Hong Leong Bank

Quarterly Market Outlook 2Q2018

Global Markets

April 2018

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Global Growth Outlook

Real GDP (% YOY)	Latest 2 Quarters		Actual	Forecast		Forecast (official)	
	3Q17	4Q17	2017	**2018**	**2019**	**2018**	**2019**
World	-	-	3.7	**3.8** *(3.7)*	**3.7**	**3.9** *(3.7)*	**3.9** *(3.7)*
DM/ G10	3.0	2.4	2.3	**2.8** *(2.3)*	**2.8**	-	-
US	2.3	2.5	2.3	**2.8** *(2.6)*	**2.4**	**2.7** *(2.5)*	**2.4**
Eurozone	2.6	2.7	2.3	**2.4** *(2.1)*	**2.0**	**2.4** *(2.3)*	**1.9**
UK	1.7	1.4	1.7	**1.5** *(1.4)*	**1.5**	**1.8** *(1.7)*	**1.8**
Japan	1.9	2.0	1.7	**1.3** *(1.3)*	**1.0**	**1.4** *(1.4)*	**0.7**
BRICs	5.6	6.2	5.7	**5.7** *(5.6)*	**5.6**	-	-
China	6.8	6.8	6.9	**6.5** *(6.3)*	**6.2**	**6.5**	-
India	6.5	7.2	7.1	**6.7^** *(7.4)*	**7.4^**	**7.4**	-
Asia ex-Japan	6.2	6.2	6.2	**5.9** *(5.9)*	**5.8**	-	-
EMEA	4.7	4.7	5.0	**4.9** *(2.9)*	**5.0**	-	-
Latam	2.1	2.5	1.8	**2.3** *(2.5)*	**2.6**	-	-

Source: Bloomberg, official sources

Figures in ( ) are previous forecasts; ^FY ending Mar-18 and Mar-19 respectively

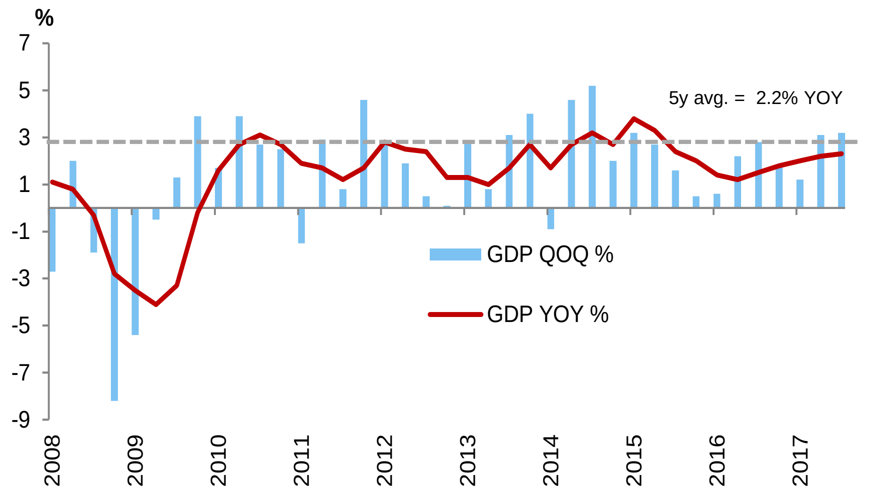
Central Bank Policy Rate Outlook

	Current	2Q18	3Q18	4Q18	1Q19
USA	1.50-1.75	1.75-2.00	2.00-2.25	2.00-2.25	2.25-2.50
Europe	0.00	0.00	0.00	0.00	0.00
UK	0.50	0.75	0.75	0.75	0.75
Japan	-0.10	-0.10	-0.10	-0.10	-0.10
Australia	1.50	1.50	1.50	1.50	1.50
New Zealand	1.75	1.75	1.75	1.75	1.75
Malaysia	3.00	3.25	3.25	3.25	3.25
Thailand	1.50	1.50	1.50	1.50	1.50
Indonesia	4.25	4.25	4.25	4.25	4.25
Philippines	3.00	3.00	3.25	3.25	3.25

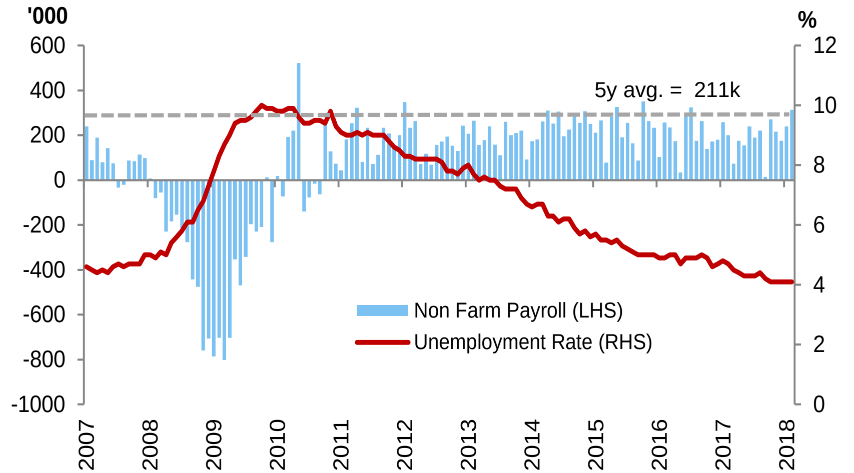
Source: Bloomberg, Global Markets Research

The US – Growth outlook remains firm

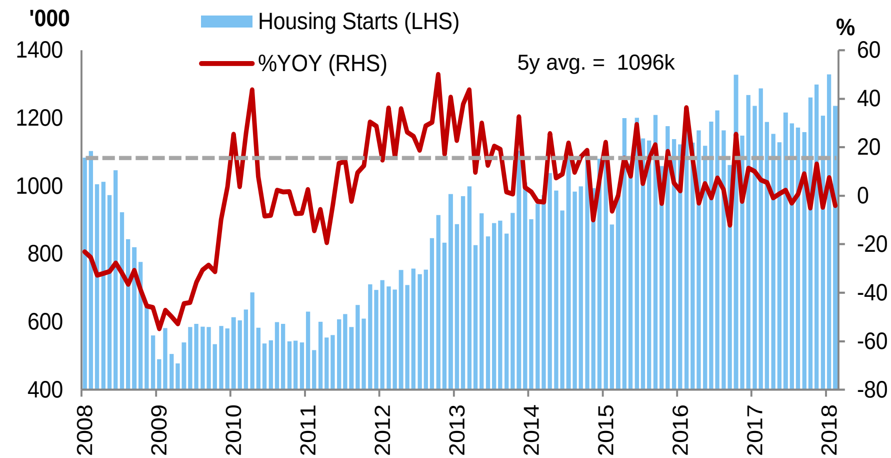
Strong growth momentum but poised to slow down



