Monthly Fixed Income Perspective –

July 20 review & Aug 20 outlook

US Bond market

- **In July, US Treasuries (UST's)** rallied as the curve bull-flattened in July compared to prior month, largely reacted on risk-off sentiments due to continued surge in COVID-19 infections. Benchmark **UST yields ended between 4-21bps richer in July (prior month saw yield movements tepid between a mere -1 to +0.5bps across the curve). T**he UST 2Y fell 4bps at 0.11% whilst the much-watched 10Y rallied 13bps at 0.53% (at the time of writing yields have spiked to 0.67% levels; giving up its gains). The yield curve saw both the 2s10s and 5s30s spreads narrow by month-end; only to revert back 49-51bps and 108-110bps levels again. The Fed left interest rates unchanged in its FOMC meeting on 29th July.

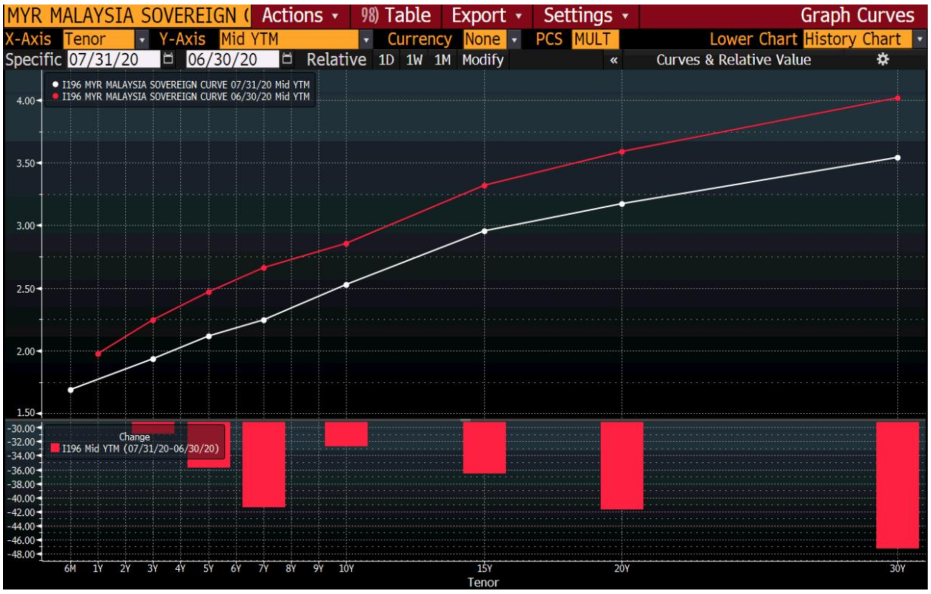
- **For August**, improvements in the labor market may be tempered by a spike in bankruptcies and elevated loss of jobs. Nevertheless, UST's are expected to nudge weaker based on the latest quarterly refunding announcement which revealed bigger-than-expected sale sizes at the longer-ends. Expect volatilities to persist as the economy remains affected by economic improvements (especially manufacturing, production and also jobs numbers) and the impact of fresh COVID-19 infections. **The 10-year UST is expected to range higher between 0.65- 0.85%; finding good support at 0.85% levels for this quarter. The 7Y and 20Y tenures are still reputed to offer better risk-reward posture.** As for the IG Corporate Bond space, we are mildly positive on **IG bond issuances in the 5-10Y tenures in sectors such as healthcare, communications and utilities.**

MYR Bond Market

- In July, MYR govvies curve steepened further with **MGS/GII bonds rallied with overall benchmark yields declining between 30-50bps as the curve shifted drastically lower.** The benchmark 5Y MGS 9/25 moved 35bps at 2.11% whilst the 10Y MGS 8/29 yields closed 30bps lower at 2.55% in what was seen as multi-year lows. Foreign holdings of MYR government bonds (MGS + GII + SPK) saw huge net inflows of RM7.8b to RM185.3b (i.e. 22.7% of net issuance outstanding). The auctions in July involving 3Y, 15Y MGS and also 10Y GII re-openings notched decent appetite with BTC ratios ranging between 2.06-2.50x; averaging 2.27x.

