125bps cut since January which is expected to complement the fiscal policies encompassing RM295b worth of economic stimulus packages. Our full year estimate for 2020 GDP growth stands at -4.9%** (2019A: +4.3%) **given the adverse economic impact from the Covid-19 viral outbreak** whilst the slow process in building back supply chains.

MYR government bond auctions however saw improved bidding metrics for the three (3) auctions in June…..

The three (3) government bond tenders concluded for the month of June 2020 under the auction calendar saw a spike in average BTC ratios which ended above the 2.0x handle at 2.27x (May: 1.92x). The 3Y GII 5/23 reopening saw one of the higher sum of bids received YTD at ~RM11.3b with an impressive BTC ratio of 2.50x whilst the remaining two tenders of the longer-end 30Y MGS and 20Y GII managed to notch 2.17x and 2.06x respectively despite sizeable private placement sizes of between RM2.0-2.5b. At the time of writing, the recently-concluded auctions involving the re-opening of both the 3Y MGS 3/23 and also the 10Y GII 10/30 in July saw total bids amounting to YTD highs of between RM12.6-13.0b on a BTC ratios of 2.51-59x and awarded at 2.002% and 2.665% respectively.

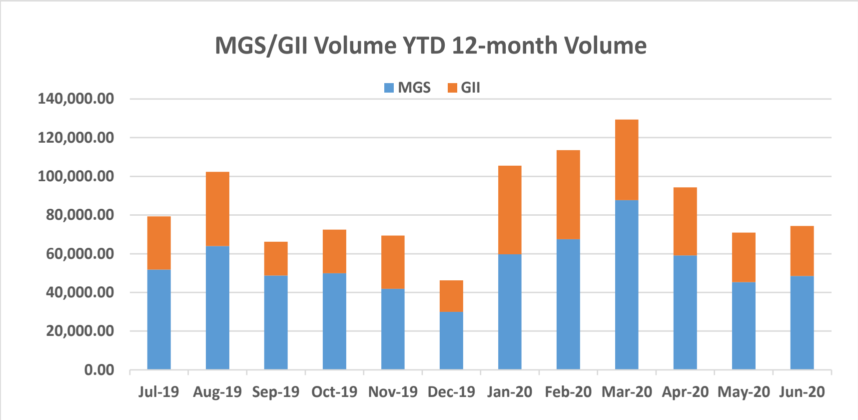
MGS/GII issuance pipeline in 2020

No	Stock	Tenure (yrs)	Tender Month	Quarter	Tender Date	Projected Issuance Size (RM mil)	Actual Auction Issuance (RM mil)	Private Placement X	Auction Amt Issued YTD	BTC (times)	Low	Average	High	Cut-off
1	7-yr reopening of MGS (Mat on 05/27)	7	Jan	Q1	8/1/2020	4,000	3,500		3,500	2.498	3.259	3.281	3.288	57.1%
2	15-yr Reopening of GII (Mat on 11/34)	15	Jan	Q1	14/1/2020	4,000	2,500	1,000	6,000	3.396	3.500	3.507	3.513	42.9%
3	3-yr Reopening of MGS (Mat on 3/23)	3	Jan	Q1	23/1/2020	3,000	3,000		9,000	2.183	2.837	2.858	2.875	80.0%
4	30-yr Reopening of GII (Mat on 11/49)	30	Feb	Q1	4/2/2020	3,000	2,500	1,500	11,500	2.328	3.747	3.780	3.792	66.7%
5	10-yr Reopening of MGS (Mat on 08/29)	10	Feb	Q1	13/2/2020	3,000	4,000		15,500	2.036	2.860	2.888	2.898	80.0%
6	5-yr Reopening of GII (Mat on 10/24)	5	Feb	Q1	20/2/2020	3,000	4,000		19,500	2.776	2.817	2.845	2.852	46.2%
7	15-yr Reopening of MGS (Mat on 07/34)	15	Mar	Q1	5/3/2020	4,000	3,500	500	23,000	2.247	3.008	3.027	3.036	80.0%
8	20-yr Reopening of GII (Mat on 09/39)	20	Mar	Q1	12/3/2020	4,000	2,800	1,500	25,800	2.182	3.295	3.344	3.373	91.7%