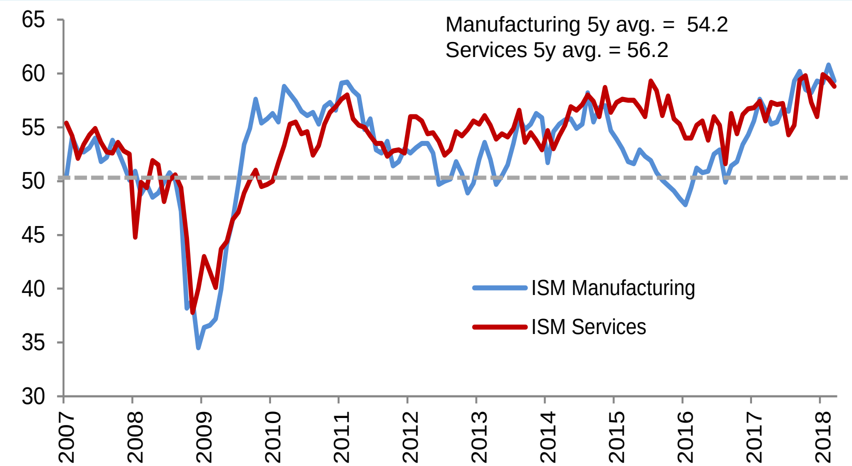
Job markets continue strengthening



Housing markets remained firm as demand ticked up but supply remains lean

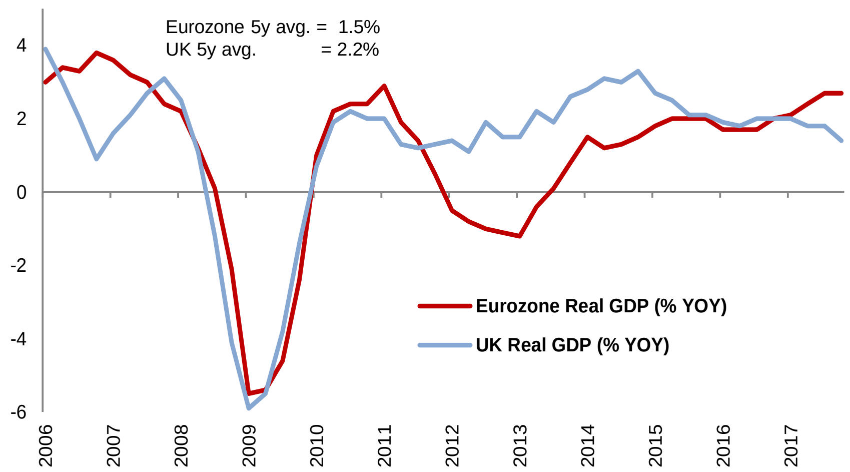


Manufacturing and services slowing but still on the upside

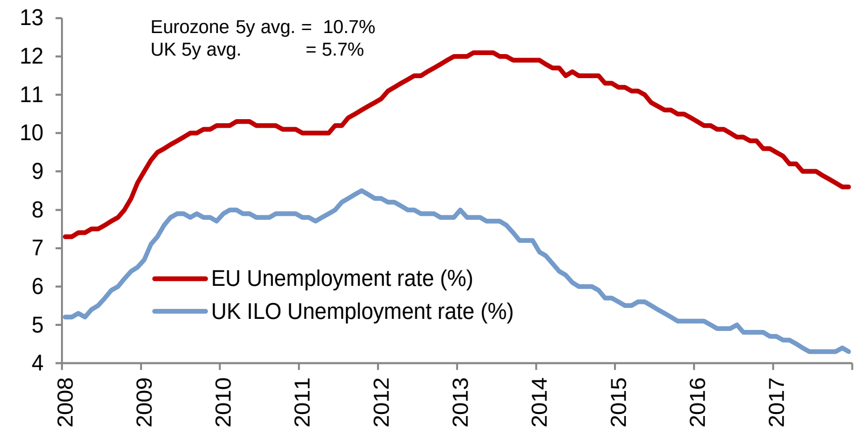


EU and UK – Tentative signs of pullback in the EU

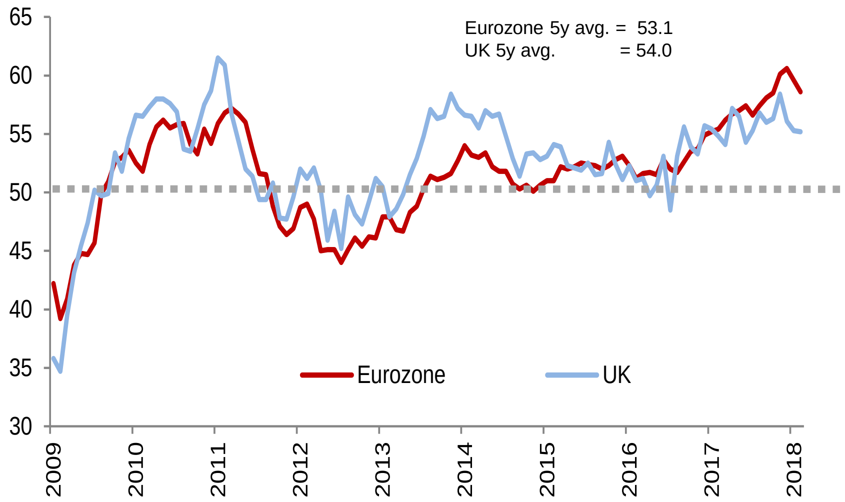
Eurozone plateauing while UK is slowing down



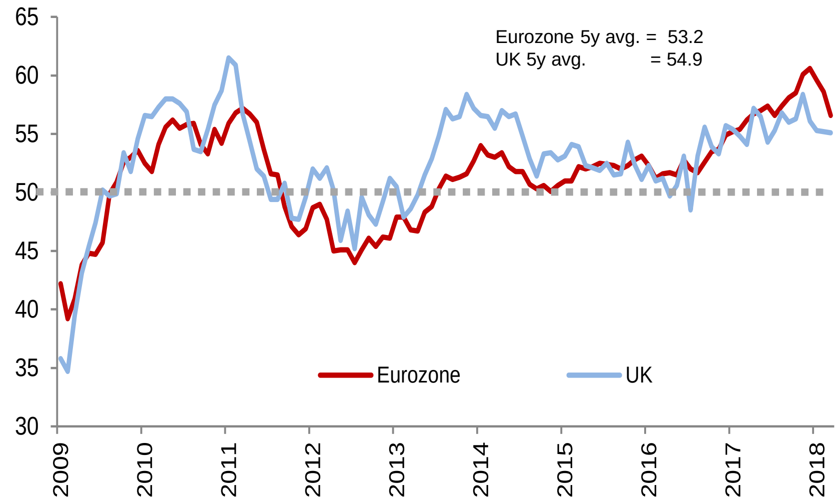
Labour market firming up in both Eurozone and UK



PMI manufacturing softening in the EU and UK

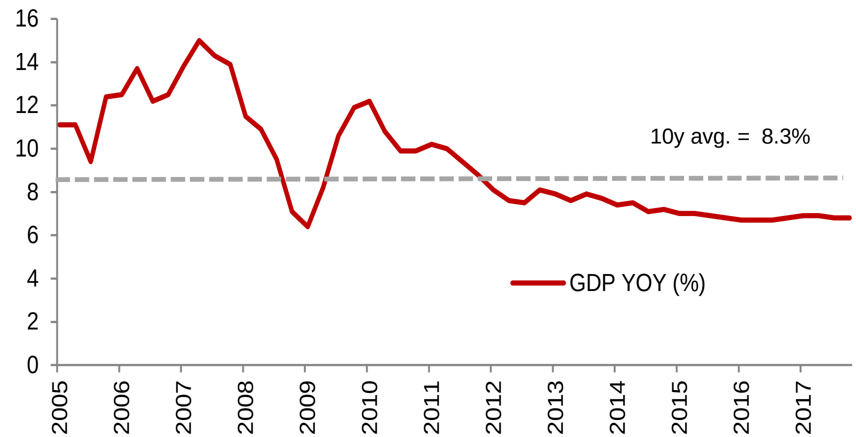


Services losing steam in the UK and EU

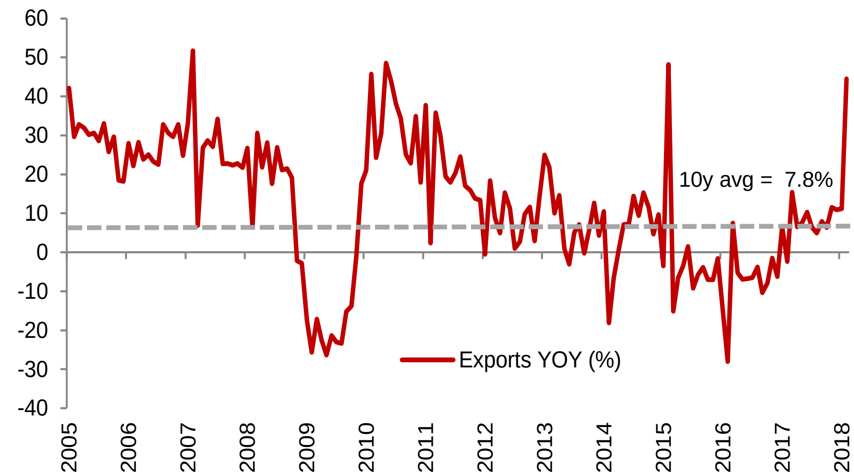


China – still decent growth target of about 6.5% for 2018

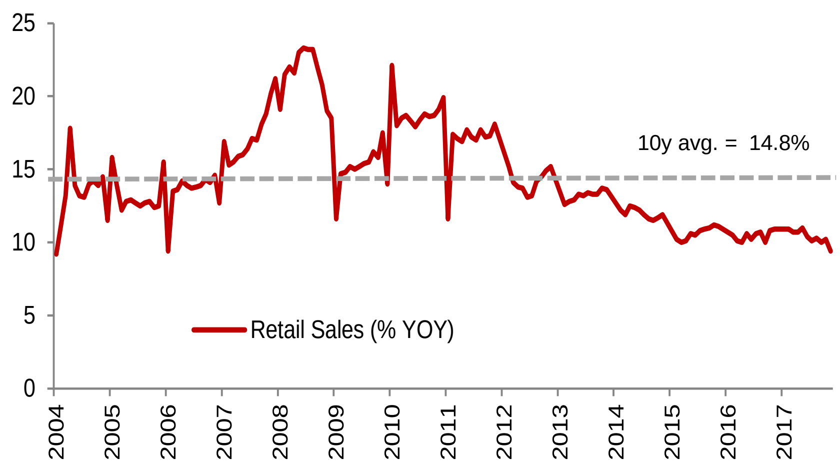
Growth is poised to slowdown but remain decent



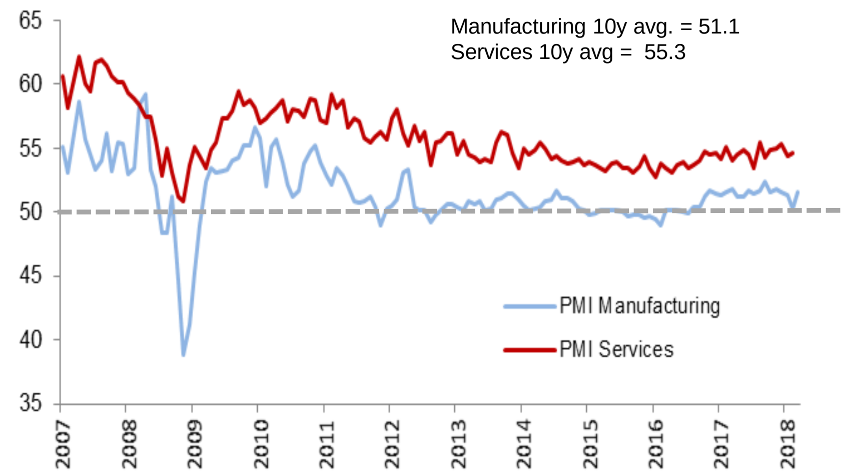
Jump in exports skewed by seasonal factor