- **For August, we expect range-trading levels to persist with both foreign and local demand support on price weakness.** We maintain one (1) further OPR cut of 25bps going forward as BNM is seen to provide additional policy stimulus to enhance the pace of recovery. Some concerns may surface ahead of the FTSE Russell's decision on the nation's weightage in the WGBI. **The 5Y MGS, 7Y GII and both 20Y MGS/GII reflect values on the curve for this month. We expect the 10Y to range slightly lower between 2.50-2.70%** with support pegged at 2.70% levels. **We also like the 7Y, 20Y GG-space (current spreads are ~17-28bps) and 3Y, 20Y AA-rated papers (current spreads are ~72-80bps).**

MYR sovereign curve (MGS)



Source : Bloomberg

NFP data for July continued to improve as US economy tried to emerge from the full-blown impact of COVID-19 virus outbreak; UST's upside move however dispels the notion that all is hunky-dory….

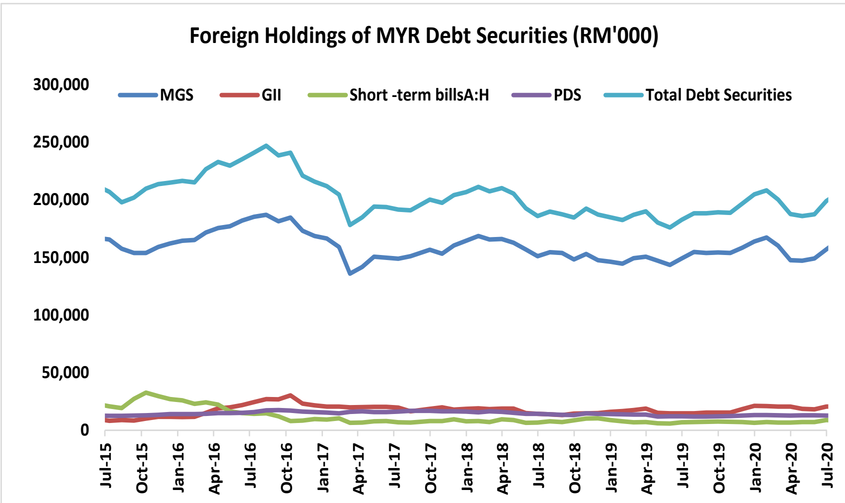
July Non-Farm Payrolls ("NFP") increased again albeit by a smaller margin of 1.76m (consensus 1.48m) having earlier notched a solid recovery of 4.8m in June (whose numbers were revised up by +17k). It is believed that the overall labor market picture continued to improve as states including major cities like New York reopened with low-wage jobs at restaurants and retailers making up the substantial data. However the continued threat and spike in new COVID-19 cases have caused activities in some states to level off. Notable job gains in July were also noted in local government, healthcare, social assistance and manufacturing. Vaccine research and discovery remains unavailable to the general public at this juncture. Unemployment rate continued to improve despite remaining elevated at 10.2% in July (prior month: 11.1%) whilst the participation rate of 61.4% tells us that data has yet to reach its post-2008 financial crisis mean levels of ~63%. Nevertheless the average hourly wages rose +0.2% MOM (previous month: -1.2%) but tapered off to +4.8% YOY (previous month: +5.0%). The overall labor market picture shows that pool of continuing claims seems to have receded to ~16.1m at the time of writing; indicating that Americans claiming for this benefit has eased albeit slowly.

There was no change since our last monthly report with the Fed having last left rates unchanged at its latest **FOMC on 30th July.** (Total YTD rate cuts are 150bps; causing the Fed Funds Rate to settle between 0.00- 0.25%). The **Fed is seen to continue 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, the personal consumption expenditure (PCE) core index which the Fed officially targets for 2.0%, eased slightly YOY at +0.9% from previous 1.0% (MOM: rising slightly +0.2% versus previous +0.1%). 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 17th Sep. Meantime the **Fed's last dot plot still pins rates at zero through 2022. Nevertheless, data from the Fed Fund Futures now reflect traders**

expectations of a 7.5% hypothetical probability of a 25bps rate cut whilst CME FedWatch Tool has maintained a 100% chance of a rate pause in the next FOMC on 17th September.

