Monthly Fixed Income Perspective –

December' 19 review & January' 20 outlook

US Bond market

- **US Treasuries (UST's)** closed mixed in December as sentiment flipped between risk-on and risk-off mode throughout the month following positive US-China trade tariff developments and weaker factory output. Benchmark **UST yields closed mixed between 3-11bps with most losses seen in the front-end as the curve steepened.** The UST 2Y yields declined by 4bps at 1.57% whilst the much-watched 10Y spiked 13bps instead at 1.78%. The yield curve saw both the 2y10y and 3m10y spreads widen further from +16-19 to +34-36bps. The US Dollar meanwhile ended weaker against most G10 currencies save for the British pound with the Dollar Index easing to 96.39 levels; off the 99 handle last seen during September-October period.

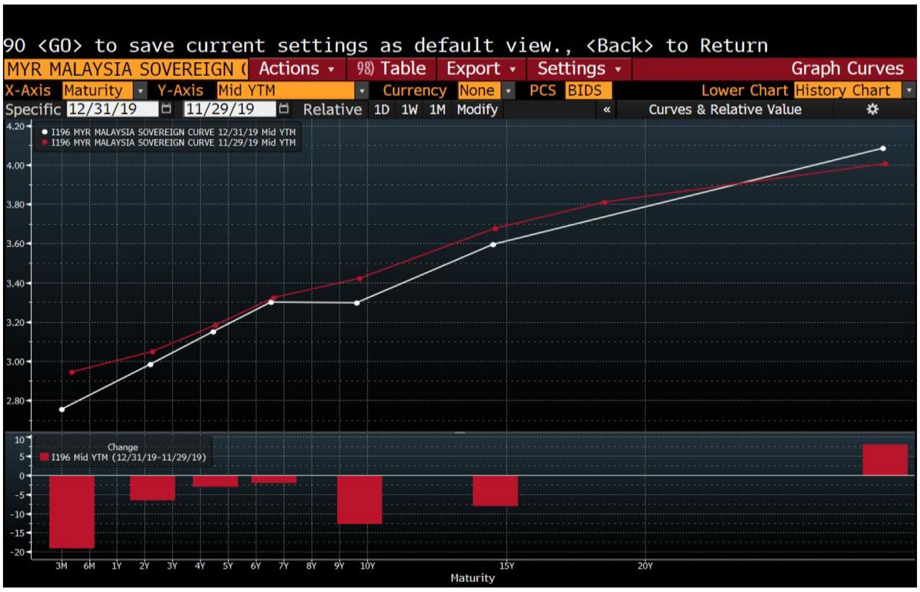
- **For January/Feb period**, we expect the US economy to see slight improvement in job creation based as previous month's manufacturing decline may turn the corner as US-China trade relations are expected to improve following the inking of phase (1) deal. **Expect UST 10Y to range between 1.70-2.00% levels with potential to drift higher with resistance pegged at the 2.00% handle** whilst the Corporate Bond IG space is expected to be well-bid in sectors involving energy, chemicals and health-care names. We prefer to avoid the HY sector due to volatility and potential stretched balance sheets.

MYR Bond Market

- MYR govvies saw benchmark **MGS bonds pivoted along the 5Yand between 2-12bps lower 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 2bps at 3.15% whilst the 10Y MGS 8/29 rallied the most by 12bps lower at 3.29% levels. Foreign holdings of MYR government bonds (MGS + GII + SPK) spiked sharply again in December to 24.3% or RM185.0b of total outstanding issuance due to large net maturities. Foreign purchases of overall MYR bonds (govvies + corporate) was sharply up by RM8.1b at RM204.7b; similar to prior month's increase of ~RM8.0b.