Retail sales growth holds up well near 10%

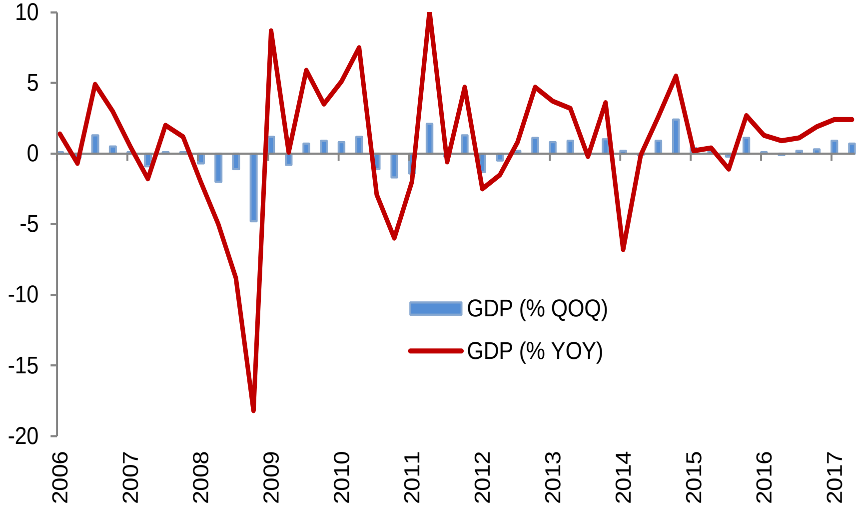


Sustained traction in manufacturing and services



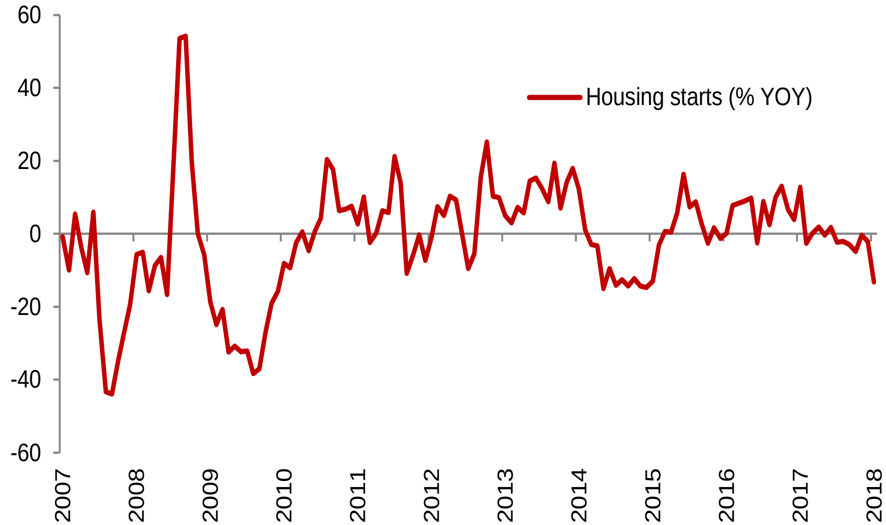
Japan – Telltale signs of softening growth

Modest expansion

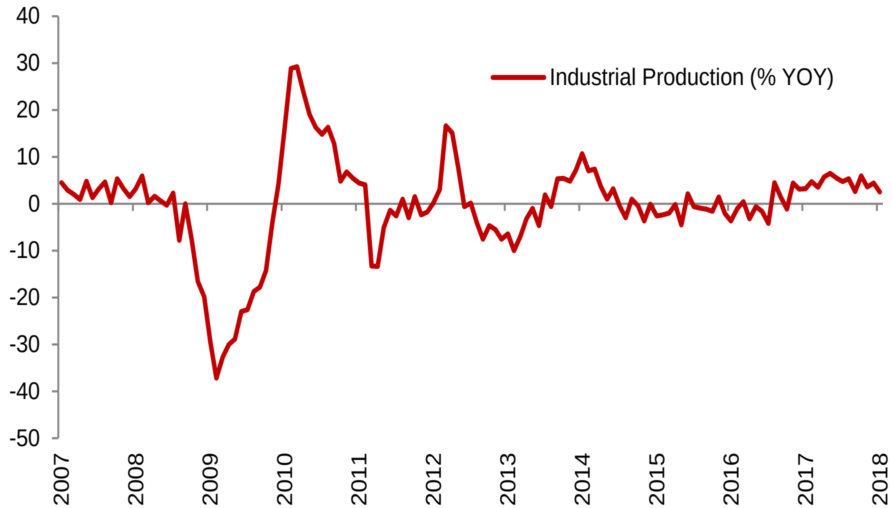


Continuous recovery in the labour market

Deepening weakness in housing

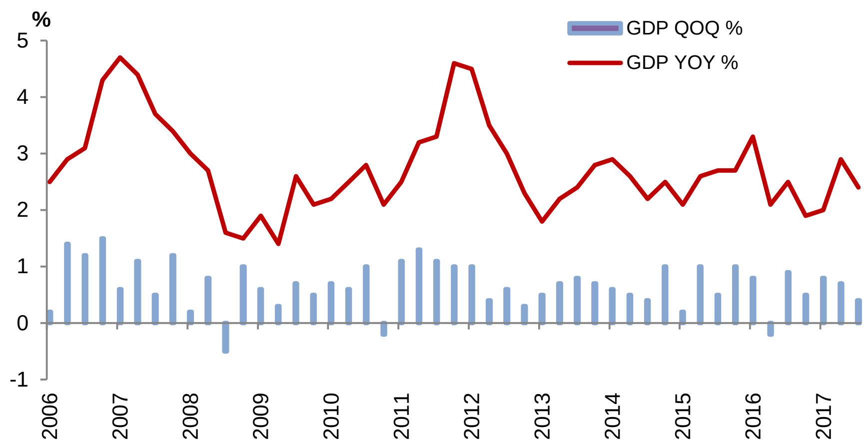


Industrial production growth remains soft and turning south

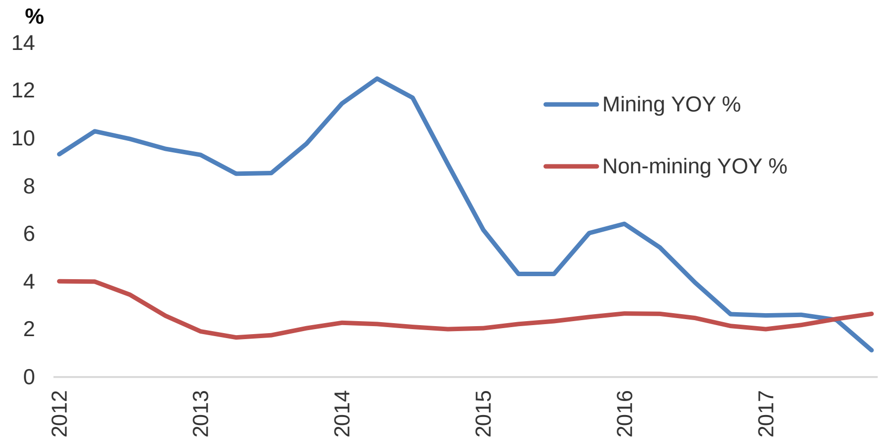


Australia – Moderating growth outlook

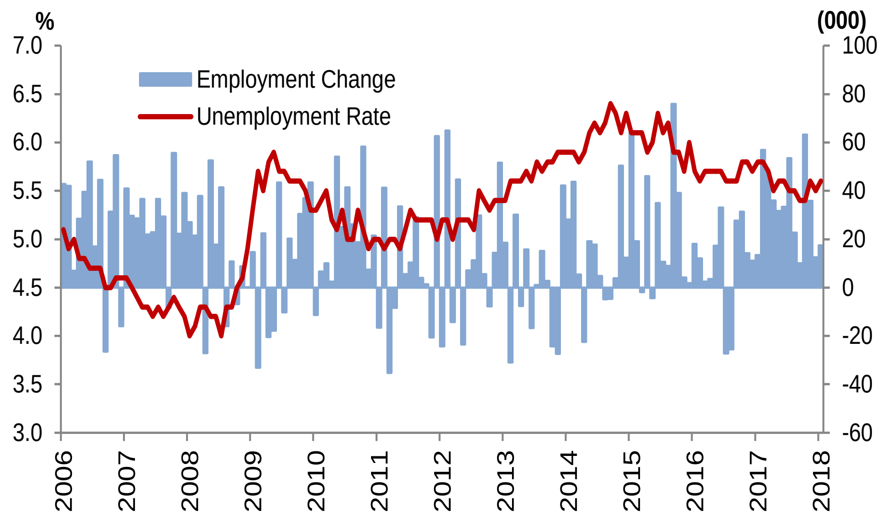
Growth outlook slightly dampened – interest rate to stay pat



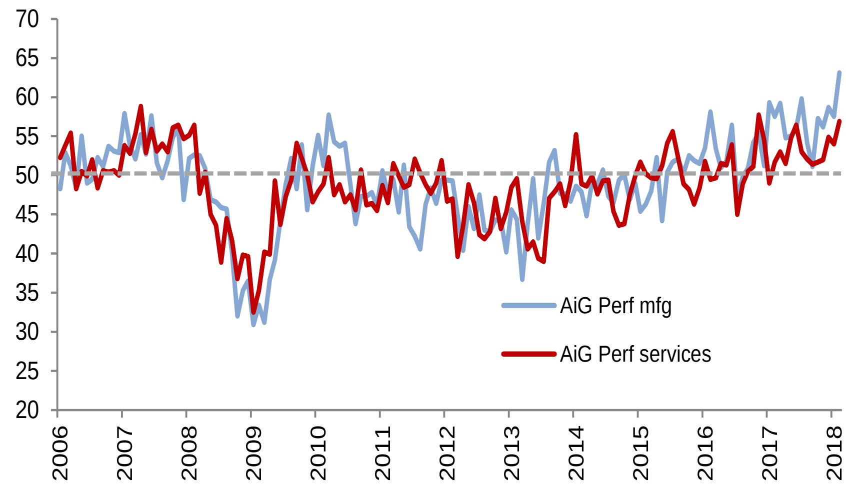
Growth in non-mining sectors remained slow