Foreign holdings of MYR bonds spikes further by a substantial 3.6% margin or RM7.1b in July as MYR strengthens at ~4.2400 levels

Foreign holdings of overall MYR bonds saw levels spike in July by RM7.1b or 3.6% to RM206.0b. Non-resident holdings of MGS jumped by RM7.7b from RM156.9b to RM164.6b (representing 38.2% of total outstanding) whereas total MYR Government bonds (i.e. MGS+GII+SPK) holdings similarly saw net inflows of RM7.8b to RM185.3b (representing 22.7% of total outstanding) amid net issuances of +RM7.0b for last month (June: net issuances of +RM10.0b). The FTSE Russell WGBI news publication and revision (if any) **expected by this month-end** was shrugged off following the rise in foreign holdings in July 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 ongoing threat by COVID-19 virus infections. **Overall MYR bonds saw cumulative 12-month rolling net foreign inflows of RM17.7b (YTD July: RM1.3b) whilst cumulative 12-month net equity outflows was larger at RM25.2b (YTD July: RM18.8b).** On the currency side, the MYR ended stronger against USD at 4.2393 as at end-July. However at the time of writing, USDMYR strengthens further to 4.1980 levels amid slight dollar weakness and recovery in oil prices.



Source: BNM, HLB Research

Our house projection sees another 25bps cut in OPR due to the severity of the full-blown economic impact of COVID-19 infections…

BNM in its earlier 4th monetary policy committee (MPC) meeting on the 7th of July delivered a 4th OPR cut from 2.00% to 1.75%. The policy rate cut was deemed necessary as broad-based weaknesses in labor markets and precautionary stance and behavior of households and businesses could affect the recovery going forward. With flaccid inflationary conditions, further policy measures may be used as and when deemed appropriate for a sustainable economic recovery. Hence, **we do not discount another OPR cut of 25bps next month following the massive cuts totaling 125bps since January which is expected to straddle the fiscal policies consisting of RM295b worth of economic stimulus packages. We maintain our full year estimate for 2020 GDP growth at -4.9%** (2019A: +4.3%) **given our concerns over labor market health and wavering consumer demand;** whilst supply chains continue to be re-built slowly.

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

The three (3) government bond tenders concluded for the month of July 2020 under the auction calendar saw a further spike in average BTC ratios which ended way above the 2.0x handle at 2.40x (June: 2.27x). The 10Y GII 10/30 reopening saw the 2nd highest sum of bids received YTD at ~RM13.0b with an impressive BTC ratio of 2.59x whilst the remaining two tenders consisting of ultra-short 3Y MGS and 15Y MGS 7/34 notch strong ratios of 2.51x and 2.11x respectively in the absence of private placement sizes. However, at the time of writing, the recently-concluded auctions involving the re-opening of both the 7Y GII 9/27 and also the 20Y MGS 5/40 in August saw a pull-back in total bids amounting to between a mere RM5.9-8.2b on a BTC ratios of 2.05x and a tepid 1.47x respectively.

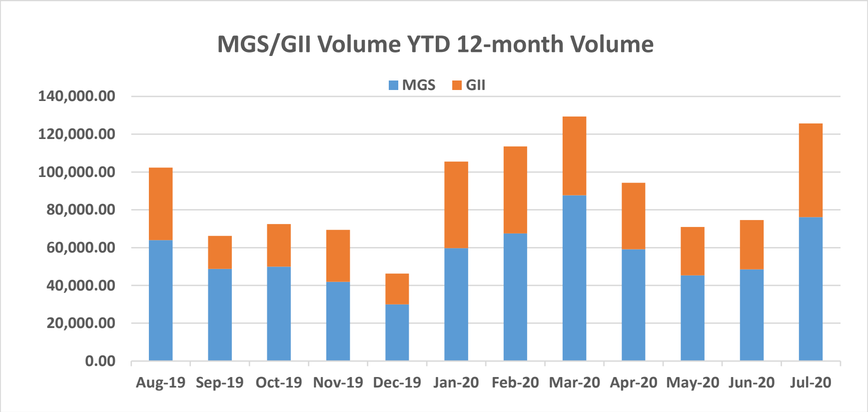
MGS/GII issuance pipeline in 2020

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	9/7/2020	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	16/7/2020	5,000	5,000		73,800	2.591	2.650	2.665	2.679	90.9%
21	15-yr Reopening of MGS (Mat on 07/34)	15	Jul	Q3	23/7/2020	5,000	5,000		78,800	2.105	2.950	2.970	2.985	13.7%
22	7-yr Reopening of GII (Mat on 09/27)	7	Aug	Q3	1/8/2020	5,000	4,000		82,800	2.045	2.265	2.280	2.285	76.5%
23	20-yr Reopening of MGS (Mat on 05/40)	20	Aug	Q3	13/8/2020	5,500	4,000	1,500	86,800	1.469	3.200	3.240	3.273	20.0%
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		15,500						