9	5-yr Reopening of MGS (Mat on 09/25)	5	Mar	Q1	20/3/2020	3,000	4,000		29,800	2.080	3.372	3.450	3.494	80.0%
10	7.5-yr New Issue of GII (Mat on 09/27)	7	Mar	Q1	30/3/2020	4,000	3,500	1,000	33,300	2.874	3.391	3.422	3.454	100.0%
11	20-yr Reopening of MGS (Mat on 05/40)	20	Apr	Q2	6/4/2020	4,000	3,500	1,500	36,800	1.973	3.828	3.855	3.888	14.3%
12	10.5-yr New Issue of GII (Mat on 10/30)	10	Apr	Q2	14/4/2020	5,000	4,000	1,000	40,800	3.118	3.439	3.465	3.479	13.9%
13	7-yr Reopening of MGS (Mat on 05/27)	7	Apr	Q2	29/4/2020	4,500	4,000		44,800	2.239	2.668	2.679	2.689	61.9%
14	15-yr Reopening of GII (Mat on 11/34)	15	May	Q2	14/5/2020	5,000	3,500	1,500	48,300	2.171	3.210	3.235	3.269	50.0%
15	10-yr Reopening of MGS (Mat on 08/29)	10	May	Q2	21/5/2020	4,500	4,500		52,800	1.732	2.777	2.799	2.820	43.5%
16	3-yr Reopening of GII (Mat on 05/23)	3	Jun	Q2	3/6/2020	4,500	4,500		57,300	2.502	2.285	2.306	2.318	50.0%
17	30-yr New Issue of MGS (Mat on 06/50)	30	Jun	Q2	12/6/2020	5,000	3,000	2,500	60,300	2.167	4.013	4.065	4.098	78.0%
18	20-yr Reopening GII (Mat on 09/39)	20	Jun	Q2	29/6/2020	5,000	3,500	2,000	63,800	2.055	3.707	3.761	3.797	100.0%
19	3-yr Reopening of MGS (Mat on 03/23)	3	Jul	Q3	7/7/2020	5,000	5,000		68,800	2.512	1.987	2.002	2.010	15.7%
20	10-yr Reopening of GII (Mat on 10/30)	10	Jul	Q3		5,000								
21	15-yr Reopening of MGS (Mat on 07/34)	15	Jul	Q3		5,000								
22	7-yr Reopening of GII (Mat on 09/27)	7	Aug	Q3		5,000								
23	20-yr Reopening of MGS (Mat on 05/40)	20	Aug	Q3		5,500		X						
24	15-yr Reopening of GII (Mat on 11/34)	15	Aug	Q3		5,500		X						
25	7-yr Reopening of MGS (Mat on 05/27)	7	Sep	Q3		5,000								
26	30-yr Reopening of GII (Mat on 11/49)	30	Sep	Q3		5,000		X						
27	5-yr Reopening of MGS (Mat on 09/25)	5	Sep	Q3		5,000								
28	3-yr Reopening of GII (Mat on 05/23)	3	Oct	Q4		5,000								
29	10.5-yr New Issue of MGS (Mat on 04/31)	10	Oct	Q4		5,000								
30	5-yr Reopening of GII (Mat on 03/26)	5	Oct	Q4		5,000								
31	30-yr Reopening of MGS (Mat on 06/50)	30	Nov	Q4		5,600		X						
32	7-yr Reopening of GII (Mat on 09/27)	7	Nov	Q4		5,000								
33	15-yr Reopening of MGS (Mat on 07/34)	15	Nov	Q4		5,000								
34	10-yr Reopening of GII (Mat on 10/30)	10	Dec	Q4		5,000		X						
	Gross MGS/GII supply in 2020					159,400		14,000						