Mixed job market outlook

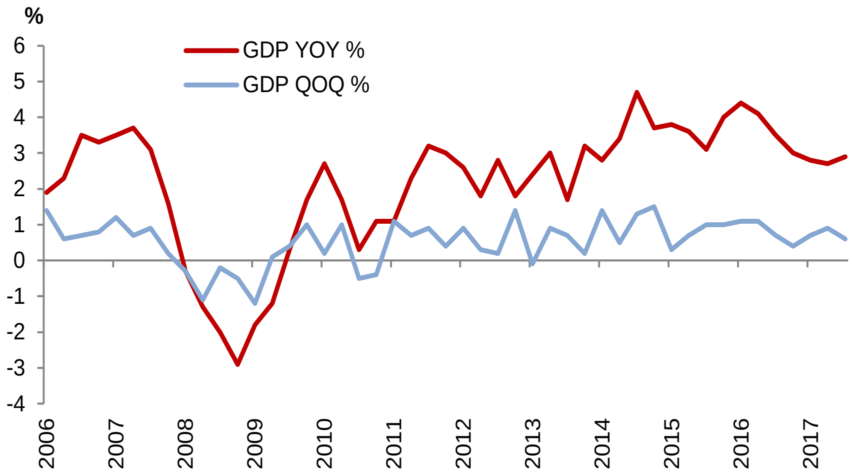


Faster expansion in manufacturing and services

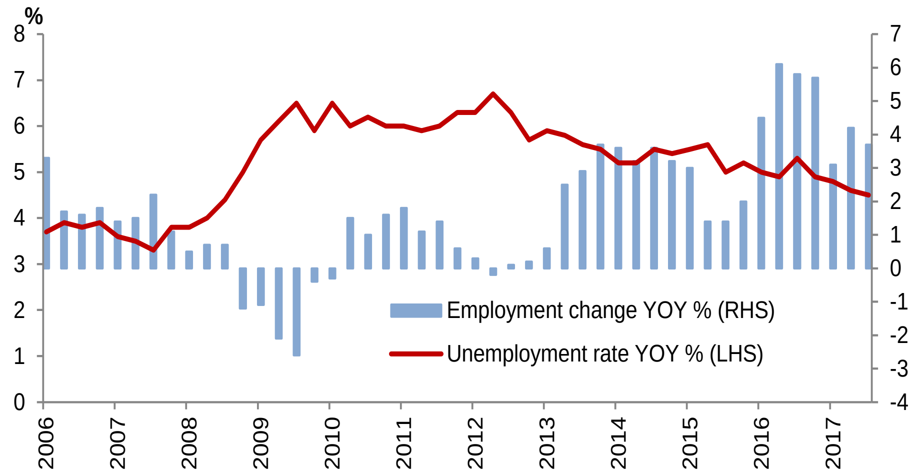


New Zealand – Sustained growth outlook

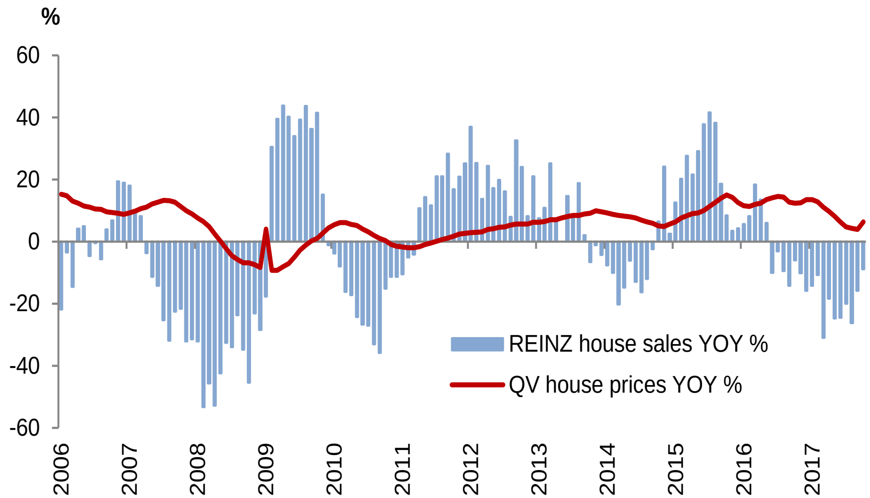
Growth remains moderate



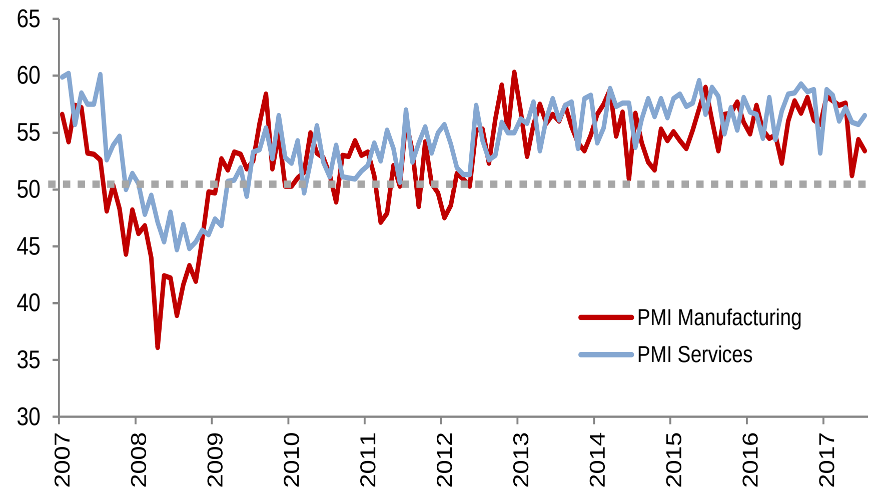
Improving job prospects



Tentative signs of uptick in the housing market

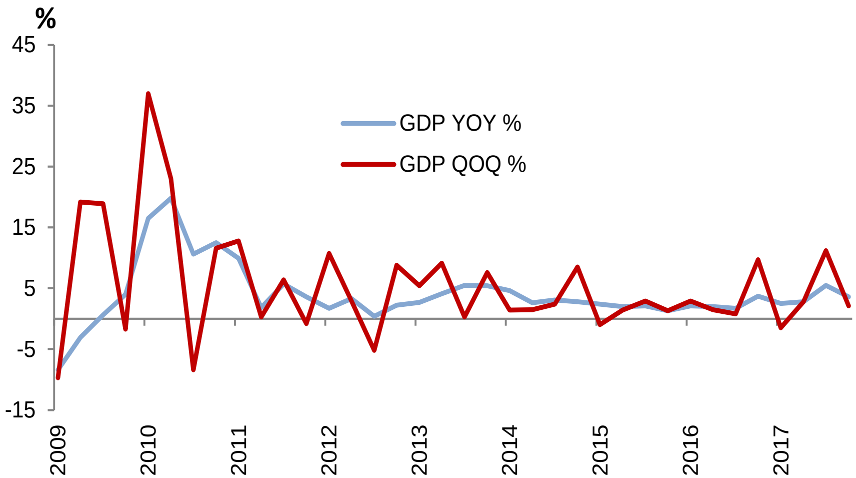


Sustained growth in manufacturing and services

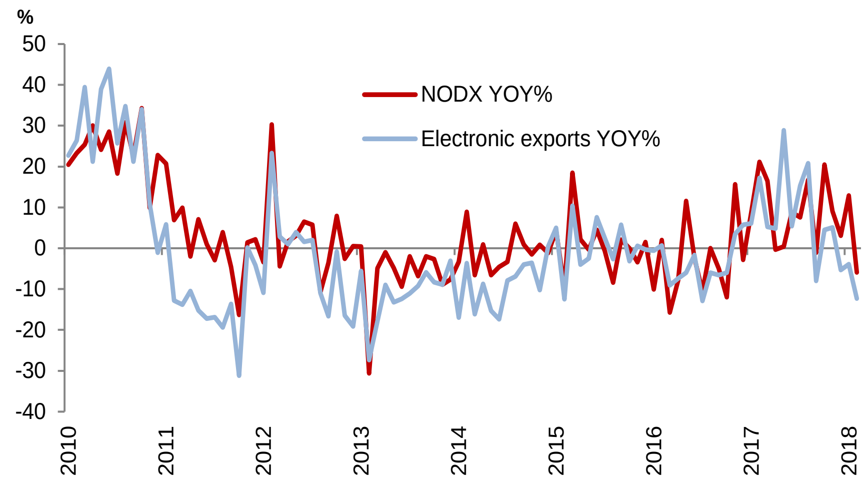


Singapore – Added signs of more moderate growth ahead

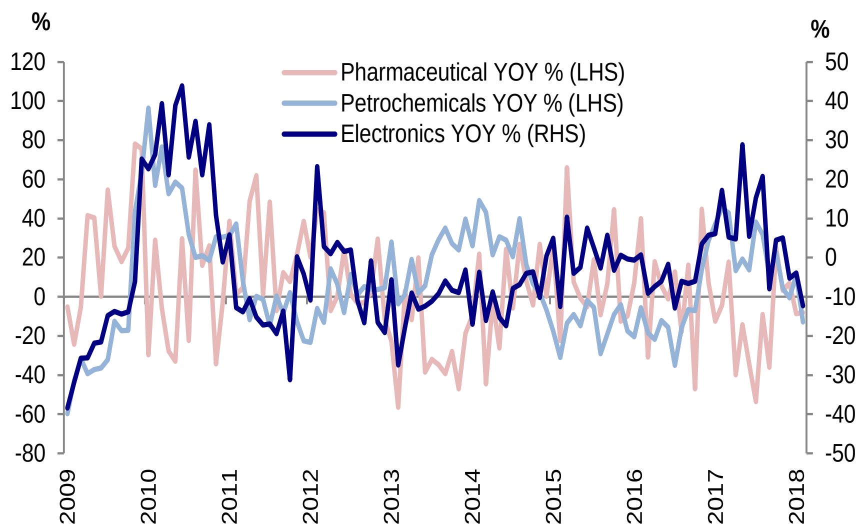
Prospects of continuous moderate growth ahead