- **For January, we anticipate yields to generally range-bound similar to December whilst kinks within the govvies curve reveal decent values for both the 7-10Y and 15Y GII bonds along with the 15Y MGS space.** The increasing supply of negative-yielding global debt may provide impetus for yield-seeking investors that buy into **Ringgit Corporate Bonds/Sukuk with preference along the GG segment which still look decent at 13-23bps spreads** compared to October-November period. **The 5-10Y tenures look particularly attractive** as yields have yet to be chased down amid the lack of supply last month. Expect continued spillover down the credit spectrum especially **into the AAA and also AA bonds followed by improving interest in non-rated bonds. Liquid names in conglomerates, utilities, and infrastructure sub-sectors i.e. energy and toll may eventually start to look expensive.**

MYR sovereign curve (MGS)



Source : Bloomberg

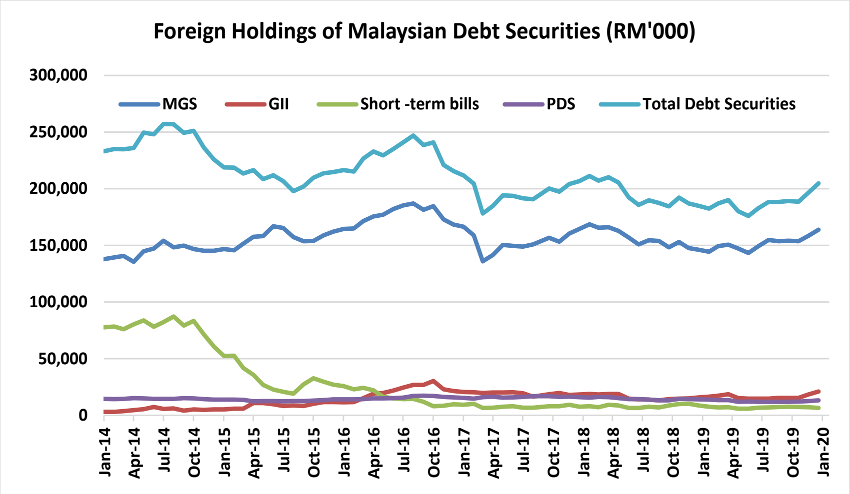
Lower NFP data for December proves US is still hiring albeit @ fewer jobs with lower pay but boosts hopes of removing the rate pause….

December Non-Farm Payrolls ("NFP") of 145k fell below expectations of 164k (Oct and Nov: revised down by 15k) and nowhere near 2018 December's 311k in what is seen as one of the slowest gain in jobs since 2011. The average job gain over the past three (3) months of 180k was lower compared to 238k during the similar period one (1) year back. We note that the unemployment rate continued to be unchanged at 3.5% again to match the record 50-year low; whilst the participation rate of 63.2% is likely to continue to support the decent employment for the US based on wage figures. The lower print on average hourly wages of +0.1% MOM (previous month: +0.2%) may be of slight concern along with the dip to 2.9% (previous month: +3.0%), pointing to a less 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 unlikely to change its view of the economy in 2020 despite the slightly disappointing finish in last year's labor market performance as the near-end of Trump's administration 17-month trade war with China via phase one (1) US-China trade deal may revive higher domestic and global growth. 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 until mid-March; and a 14% chance of a rate hike instead** according to a Bloomberg survey. The Fed's **preferred inflation measure** for November i.e. the personal consumption expenditure (PCE) core index which the Fed officially targets for 2% **maintained levels** MOM sustained at 0.1% gain but moderated further from 1.6% to 1.5% YOY. (This 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 renewed expansion of its balance sheet is likely to be focused on T-bills and serves to steady the funding/money markets which saw recent strains last August-September period.

Another subsequent monthly jump in foreign holdings of MYR bonds in December amid strengthening MYR….