Source: BNM, HLB Research

MGS/GII sees improved secondary market activity…

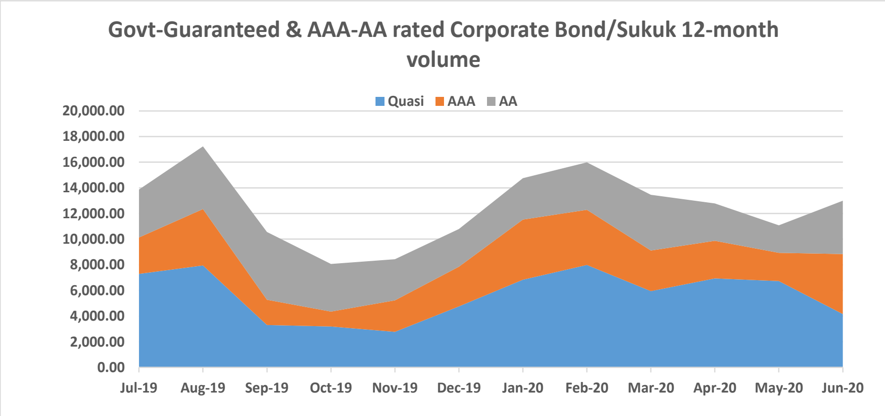
Trading volume for MYR govvies i.e. MGS + GII bonds reverses earlier trend and improves by 5% to ~RM75.0b in June compared to prior month's RM71.4b; partly due to the additional public holidays then. Interest was still seen mainly across the short-end of the bellies with substantial and frequent trades done predominantly in MGS off-the-run 20-21's followed by GII (altogether RM13.3b for these tenures; thus inching lower to ~18% of overall volume; despite lower than the RM15.3b transacted for the previous month. This was followed by interest in the 3Y, 5Y and 10Y benchmarks which churned a lower secondary market volume of RM6.0b each outstripping trades in the 7Y, 15Y and beyond which together accounted for a total of 6.0% of overall volume for the month. In short, investors were seen generally long on the short-end and also the belly; as investor's evaluated further possibility of reduction in interest rates. We opine that the secondary market volume for local govvies may maintain at current levels unlike the huge volumes seen in the 1Q2020 exceeding RM100b following cautious outlook in view of uncertainties pertaining to economic conditions arising from the earlier COVID-19 lockdowns, stretched fiscal deficits and also the delicate political balance in favor of the present government. The overhang from additional supply should however be able to be absorbed based on the capacity and appetite of the well-capitalized institutional institutions.