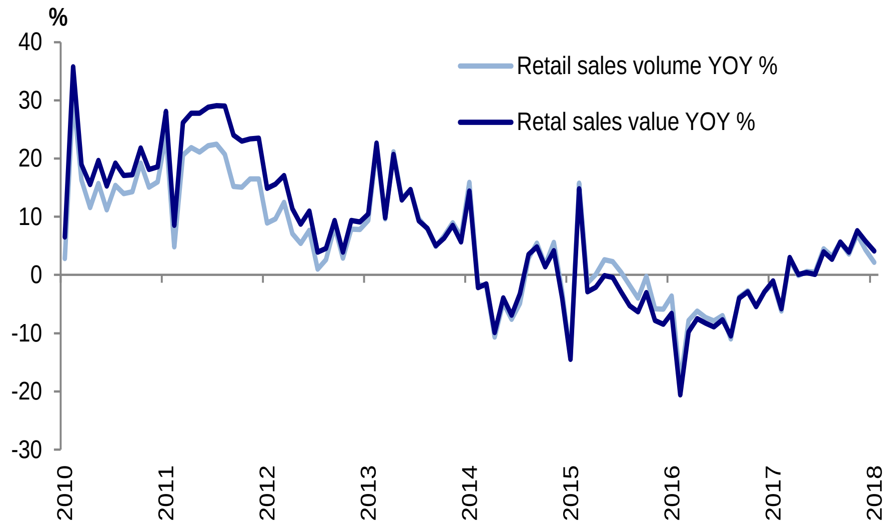
Softer expansion in exports dragged by electronics



Broad-based slowdown in industrial production growth

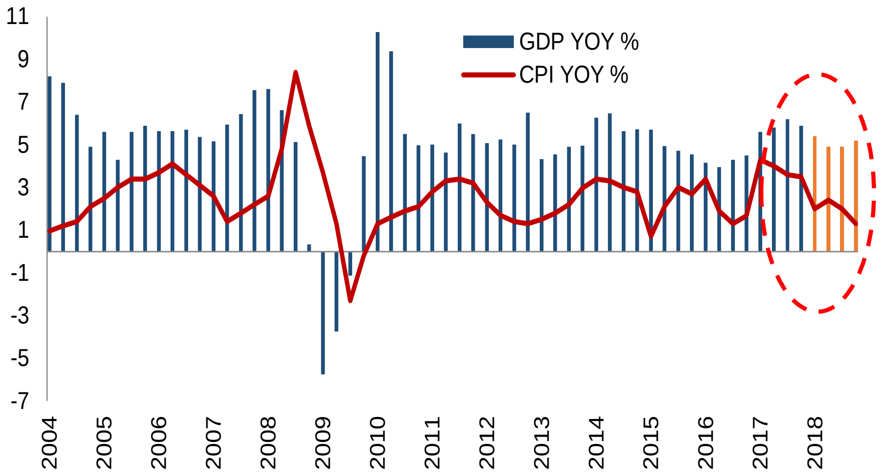


Slower increase in retail sales

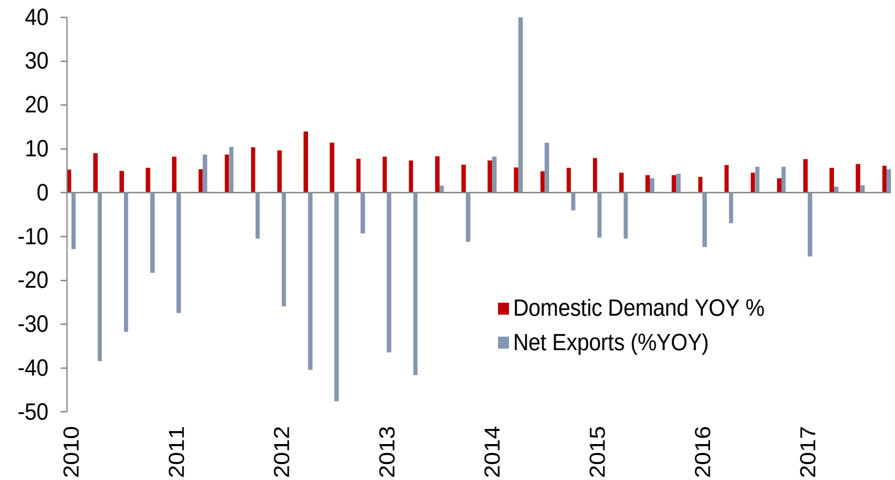


Malaysia – More moderate growth outlook for 2018

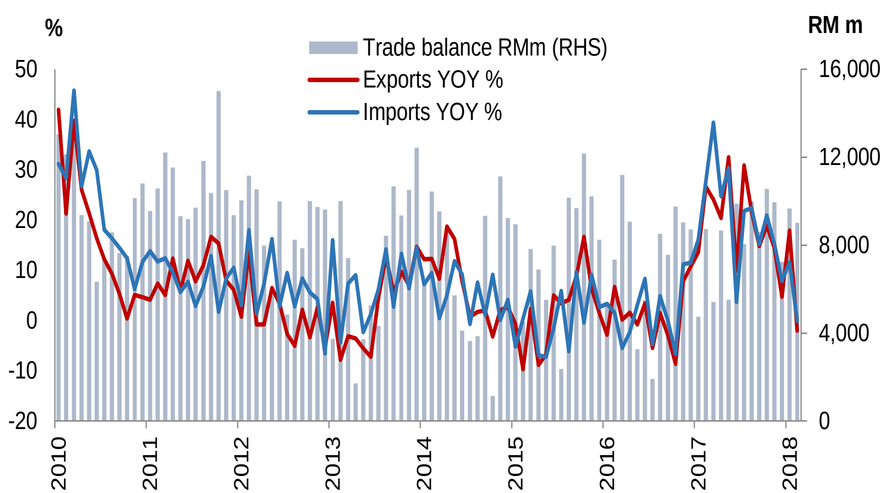
Moderate GDP and inflation growth ahead



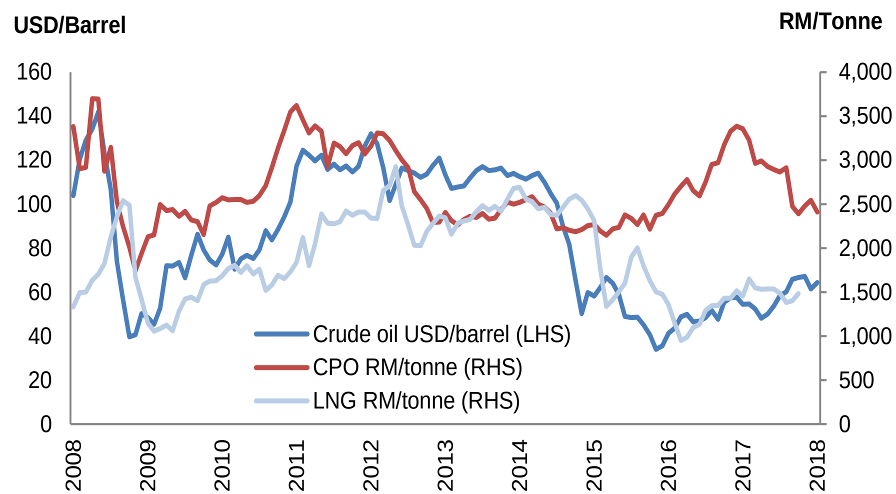
Further expansion in both domestic demand and net exports



Exports fell in February distorted by seasonal factors and possibly a stronger MYR



Renewed climb in oil prices to cushion the fall from CPO prices



FX Outlook – 2Q18

Currency	Outlook	Comments
USDMYR	➚	• USD likely to stay firm as the Fed has room to tighten policy further, and possibly at a quicker pace; limited room for MYR gains amid diminishing OPR rate hike prospects
EURUSD	➘	• ECB still hesitant to turn hawkish, easier growth momentum expected in Eurozone
GBPUSD	➘	• Gains from hawkish BOE likely diminished, expect volatility from Brexit negotiations
USDJPY	➚	• Higher on easing geopolitical and trade tensions, on top of diverging Fed and BOJ policies
AUDUSD	➘	• Gains limited amid more moderate upside in commodities, softer growth in China
NZDUSD	➘	• Gains limited amid more moderate upside in commodities, softer growth in China
USDSGD	➔	• More moderate outlook in Singapore likely to deter extended SGD gains