Foreign holdings of MYR bonds saw another similar spike in December by RM8.0 or 4.1% to RM204.7b. Non-resident holdings of MGS jumped sharply by RM5.4b from RM158.4b to RM163.9b (representing 41.6% of total outstanding) whereas total MYR Government bonds (i.e. MGS+GII+SPK) holdings similarly saw net inflows of RM8.1b to RM185.0b (representing 24.3% of total outstanding) amid net issuances of RM3.0b for the month (Nov net maturities of RM6.5b). The jump in foreign holdings for December is testimony of investor 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. Nevertheless Malaysia continues to be in the US Treasury Department's Semi-Annual Currency's latest report/list but this shall not pose concern for foreign investors and also ultimately the MYR bond asset class. **YTD, overall MYR bonds saw a vast improvement in 2019's foreign holdings of RM19.8b versus net equity outflows of RM11.1b** for the entire of 2019. On the currency side, the MYR ended almost unchanged at 4.0910 levels as at end-December and closed mostly mixed against most Asian currencies between 0.01- 0.27%. However at the time of writing, USDMYR is trading stronger at 4.0627 amid a slight risk-on mode for EM Asia on US-China trade pact phase one (1) done deal.



Source: BNM, HLB Research

Our house view is that OPR will 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. BNM continues to expect a moderate expansion of economic activity 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 last preemptive 25bps cut in May 2019 and expansionary fiscal measures by the government. Expect MPC to continue to assess the balance of risks to domestic growth and inflation **Our full year estimate for 2019 GDP growth has been tweaked earlier 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 trade flares elsewhere (despite US-China phase one trade deal being signed at the time of writing), deteriorating global growth and geopolitical tensions recent skirmishes noted between US and Iran).

MYR government bond auctions saw muted bidding metrics for the 15Y MGS 7/34 in Dec…..

The sole and final government bond tender concluded for the month of Dec 2019 under the auction calendar saw the 15Y MGS 7/34 reopening close off the year with a poor 1.61x (Nov BTC ratio: 2.24x) that brought the overall weighted average BTC for the year to improve to 2.54x). Investors were seen cautious for the last auction for the year which traditionally witnesses a slow-down in appetite based on previous year auctions. Overall BTC ratio jumped from 2.29x from 33 auction exercises for 2018 to 2.54x from 32 exercises for 2019.

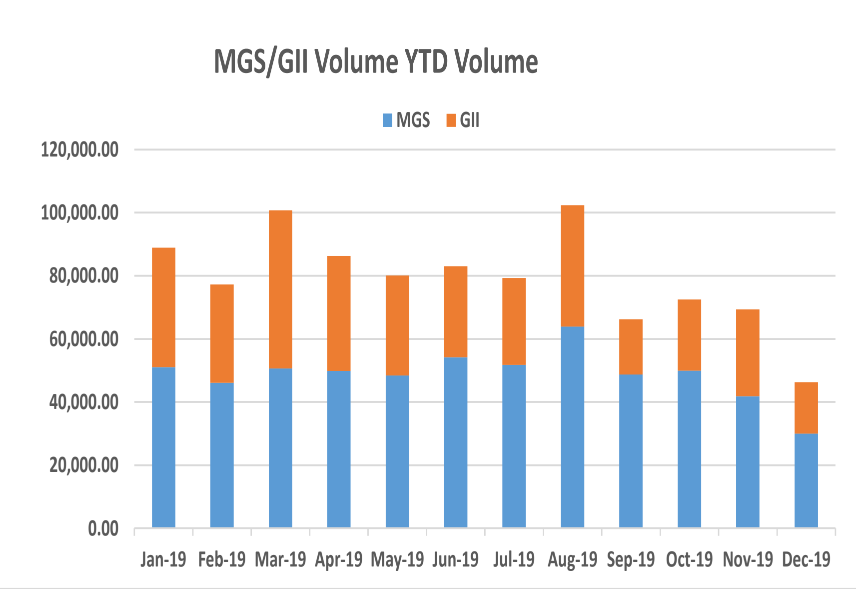
MGS/GII issuance pipeline in 2019

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	5/12/2019	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 nosedived in December…