Source: BNM, HLB Research

MGS/GII sees improved secondary market activity…

Trading volume for MYR govvies i.e. MGS + GII bonds skyrocketed further by 68.4% to ~RM126.3b in July compared to prior month's RM75.0b. 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 RM23.2b for these tenures; thus maintaining ~18% of overall volume; despite higher than the RM13.3b transacted for the previous month. This was followed by tremendous interest in the 3Y (RM12.9b) followed by the 10Y and 15Y benchmarks which churned a higher secondary market volume of RM8.1b and RM7.9b respectively which altogether accounted for a total of 23.0% of overall volume for the month. Investors were seen generally long on the ultra-short ends and also the 10-15Y space; in anticipation of reduction in interest rates. We opine that the secondary market volume for local govvies may ease in August following cautious outlook in view of uncertainties pertaining to the FTSE Russell WGBI revision (if any), economic conditions arising from the earlier COVID-19 lockdowns, potential revisions in fiscal deficits and also the delicate political under-currents (which are still in favor of the present government).

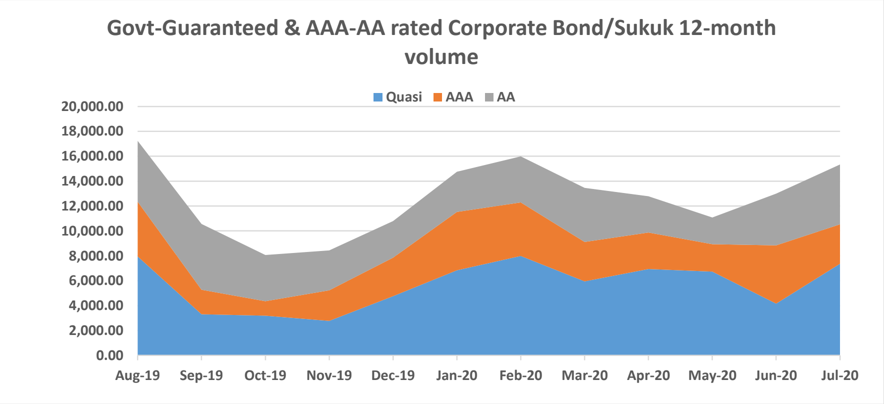


Source : BPAM, Bloomberg, HLB Research

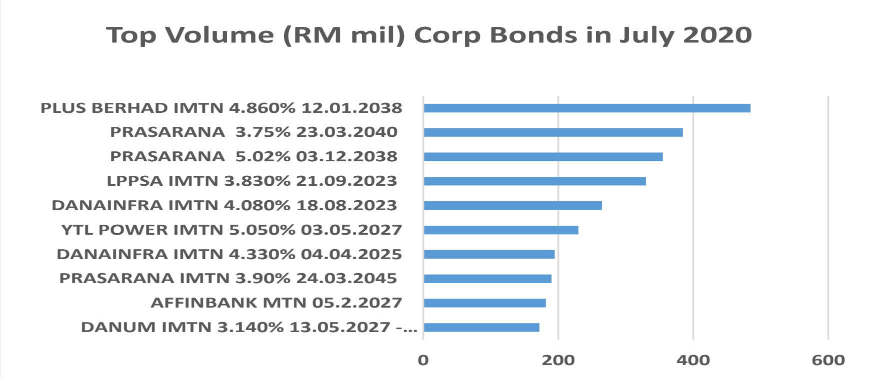
Corporate Bonds/Sukuk activity ramped up in July…