Source: Global Markets Research

FX Forecasts

Currency Pair	Close on 30 Mar 18	End 2Q18 closing	End 3Q18 closing	End 4Q18 closing	End 1Q19 closing
EUR/USD	1.2324	1.20 – 1.22	1.19 – 1.21	1.18 – 1.20	1.18 – 1.20
GBP/USD	1.4015	1.39 – 1.41	1.38 – 1.40	1.36 – 1.38	1.36 – 1.38
USD/JPY	106.28	106 – 108	106 – 108	106 – 108	106 – 108
AUD/USD	0.7679	0.74 – 0.76	0.74 – 0.76	0.73 – 0.75	0.73 – 0.75
NZD/USD	0.7237	0.69 – 0.71	0.69 – 0.71	0.68 – 0.70	0.68 – 0.70
USD/SGD	1.3115	1.30 – 1.32	1.30 – 1.32	1.30 – 1.32	1.30 – 1.32
USD/MYR	3.8635	3.94 – 3.96	3.98 – 4.00	4.00 – 4.02	4.00 – 4.02
EUR/MYR	4.7624	4.77 – 4.79	4.78 – 4.80	4.76 – 4.78	4.76 – 4.78
GBP/MYR	5.4299	5.52 – 5.54	5.54 – 5.56	5.48 – 5.50	5.48 – 5.50
AUD/MYR	2.9754	2.95 – 2.97	2.98 – 3.00	2.96 – 2.98	2.96 – 2.98
SGD/MYR	2.9499	3.01 – 3.03	3.04 – 3.06	3.05 – 3.07	3.05 – 3.07

Source: Bloomberg, Global Markets Research

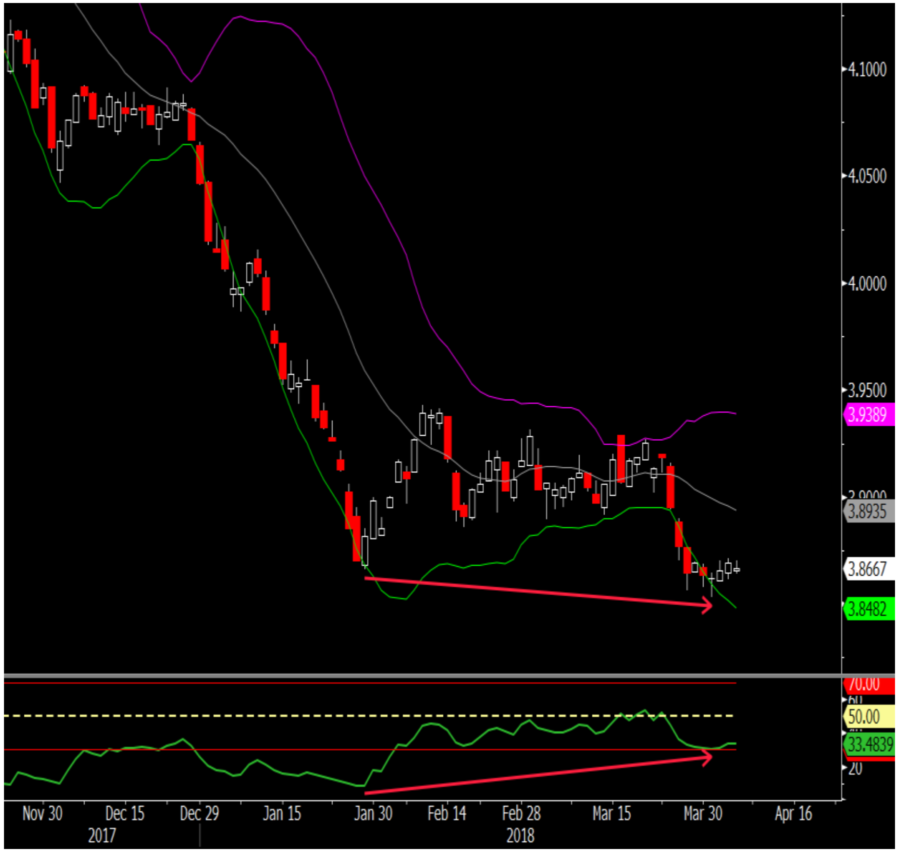
FX Technical Analysis

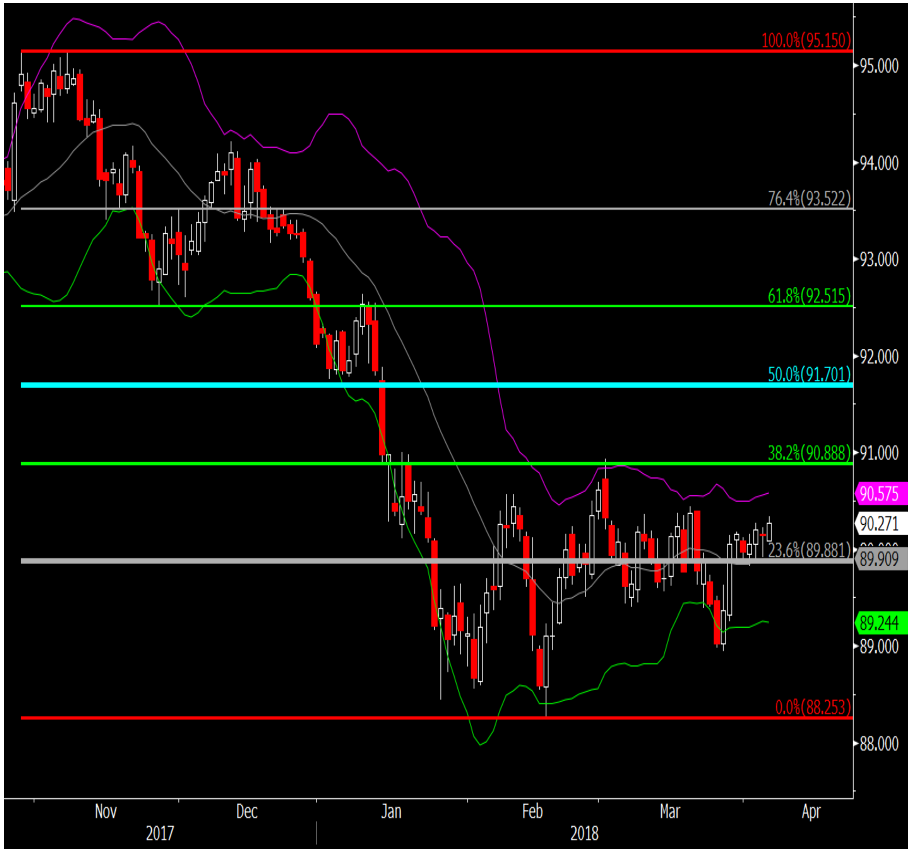
USDMYR: Price-momentum divergence (lower price, higher RSI) expected to drive rebound, potentially targeting 3.94 – 3.95. Breaking above this exposes a move to 3.97 – 3.98, otherwise expect a drop back to 3.88 – 3.90.

Resistances: 3.8895, 3.9095, 3.9442
Supports: 3.8533, 3.8471, 3.8200

DXY: Appears to have bottomed and looking for higher levels, albeit with some difficulty approaching firm resistances at 90.88 – 91.00. Clearing this range exposes a move to 91.70 – 92.00