Trading volume for MYR govvies i.e. MGS + GII bonds fell sharply to ~RM46.4b in December compared to prior month's RM69.7b. 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 (RM13.2b for these tenures forming ~28% of overall volume; similar to the previous month). This was followed by an uptick in interest for the benchmark 10Y benchmarks which churned secondary market volume of RM3.6b 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 both long on the ultra-short-end and also the 10-15Y duration notably by foreign and also local institutional investors and inter-bank participants. This leads us to believe that the FTSE Russell WGBI concerns are on the back-burner at least until March 2020 and the constant engagement of the Finance Minister on fiscal and monetary matters injected clarity and confidence with yields rallying lower as demand surfaced arising from kinks on certain parts of the curve i.e. extending out to 20TY tenures

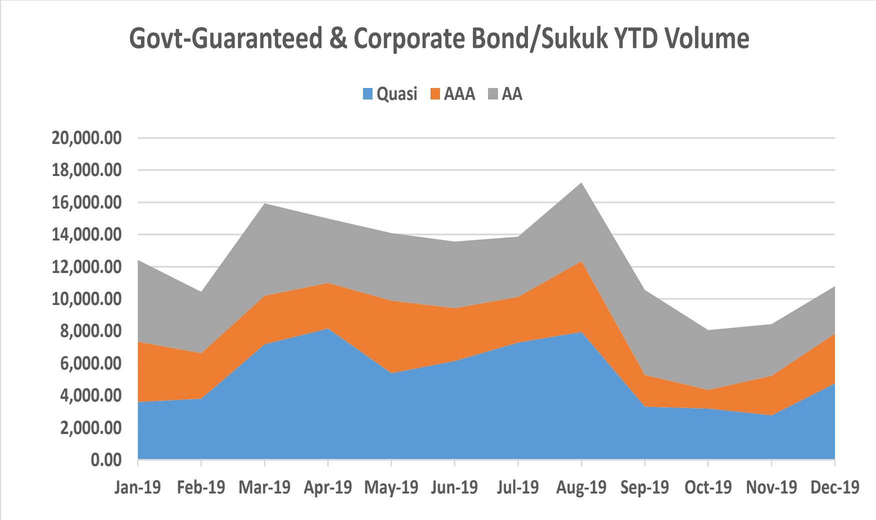


Source : BPAM, Bloomberg, HLB Research

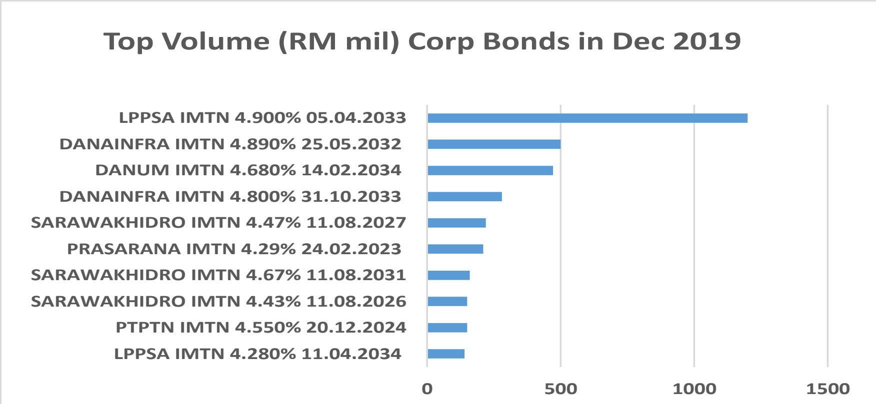
Corporate bonds/Sukuk saw continued traction for 4th month running…