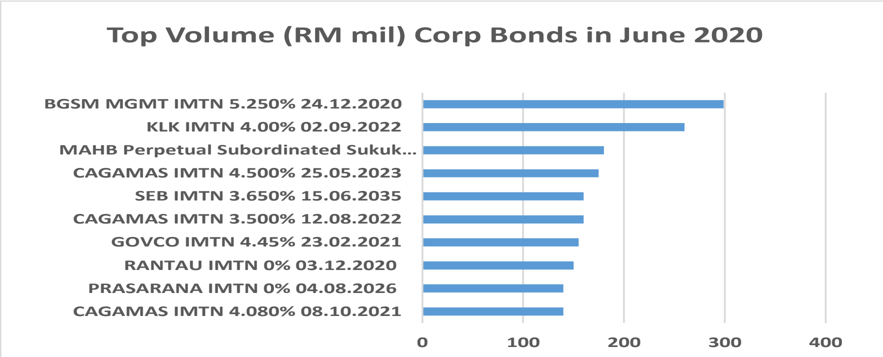
Source : BPAM, Bloomberg, HLB Research

Corporate Bonds/Sukuk activity also seen better in June…

Overall Corporate Bonds/Sukuk (including Govt-Guaranteed bonds) similarly notched higher secondary market trading volume of ~RM13.9b in June (an 18.8% jump compared to RM11.7b in May). This was partly due to four (4) public holidays seen in the prior month. Nevertheless, momentum was still strong based on average daily volume of RM633m versus RM556m in May. Fund managers continued to bid for decent credits on liquid names whilst comparing credit spreads relative to MGS with yields closing **higher** between 5-20bps in the GG-segment, between 3-10bps for AAA-rated bonds and also between 2-10bps in the AA-segment which altogether saw the steepest decline in yields for 10-30Y tenures. Foreign holdings for both GG and credits fell marginally by RM230m to RM12.7b. Total transactions for GG bonds rose by 22% to form a mere ~32% of overall volume compared to AAA-rated ones which spiked to form ~36% of overall secondary market volume. Bulk of investor interest in the GG-space was again mainly centered on DANAINFRA, PRASARANA, PASB, LPPSA, KHAZANAH, PTPTN and GOVCO bonds. Bonds that garnered top volume for the month were AA3-rated BGSM 12/20 and followed by KLK 9/22. Frequency and volume of trades in the pure credit space were seen mainly in conglomerates (i.e. UMW 21's and Perps, KLK 22-34's, MMC 20-28's, DANUM 23-36's and infrastructure-related names including sub-sectors such as construction/property (i.e. RANTAU 20-29's, PUTRAJAYA 20-26's, AMAN 22-30's, DANGA 27-33's, GAMUDA 21-23's, utilities encompassing power/energy/water (i.e. AAA-rated TENAGA 32-38's, MANJUNG 20-31's, PASB 22-29's, AA-rated YTL Power 23-27's, BGSM 20-26's, EDRA 25-38's, JEP 22-31's, SEB 21-35's, Southern Power 24-32's), toll-operators (i.e. PLUS 24-31's, KESTURI 20-31's), telcos i.e. (TELEKOM 21-28's, CTX 24-27's, DIGI 22-29's). The banking sector saw AFFIN-related names, CIMB perps and also MBSB traded. We also note the decent interest in odd-lot denominated trades involving unrated Mah Sing perps, YNH PROPERTIES Berhad, ECO World International 21-23's, Tropicana Perps and IJM land perps.



Source : BPAM, Bloomberg, HLB Research



Source : BPAM, Bloomberg, HLB Research

Primary issuance print in June driven by the following:

Notable issuances in June-20	Rating	Amount Issued (RM mil)
BGSM Management Sdn Berhad	AA3	220
Cagamas Berhad	AAA	100
CIMB Group Holdings Berhad	AA1	350
Damansara Uptown Retail Centre Sdn Berhad	NR	25
Gamuda Berhad	AA3	350
Great Realty Sdn Berhad	AAA	19
KYS Assets Sdn Berhad	NR	30
Pengurusan Air SPV Berhad	AAA	1,250
Potensi Angkasa Sdn Berhad	NR	21
Perdana ParkCity Sdn Berhad	NR	33
Pelabuhan Tanjung Pelepas Sdn Berhad	AA3	900
Sarawak Energy Berhad	AAA	1,900
Setia Fontaines Sdn Berhad (fka Setia Recreation Sdn Berhad)	NR	3
Sports Toto Malaysia Sdn Berhad	AA3	60
Sunway Treasury Sukuk Sdn Berhad	NR	50
SunREIT Unrated Bond Berhad	NR	100
Tanco Holdings Berhad	NR	2
Tradewinds Hotels & Resorts Sdn Berhad	NR	2
Touch Mobile Sdn Berhad	NR	50
Tanjung Pinang Development Sdn Berhad	NR	190
Tropicana Corporation Berhad	A1	589
UEM Sunrise Berhad	AA3	420
Xinghe Holdings Berhad	NR	1
		6,665

Source : BPAM, Bloomberg, HLB Research

Total fresh issuances for all ratings of Corp Bonds/Sukuk eased slightly to RM6.7b (May: RM7.1b) with AAA-rated Sarawak Energy Bhd and Pengurusan Air SPV Bhd being more prominent among the issuances. SEB (AAA) issued 10-15Y bonds totaling RM1.9b at coupons between 3.30% and 3.65% whilst PASB successfully arranged 5-7Y bonds (AAA) amounting to RM1.25b at coupons between 3.07-3.32%.

Outlook for July 2020

Expect yields to remain range-bound but well-supported on ample liquidity despite supply and rating concerns….

The MYR bond market which saw stronger bidding metrics (BTC ratio: 2.27x) in June 2020 also saw better auction results for both the reopening of the ultra-short and long benchmark 3Y MGS 3/23 and GII 10/30 @ 2.51x and 2.59x amid huge submission of bids amounting to YTD high of between RM12-13b. This is testament to the resilience of the local govvies market. Nevertheless potential supply concerns may weigh on bond price movements whilst various sectors of the economy continue to re-open under the RMCO as the COVID-19 virus pandemic ease locally. **The Government's fiscal deficit projection of 5.8-6.0% is seen optimistic and lower compared to our house view between 5.9-6.4%** due to the combined effects of weak GDP output requiring additional govvies issuances to the tune of RM159.4b and also shortage of oil revenue. The current OPR level may not have seen the bottom levels yet and may inspire further support for local govvies although yield attraction may not be the primary motive for real-money investors. We do not discount the possibility of a further rate cut of 25bps in the next September MPC meeting whilst BNM continues to assess the full effects of the four (4) rate cuts. The USDMYR pair which rose to 4.2863 month-end has strengthened to 4.27 levels at the time of writing as a result of USD weakness coupled with steady oil prices.