Resistances: 90.88, 91.70, 92.00
Supports: 89.88, 89.10, 88.25





Source: Bloomberg, Global Markets Research

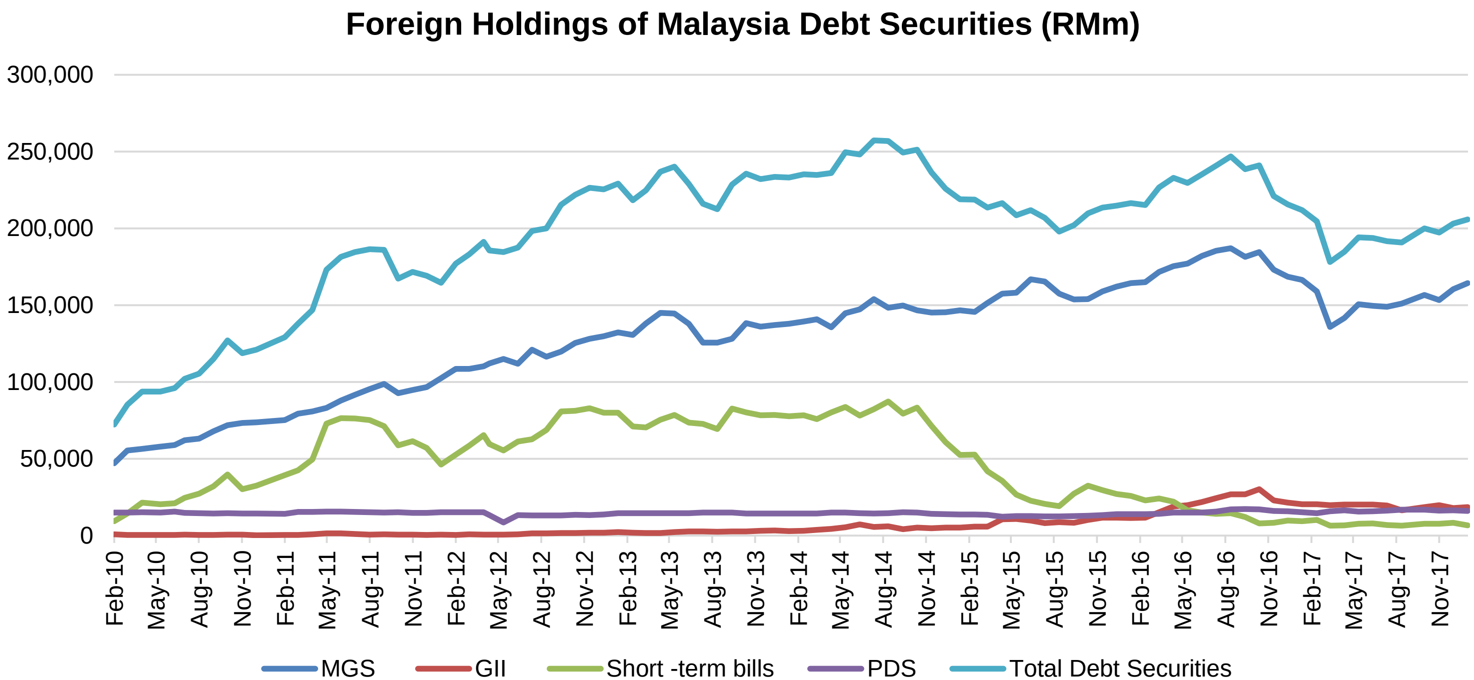
Fixed Income

1Q 2018 MGS/GII average BTC improved convincingly to 2.19x from 1.95x for 4Q 2017 and 2.20x overall for 2017, due to offshore and local institution demand….

MGS/GII issuance pipeline in 2018

No	Stock	Tenure (yrs)	Tender Month	Quarter	Tender Date	Total Expected Size (RM mil)	Auction Issuance (RM mil)	Private Placement	Amt Issued YTD	BTC (times)	Low	Average	High	Cut-off
1	20-yr Reopening of MGS (Mat on 04/37)	20	Jan	Q1	4/1/2017	3,000	2,000	1,000	2,000	1.905	4.573	4.607	4.640	14.3%
2	5-yr Reopening of MGII (Mat on 04/22)	5	Jan	Q1	12/1/2018	3,000	4,000		6,000	2.581	3.810	3.823	3.829	78.6%
3	15-yr Reopening of MGS (Mat on 04/33)	15	Jan	Q1	26/1/2018	3,000	2,500	1,000	8,500	2.474	4.415	4.446	4.455	1.7%
4	7.5-yr New Issue of MGII (Mat on 08/25)	7	Feb	Q1	6/2/2018	4,000	3,000	1,000	11,500	2.284	4.110	4.128	4.138	55.0%
5	10-yr Reopening of MGS (Mat on 11/27)	10	Feb	Q1	27/2/2018	3,000	3,500	500	15,000	2.066	4.036	4.055	4.064	90.0%
6	30-yr Reopening of MGII (Mat on 05/47)	30	Mar	Q1	8/3/2018	2,500	1,500	1,000	16,500	2.071	4.890	4.930	4.955	10.0%
7	7-yr New Issue of MGS (Mat on 03/25)	7	Mar	Q1	13/3/2018	4,000	3,000	1,000	19,500	2.347	3.870	3.882	3.889	67.7%
8	15-yr Reopening of MGII (Mat on 06/33)	15	Mar	Q1	22/3/2018	3,000	2,500	1,000	22,000	1.996	4.540	4.550	4.564	42.9%
9	3-yr Reopening of MGS (Mat on 11/21)	3	Mar	Q1	29/3/2018	3,500	3,000		25,000	1.722	3.439	3.451	3.464	80.0%
10	20-yr Reopening of MGII (Mat on 08/37)	20	Apr	Q2		2,000								
11	5-yr New Issue of MGS (Mat on 04/23)	5	Apr	Q2		4,000								
12	10.5-yr New Issue of MGII (Mat on 10/28)	10	Apr	Q2		4,000								
13	15.5-yr New Issue of MGS (Mat on 11/33)	15	May	Q2		4,000								
14	7-yr Reopening of MGII (Mat on 08/25)	7	May	Q2		3,500								
15	10-yr Reopening of MGS (Mat on 06/28)	10		Q2		3,500								
16	5.5-yr New Issue of MGII (Mat on 11/23)	5	May	Q2		4,000								
17	20-yr New Issue of MGS (Mat on 06/38)	20	Jun	Q2		3,000								
18	15-yr Reopening of MGII (Mat on 06/33)	15	Jun	Q2		2,500								
19	30-yr New Issue of MGS (Mat on 07/48)	30	Jul	Q3		3,000								
20	10-yr Reopening of MGII (Mat on 10/28)	10	Jul	Q3		3,000								
21	7-yr Reopening of MGS (Mat on 03/25)	7	Jul	Q3		3,500								
22	20-yr Reopening of MGII (Mat on 08/37)	20	Aug	Q3		2,000								
23	15-yr Reopening of MGS (Mat on 11/33)	15	Aug	Q3		3,500								
24	5-yr Reopening of MGII (Mat on 11/23)	5	Aug	Q3		3,000								
25	30-yr Reopening of MGII (Mat on 05/7)	30	Sep	Q3		2,000								
26	10-yr Reopening of MGS (Mat on 06/28)	10	Sep	Q3		3,500								
27	3.5-yr New Issue of MGII (Mat on 03/22)	3	Sep	Q3		3,000								
28	20-yr Reopening of MGS (Mat on 06/38)	20	Oct	Q4		3,000								
29	10-yr Reopening of MGII (Mat on 10/28)	10	Oct	Q4		3,500								
30	7-yr Reopening of MGII (Mat 08/25)	7	Nov	Q4		3,000								
31	5-yr Reopening of MGS (Mat on 04/23)	5	Nov	Q4		3,000								
32	20-yr Reopening of MGII (Mat on 08/37)	20	Dec	Q4		2,000								
33	3-yr Reopening of MGII (Mat on 03/22)	3	Dec	Q4		2,000								
Actual gross MGS/GII supply in 2018						102,500	25,000	6,500						

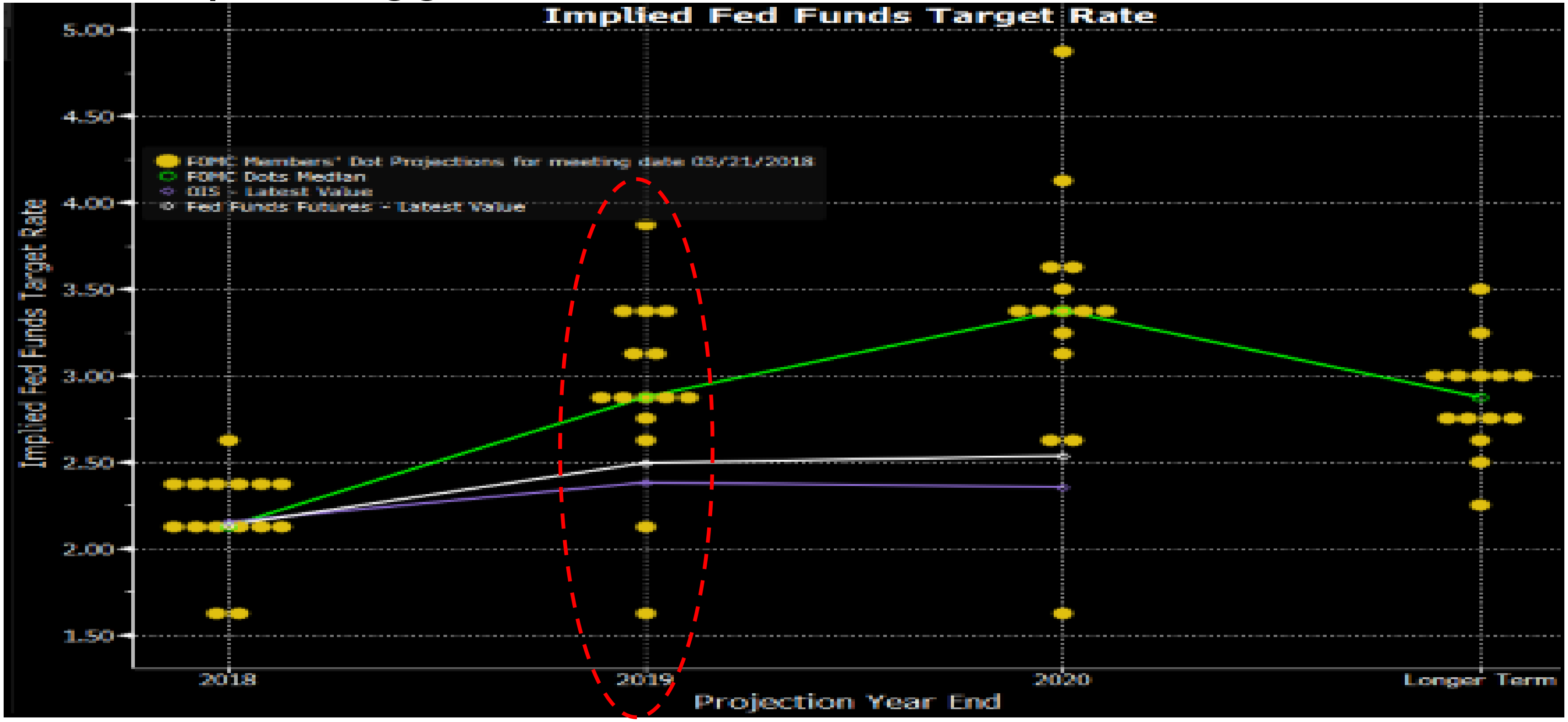
Foreign holdings of MYR government bonds (MGS + GII) fell RM3.7bn in February



Source : BNM, Bloomberg, HLB Global Markets Research

Foreign holdings of MYR government bonds (MGS + GII; excl SPK which has zero foreign holdings) fell for the first time in four months in February, with net outflows of RM3.7bn to RM183.9bn in February 2018 (end-Jan: RM187.6bn), but still managed to record a net inflows of RM0.9bn in the first two months of the year; on renewed bargain-hunting interest. For MGS itself, foreign holdings also fell for the first time in four months, by RM3.1bn to RM165.5bn (45.4% of outstanding MGS) in February, whilst GII edged lower by RM0.5bn to RM18.4bn (6.7% of outstanding GII).