In the secondary market, Corporate Bonds/Sukuk (including Govt-Guaranteed bonds) saw higher secondary market trading volume on better momentum as volume notched ~ RM11.6b in December (a 25% rise compared to RM9.3b in Nov). Market activity was upbeat despite the prior expectations of year-end tapering by portfolio fund managers. Both buyers/sellers were abundant as decent credit spreads relative to MGS were still prevalent. Yields closed mostly mixed-to-lower between 2-5bps the previous month with the optimism on US-China trade issues being resolved and many investors were seen moving up the credit curve. Nevertheless, Corporate Bonds/Sukuk also saw foreign holdings increase to RM13.2b; the highest since March 2019.
Total transactions for GG bonds jumped by 11% for the month compared to AAA and AA-rated papers; forming a whopping 44% of overall volume. Bulk of investor interest was mainly centered on DANAINFRA and PRASARANA bonds. The largest drop was however seen in the AA-segment with interest tapering off from 38% to 27% (November: AA-rated bonds lead with 38% market share). Bonds that garnered top volume for the month were LPPSA 4/33 which edged 1bps higher at 3.91% and DANA 5/32 which rose 2bps higher at 3.86%. This was followed by AAA-rated DANUM Capital 2/34 which closed unchanged at 4.05%. The banking sector saw the Bank Pembangunan 2022-2032 top monthly investor favorites; closing sharply mixed between -40 to +22bps compared to previous-done levels.

Frequency and volume in the pure credit space were seen in a wide range of bonds namely conglomerates (i.e. DRB HICOM 22-29, MMC Corp 20-28) and infrastructure-related names including sub-sectors such as telecommunication (i.e. DIGI 22-29, TELEKOM 23-28), construction/property (i.e. IJM Land Perps, AMAN 24-27, DANGA 27-33, WCT perpetuals), energy (i.e. AAA-rated TENAGA 37-38, MANJUNG, AA-rated BGSM 21-24, EDRA 23-27, JEP 30-32, MALAKOFF 20-21, SARAWAK HIDRO 23-31, SEB 21-35, TBEI 20-31, SOUTHERN POWER 25-32, YTL Power 22-28). We also note the increase in odd-lot denominated trades involving unrated bonds such as ECO WORLD and YNH PROPERTIES.



Source : BPAM, Bloomberg, HLB Research



Source : BPAM, Bloomberg, HLB Research

Primary issuance print in December boosted by following names:

Notable issuances in Dec-19	Rating	Amount Issued (RM mil)
AZRB Capital Sdn Berhad	AA3	535
Berjaya Land Berhad	AAA	300
BGSM Management Sdn Berhad	AA3	250
Cagamas Berhad	AAA	1,000
Channel Knowledge Sdn Bhd	NR	13
DRB-Hicom Berhad	A1	1,500
Damansara Uptown Retail Centre Sdn Berhad	NR	20
Fortune Premiere Sdn Berhad	AA2	160
Gas Malaysia Berhad	AAA	100
HUBLine Berhad	NR	2
Jana Pendidikan Malaysia Sdn Berhad	NR	600
Konsortium KAJV Sdn Bhd	AA3	65
Kanger International Berhad	NR	8
KYS Assets Sdn Berhad	NR	40
MBSB Bank Berhad	A3	1,300
Naungan Efektif Sdn Berhad	NR	9
OCR Land Holdings Sdn Berhad	NR	15
Penang Port Sdn Berhad	AA3	1,000
PNB Merdeka Ventures Sdn Berhad	NR	1,278
Public Bank Berhad	AA1	500
RH Consortium Sdn Berhad	NR	16
Senai Desaru Expressway Berhad	NR	43
Semangkuk Berhad	NR	1,295
SEP Resources (M) Sdn Berhad	AA1	150
Setia Fontaines Sdn Berhad	NR	444
Silver Sparrow Berhad	AAA	100
Scientex Quatari Sdn Berhad	NR	150
Starbright Capital Sdn Berhad	AAA	665
Tiger Synergy Berhad	NR	8
Top Value Hotel Sdn Berhad	NR	54
West Coast Expressway Sdn Berhad	NR	304
		11,923

Source : BPAM, Bloomberg, HLB Research

Total fresh issuances for all ratings of Corp Bonds/Sukuk spiked by 42% to ~RM11.9b (Nov: RM8.4b) despite the absence of government-guaranteed (GG) issuances. The prominent bond issuances consist of AAA-rated CAGAMAS Berhad's 1-3Y tenures totaling RM1.0b with coupons ranging from 3.28-3.38% and A1-rated DRB Hicom's 3-10Y bonds totaling RM1.50b with coupons ranging from 4.15-5.10%. This was followed by A3-rated MBSB Bank's issuances of 10NC5 and 12NC7 bonds and also unrated PNB Merdeka Ventures Sdn Bhd's issuances of 10-13Y tenures amounting to about RM1.3b each with coupons of 4.49-4.78%3.85%.