Overall Corporate Bonds/Sukuk (including Govt-Guaranteed bonds) similarly notched higher secondary market trading volume of ~RM16.6b in July (a 19.4% jump compared to RM13.9b in June). The strong momentum was due to fund managers actively seeking yield-enhancement opportunities on liquid names as yields closed **higher** between 23-41bps in the GG-segment, between 17-38bps for AAA-rated bonds and also between 14-28bps in the AA-segment which altogether saw the steep declines in yields for 5-10Y tenures. We note that foreign holdings for both GG and pure Credits fell marginally by RM180m to RM12.5b. Total transactions for GG bonds rose by 16% to form ~48% of overall volume compared to AAA-rated ones which dropped to form only ~21% 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 SME bonds. Bonds that garnered top volume for the month were govt-guaranteed PLUS 1/38 followed by PRASA 3/40. Frequency and volume of trades in the pure credit space were seen mainly in conglomerates (i.e. YTL Corps 26-36's, DRB 22-29's, GENTING 23-34's and related-names, KLK 22-29's, MMC 20-28's, DANUM 25-35's and infrastructure-cum construction/property (i.e. RANTAU 20-29's, WCT 21-22's, AMAN 21-27's, DANGA 27-33's, GAMUDA 21-26's, utilities encompassing power/energy/water (i.e. AAA-rated TENAGA 30-40's, MANJUNG 20-28's, PASB 24-29's, AA-rated YTL Power 21-28's, Leader 22-38's, BGSM 21-26's, EDRA 25-38's, SEB 22-35's, QSPS 24-35's, Sarawak Hidro 24-31's, Southern Power 25-35's), toll-operators (i.e. PLUS 25-36's, KESTURI 22-31's), telcos i.e. (TELEKOM

21-27's). The banking sector saw AFFIN-related names and also MBSB traded. Odd-lot denominated trades involving unrated Mah Sing perps, YNH PROPERTIES Berhad, ECO World International 21-23's, Country Garden 21-23's Tropicana 23-27's, Perps and also IJM land perps were also prevalent.



Source : BPAM, Bloomberg, HLB Research



Source : BPAM, Bloomberg, HLB Research

Primary issuance print in July driven by the following:

Notable issuances in July-20	Rating	Amount Issued (RM mil)
Malaysia Rail Link Sdn Berhad	GG	2,000
PR1MA Corporation Malaysia	GG	1,000
Prasarana Malaysia Berhad	GG	1,500
Toyota Capital Malaysia Sdn Berhad	AAA	100
YTL Corporation Berhad	AA1	500
AEON Co. (M) Berhad	AA2	170
Leader Energy Sdn Berhad	AA3	260
Perbadanan Kemajuan Negeri Selangor	AA3	75
Sunway Treasury Sukuk Sdn Berhad	AA3	500
Hektar Black Sdn Berhad	NR	98
Sino Hua-An International Berhad	NR	3
Tanco Holdings Berhad	NR	1
Xinghe Holdings Berhad	NR	1
Kedah Cement Sdn Berhad (fka Lafarge Cement Sdn Bhd)	NR	120
Setia Fontaines Sdn Berhad (fka Setia Recreation Sdn Berhad)	NR	17
Sunway Treasury Sukuk Sdn Berhad	NR	620
Tradewinds Hotels & Resorts Sdn Berhad	NR	2
		6,966

Source : BPAM, Bloomberg, HLB Research

Total fresh issuances of Corp Bonds/Sukuk inched up to ~RM7.0b (June: RM6.7b) with govt-guaranteed Malaysian Rail Link Sdn Bhd (MRL) and PRASARANA Malaysia Bhd being the more prominent ones. MRL issued 10-25Y bonds totaling RM2.0b at coupons between 3.13% and 4.11% whilst PRASA successfully arranged 9-25Y bonds amounting to RM1.5b at coupons between 3.06-4.06%.

Outlook for Aug 2020

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

The MYR bond market which saw stronger bidding metrics (BTC ratio: 2.40x) in July 2020 however saw the tapering off in auction interest in both the 7Y GII 9/27 and longer benchmark 20Y MGS 5/40. We opine that this may be due to the renewed concerns of the nation's weightage in the FTSE Russell WGBI and also the government's move to raise the country's statutory debt limit to 60% of GDP from 55% presently. Finance Minister Tengku Zafrul said the nation's fiscal deficit was expected to rise to 5.8-6.0% of GDP this year due to fiscal injection for the various economic stimulus packages proposed for the COVID-19 crisis. The overhang from additional supply should however be able to be absorbed based on the capacity and appetite of the well-capitalized institutions and limit the impact of weighing on bond prices.

We opine that **the Government's fiscal deficit projection of 5.8-6.0% is optimistic and low compared to our house view of between 5.9-6.4%** due to the combined effects of weak GDP output (2Q2020 GDP : -17.1%) that would necessitate govvies issuances up to RM159.4b and also the marked difference in budgeted oil revenue. The current OPR level may still have room to go lower and provide further support for local govvies although yield-attraction will diminish. We believe a further rate cut of 25bps may be forthcoming in the next September MPC meeting whilst BNM continues to assess the full effects of the earlier four (4) rate cuts this year. The USDMYR pair which fell to 4.2393 month-end has further weakened to 4.1980 levels at the time of writing as a result of steady oil prices coupled with some USD weakness.