Hence, we expect range-trading levels with both foreign and local demand support on price weakness. The positive interest-rate differentials is still expected to attract offshore real money investors like global asset managers, pension funds and lifers into the sovereign debt space. **The 5Y GII and 15Y MGS/GII reflect decent value on the curve for this month. We expect the 10Y to range slightly lower yield levels of between 2.55-2.75%** with support pegged at 2.75% levels. We note that there is a smaller RM5.5b of GII maturity this month with opportunities for rollover into a larger projected RM15.0b of new MGS/GII issuances. We also expect the shorter-end i.e. 20-22's and benchmark 10Y bonds to continue to see investor/trader interest for liquidity purposes. **We continue to like the 5Y, 15Y GG-space (current spreads are ~14-35bps) and 3Y, 15Y AA-rated papers (current spreads are ~35-67bps).** Expect some spillover down the credit spectrum into un-rated bonds on yield-carry requirements. AXIATA group; the nation's largest wireless carrier with a Baa2 rating by Moody's, is weighing a global Sukuk (bond) offer of up to RM1.0b; the largest since the PETRONAS issuance in 2015. Meanwhile, potential sectors to avoid still include oil & gas, retail, tourism, gaming, leisure and pure-property debt plays. We foresee logistics and toll-related concessionaires to recover as transportation matters lift-off from the earlier MCO lock-downs.

UST's to remain beneficiaries of safe-haven bids as resurgence of COVID-19 fears dominate headlines; expect Fed to maintain rates…

The Federal Reserve has maintained its policy rate to between 0.00- 0.25% since 11th June. It is believed that there are still 31.5 million people on unemployment and payrolls are still 15 million below February levels. While the payrolls increase and the re-openings have let firms bring employees back, small businesses have been curbing jobs since mid-June, which may be due to the fact that many firms leaned on the loan forgiveness mechanism in the Paycheck Protection Program. The fear of a 2nd wave of COVID-19 virus infections may continue to keep UST's supported whilst the duration remains murky as the economic fallout from the earlier closure of businesses is likely to have an impact on financial conditions and performance of entities. Arguably US/China relationship may not deteriorate and could reduce safe-haven bids in the fixed income space. The pleasant June jobs data (strong NFP data spiking further by 4.8m) along with ISM manufacturing and non-manufacturing index rising from 49.6 and 45.4 in April to 49.8 and 57.1 respectively will be watched for spillover to entities and ultimately the individuals.

We opine that rates may stay pat at the next FOMC meet on 30th July following the two (2) recent emergency cuts in March. The flipside risks to our forecast are the finding of vaccine discovery for COVID-19, the swift restoration of supply chains and jobs. The resurgence of a 2nd round of COVID-19 infections is also a threat. In the absence of yield curve control, **the 10-year UST is expected to range lower between 0.60-0.80%; finding good support at 0.80% levels for this quarter. The 7Y and 20Y tenures potentially offer better risk-reward posture presently.**

In the Credit/Corporate space, Investment grade (IG) debt issuances slowed to $169b in June versus $1.18 trillion YTD. However, IG bonds have seen generic spreads narrow further from 144bps to 138bps (reference is made to the Bloomberg Barclays US Aggregate Index for Investment-Grade Corporate Bonds). Note that the Fed has an estimated $750b capacity to buy corporate bonds besides its monthly appetite of $80b UST's and $40b MBS. We continue to advocate caution following the recent default by Chesapeake Energy Corp; the pioneer of the shale gas revolution and also retailer Brooks Brothers Group over and above credit downgrades of several brand names like Kraft Heinz, Macy's Inc and also Ford Motor Corp. Short-medium duration is suggested to cushion credit and improve yield-carry potential in portfolios. Hence, we are mildly positive on **IG bond issuances in the 3-7Y tenures in sectors such as utilities, logistics and healthcare.**

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