Outlook for January' 20

Investors are to take advantage and seek anomalies in values as trading activity is expected to be robust with intermittent profit-taking activities…..

The MYR bond market did not take the cue from the sole auction in which notched poor bidding metrics (BTC ratio: 1.61x) for December 2019 due to the expected tapering of auction appeal by portfolio managers towards the tail-end of the year and the anticipated winding-down activities as the year drew to a close. BNM's decision to stay pat on the OPR at its November MPC meeting will be followed with the next meeting scheduled on 22nd January 2020 and our house view remains that there will be no rate change for now. The signing of US-China trade phase one (1) should cement the resilience of the nation's diversified exports, stable labor market whilst wage growth is expected to mitigate the impact of softening global demand (if any). The USDMYR pair has staged remarkable strength at 4.0627 levels at the time of writing from recent 4.0910 levels end of last month; as a result of both USD weakness coupled with 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. Malaysian regulators are continuing 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 benefit the MYR bond market credibility.

We anticipate yields to generally range-bound similar to December amidst a relatively good performance of the bond market for the last quarter**. Slight kinks within the govvies curve reveal decent values for both the 7-10Y and 15Y GII bonds along with the 15Y MGS space.** 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 supply of negative-yielding global debt may provide impetus for yield-seeking investors that buy into **Ringgit Corporate Bonds/Sukuk with preference along the GG segment which still look decent at 13-23bps spreads** compared to October-November period. **The 5-10Y tenures look particularly attractive** as yields have yet to be chased down amid the lack of supply last month. Expect continued spillover down the credit spectrum especially **into the AAA and also AA bonds followed by improving interest in non-rated bonds. Liquid names in conglomerates, utilities, and infrastructure sub-sectors i.e. energy and toll may eventually start to look expensive.**

Markets presently NOT pricing in further Fed rate cut this year…

The UST movements in December saw the curve turn steeper; pivoted at the 3Y. The UST 10Y spiked 13bps; having seen a similar trading range of 21bps like November as the bond market continued to see slight gains especially in the shorter-ends and belly as well. Several other bond markets including Germany, China and UK rallied as the Fed was neutral on its interest rate outlook. While average 2019 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% may neutralize the impact arising from recent weak ISM manufacturing data. Both the Fed and investors will continue to monitor key economic indicators including:

- 4Q2019 GDP growth
- Jobs data including NFP, wage growth, average hourly earnings
- ISM non-manufacturing and also factory output
- Inflation

for clues on the state of the economy now that the phase one (1) of the US-China trade pact is out of the way. Elsewhere, the upcoming uncertainty of BREXIT process and potential geo-political tensions emanating out of the middle-east may find stronger bids for safe-haven assets like bonds whilst tepid inflation in US is another plus point. The yield curve; a reliable recession predictor, is no longer a source of concern for now.

We continue to opine the case for no rate cut based on continued moderate global outlook arising from the full impact of three (3) earlier cuts and most recently the signing of the US-China phase One (1) trade pact. Several Fed officials are now seen biased for a higher rate policy instead based on recent updated Dot Plot projections. **We view the shorter-medium end as an more effective tool against a bond sell-off in the longer-end if negative duration requirements take hold**. **The 10Y is expected to range between 1.70-2.00% whilst finding support at 2.00% levels.**

In the Credit/Corporate space, Investment grade (IG) debt may remain to be well sought after with energy, healthcare and chemicals expected to outperform as the current backdrop of low yields are still seen to outperform at 100bps spreads (reference is made to the Bloomberg Barclays US Aggregate Index for Investment-Grade Corporate Bonds). 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 2-17Y 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, chemicals and health-care to be better-bid.**

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