Hence, we expect range-trading levels to persist with both foreign and local demand support on price weakness. The positive interest-rate differentials may still attract offshore real money investors like global asset managers, central banks, pension funds and lifers into the sovereign debt space. **The 5Y MGS, 7Y GII and both 20Y MGS/GII reflect values on the curve for this month. We expect the 10Y to range slightly lower between 2.50-2.70%** with support pegged at 2.70% levels. We note that the largest maturities of govvies this year consisting of GII/SPK totaling RM12.7b, fall in August with opportunities for rollover into our projected RM15.0b of new MGS/GII issuances. We also expect the shorter-end i.e. 20-22's and benchmark 5Y, 10Y bonds to witness trading opportunities due to improved liquidity. **We also like the 7Y, 20Y GG-space (current spreads are ~17-28bps) and 3Y, 20Y AA-rated papers (current spreads are ~72-80bps).** Expect some spillover down the credit spectrum into un-rated bonds on yield-carry requirements. Meanwhile, potential sectors that we'd like to "red-flag" include retail, tourism, gaming, oil & gas and pure-property debt plays. We foresee toll-related concessionaires and conglomerates with diversified resources to recover on current resumption of economic activities.

UST's may have caught the floor for safe-haven bids as COVID-19 fears are readily expected to dissipate in the light of aggressive vaccine research by big Pharma Co's; expect Fed to maintain rates

The Federal Reserve has maintained its policy rate to between 0.00- 0.25% since 11th June. While the payrolls increase and the economic re-openings have allowed some cheer, UST yields have been skewing lower due to fears of a 2nd wave of COVID-19 virus infections. The relentless slide in the 10-year note yields reflects how the bond market's bull run has defied projections that interest rates and yields would eventually rise, as the economy grows with potential inflation sparked by the Fed's money printing this year. As the Fed's policy interest rate is already at near zero level, the Fed will have to adopt other unconventional monetary policy tools such as outright bond purchases to support economic growth. Ultra-low bond yields point to trepidation over the U.S. economy's health as the tally of COVID-19 infections marches higher in many US states. Stocks on Wall Street however have shrugged off the economic devastation and pinned their hopes on a free-spending government and an accommodative central bank. The steady July jobs data (i.e. strong NFP data rising further by 1.76m), lower unemployment rate of 10.2% along with both ISM manufacturing and non-manufacturing index rising from 52.6 and 57.1 in June to 54.2 and 58.1 respectively are promising and expected to benefit corporate entities and transgress to the common citizens.

We opine that rates may stay pat again at the next FOMC meet on 17th September. The possible flipside risks to our forecast include discovery of vaccines for COVID-19 treatment and the swift restoration of supply chains and jobs which could quicken the anticipated pace of economic recovery and inflation. Nevertheless, the resurgence of a 2nd round of COVID-19 infections will still be a threat instead. We think that yield curve control may eventually be adopted. **The 10-year UST is expected to range higher between 0.65-0.85%; finding good support at 0.85% levels for this quarter. The 7Y and 20Y tenures are still reputed to offer better risk-reward posture.**

In the Credit/Corporate space, Investment grade (IG) debt issuances which continued to be robust YTD 2020 is expected to slip to ~$30b in August with an estimated $31b worth of bonds maturing. Net new issuance is currently about $800b through July and remains in record territory YTD. However, IG bonds have seen generic spreads narrow further almost by 30bps to 1.86% on average. (reference is made to the Bloomberg Barclays US Aggregate Index for Investment-Grade Corporate Bonds). The Fed's estimated $750b capacity to buy corporate bonds besides its monthly appetite of $80b UST's and $40b MBS is deemed positive. Nevertheless we continue to advocate caution following several concerns involving First Energy, Mohawk industries, Boeing and Enterprise Products that have witnessed skewed levels on the curve. Medium duration is suggested to improve yield-carry and cushion credit requirements in portfolios. Hence, we are mildly positive on **IG bond issuances in the 5-10Y tenures in sectors such as healthcare, communications and utilities.**

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