Fed dot plot suggests another two rate hikes for 2018



Source :Bloomberg

The March 2018 meeting dot plot revealed policy makers shifting toward a faster pace of tightening in outlying years, backfilling rate hikes into 2019-2020. The projection of another two rate hikes this year follows the first official hike of 25bps in March 2018. The Fed's monthly balance sheet reduction is now higher at US$30bn effective April 2018. Under the balance sheet normalization program only principal payments that exceed gradually rising caps are reinvested. The cap which increases in amounts of $10bn at 3-month intervals commenced at $10bn per month (from Oct-Dec 2017) to $20b per month (from Jan-Mar 2018) and will reach $30b per month (from April-June 2018). This will be capped once it hits maximum cap of $50b come Oct 2018 thereon and will compose of both US Treasuries and Agency debt/MBS in the ratio of 60:40. Once the caps reach this respective maximum; they will remain in place until the FOMC deems that the Fed is holding no more securities than necessary to implement monetary policy. This will enable the Fed's balance sheet to reduce from $4.5 trillion to targeted level of $2.0- $2.5 trillion with completion date estimated at end-2021.

Fixed Income Outlook

Country	3M Views		Comments/ Outlook
US	**Maturity Preference**		**<u>Sovereigns</u>** Bond buyers have seen a turbulent 1Q 2018 as UST 2-30Y yields climbed 23-38bps. The flatter UST yield curve is possibly due to investors' unwillingness to price in more than two (2) additional rate hikes. We expect the pace of short-end rates to move up slightly slower compared to the previous quarter whilst the longer-end continue to remain anchored at current levels on lethargic inflationary pressure outlook despite Fed interest rate policy normalization for 2018. The ongoing Fed's balance sheet may offset the upward pressure on bond yields arising from additional issuances due to the tax reduction package which is expected to release a further $1.5 trillion from household and business taxes. The 10-year UST may breach the 3.00% handle bandied about a few months earlier with levels anticipated between 2.80-3.10% for this quarter compared to current 2.75% levels. The downside to our forecast is if surging supply and more frequent Fed rate hikes kick-in. Nevertheless, pension funds, sovereign wealth funds (SWF's), and lifers should be able to absorb the increase in supply especially on the long-end even as domestic bank buying eases. Generally we still see potential in the short-maturities, which is expected to offer a better risk-reward proposition. **<u>Corporate</u>** IG borrowers added $320b worth of bonds; trailing 2017 by 20%. Wider spreads and rising interest rates punished corporate bonds in 1Q 2018; capping a poor quarterly performance not seen since last US election in 4Q 2016. US dollar-denominated Corporate Investment Grade bonds posted a decline to 2.32%; attributed to the lift-off of in the Treasury yield curve. Generally credit spreads as seen by Bloomberg Barclays IG OAS Index touched 85bps during the 1st quarter of 2018 but ended 16bps higher at 109bps. Jittery investors in equities are also finding the cost of buying protection (via CDS) for Corporate Investment Grade bonds rising steadily. Banks were top issuers of short-term debt with BOAML and Wells Fargo's 1-3-year bonds underperforming their UST benchmarks by 40bps in excess return losses. The IG pipeline for the coming quarter is expected to be subdued with April being light month due to cyclical earnings season reporting. However there are entities seeking long-tenured issuances like Securian, MET, AFL, LNC, PRU and PGR at about T+110-130 levels. We are neutral on credit amid sensitivity to rate rises; pressuring companies that have relied on low debt costs to finance operations.
	Duration short-neutral		
	Policy Rate	**Yield Curve**	
	Fed officials are maintaining view on interest rate normalization with **another** 2 rounds of 25bps hike each in 2018, similar to our house view projection of total 3 hikes for the year	Yield curve may maintain a flattening stance; with short-end rates moving slower than long-end on Fed's further potential rate hikes for 2018. Steepening to set-in should core inflation threaten to exceed Fed's target level of 2.0%	

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Singapore	**Maturity Preference**		**Sovereigns** The SGS yield curve surprisingly saw a steepening upwards shift; with the short 2Y up 15bps at 1.79% whilst the 5-30Y yields rose between 29-39bps (5Y:2.05%; 10Y:2.29%; 30Y:2.60%) in 1Q 2018. Nevertheless SGS mirrored the UST's on the whole during the quarter under review as UST's saw yields increase by a whopping 38bps on the short-end 2Y whilst the 5-20Y saw a spike of between 33-35bps. We expect SGS to continue track movement in UST yields going forward. The 10-year yield continues to hover at 2.29% levels (4Q2017: 2.00%) at time of writing but a further policy normalization by FOMC coupled with higher global oil prices could pave the way for upside move in bond yields. Expect investors to stay vigilant with prospects of selective bargain hunting as excessive upward movement in yields may attract value-seeking investors by portfolio managers, insurance and pension funds. The 2-10Y and 5-20Y yield spreads of 50 and 20bps respectively for 1Q this year are tighter than historical average and are seen to slowly reverse the current flattening trend of the yield. Negative duration requirements may be adopted by market players. Hence values may be seen emerging on the short-end SGS bonds. **Corporate** Primary issuance print for the SingDollar corporate bonds space remains active despite being whipsawed by interest rate volatility as strong issuers such as Land Transport Authority (LTA) brought YTD issuance to $5.4b. Notable prints have generally come from the real estate for 1Q under review with names like CapitalLand Commercial Trust, Ascendas Real Estate (both Temasek-linked firms), FCOT Treasury and RCS Trust among the popular names. The sustained rise in long-term interest rates from end 2017 may continue to unsettle markets such as water treatment firm Hyflux Ltd's S$500m 6% Perpetual bonds; the worst-performing retail note among 10 such securities. We are cautious of the rapid expansion of the credit space and the relatively low level of risk premium the market is pricing into bonds issued by new entrants. the yield spread between UST's and Corporate Bonds has tightened, meaning credit offers thinner insulation against rate rises. Nevertheless exposure in high-quality and bank credits may be advantageous on yield-carry requirements.
	Duration short-neutral		
	Policy Rate	**Yield Curve**	
	Despite interest rates creeping higher; expect monetary policy direction (SGD NEER) to remain supportive of growth despite expectation of a shift towards a tighter monetary policy by MAS	Expect SGS curve to mirror slight upward biasness tracking potential upward pressure in UST yields	

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Malaysia	**Maturity Preference**		Sovereigns The MYR sovereign curve remains supported by onshore real money investors ahead of the GE14 national elections. Also the healthy demand from offshore is positive on the back of a stronger and stable MYR seen at current levels as per our earlier 1Q 2018 projections of settling below 4.00. Higher relative yields have attracted some bargain hunting interest in the short-end off the runs 19-21's. Going forward, investors in MYR govvies are expected to stay vigilant, watching closely developments in the US on the ongoing global trade tariff issues with China etc, tapering impact, implications from additional issuances to fund federal deficit due to US tax cuts. With BNM expected to stay pat on rates, Malaysia's bonds may however be less sensitive to any UST sell-off. Hence the 6Y and 15Y space offers "good carry proposition" given supportive supply-demand technical as the 10Y is expected to hover within the 3.90-4.10% range. Mitigating factors to the above include the Fed's interest rate normalization process which may accelerate outflows from EM's and also event-risk/s (if any). Corporate Corporate bonds/sukuk issuances reached RM29.6b as at end 1Q 2018 up almost 7% from a 1Q2017 year ago but 25% lower compared to 4Q2017. Bulk of the issuances was in March alone, at an impressive size of RM13.1b whilst total projected gross supply for the year is RM95-105b. The momentum was due to deal-making primarily driven by government-guaranteed (GG) issuance (circa 40% of total issuance) followed by the AA segment lead by the power sub-sector i.e. EDRA Energy. Trading activities for corporate bonds meanwhile remained decent circa RM400-500m daily volume with interest skewed from AA segment in the previous quarter to GG and AAA-space in 1Q18; on credit quality requirements. Nevertheless there remains a group of institutional investors that continue to have appetite towards the AA-space; mainly in the tolled roads/power sub-sector of infrastructure bonds on names like PLUS, Manjung, Southern Power, EDRA energy, YTL Power, BGSM etc for yield pick-up requirement. We foresee values in the Govt-Guaranteed space due to decent spreads in excess of 40bps against MGS for this part of the yield curve.
	Duration neutral		
	Policy Rate	**Yield Curve**	
	OPR to maintain at current levels of 3.25%; having hiked 25bps during1Q 2018, amid moderating outlook for growth and inflation	Marginally higher and flatter yield curve with intermittent range-bound trading activities for MYR govvies with value-seeking investors watching 6Y and 15Y space although we expect marginal risks of higher yields; induced by US Fed rate normalization and further bond issuances to fund ongoing tax reductions and episodic volatilities; causing closer correlations between both equities and fixed income asset classes	

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