



PRIVATE BANKING

HIGHER YIELD NOT HIGH YIELD

From the CIO Office (Q1 2019)



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HIGHER YIELD NOT HIGH YIELD

It remains a tale of two cities on what the Fed communicates through their macro-assessment versus what the market anticipates and prices-in. The US Treasury bond yields have been range bound and supported close to the 2.75% levels. Thanks to the introduction of the magical word “Patience” by the Fed, the slope of the yield curve should begin to steepen, a sharp turn from late 2018 concerns on inversion. The spread between the five and 30-year yields have also climbed to the highest level in a year. We remain cautious on the synchronized global growth that we got accustomed in the previous years. The divergence on global bond yields reminds us that structural issue persists and that bond investors need to remain cognizant on returns versus risk.



DURATION POSITIONING

As the Fed reaches their neutral rate, we believe that shorter-term rates should fall faster than long-term rates. Investors with the appetite for hunting higher yields should focus and add duration as compared to going down the credit quality as the risk adjusted-returns no longer appeals.



MONETARY POLICY ACTIONS

Disappointing economic data and multiple downgrades on the outlook for global growth provides a challenge to global central banks for steering policy rates higher. The responses have been very clear with FEDs narratives towards being “Patience”, ECB moving towards their extended version of LTRO (Targeted Long-Term Refinancing Operations) and Bank of Japan’s pledge towards ultra-loose monetary policies.



ECONOMIC GROWTH

This transition is an end-of-cycle hallmark, underlying a higher-volatility backdrop driven by peak global growth and liquidity recorded in 2018. Last year some economies - the US and Europe, were running unsustainably above trend and are currently slowing down. Also, in the same year the tide of rising liquidity was brought to a halt in the US by Quantitative Tightening and rising Fed rates, alongside the announcement of the end of Quantitative Easing made by the European Central Bank.



CENTRAL BANKS

The main development so far this year was the FED adopting a dovish tone. Our view is that rates could still be raised around the middle of this year. An ECB rate hike may be taken off the table in view of recent downgraded growth estimates and a slowdown in Eurozone, inflation and production. Further adjustments by the BOE will depend on Brexit, but the BOE has also downgraded its growth forecasts, suggesting that tightening is less likely. The PBOC and BOJ are more committed towards loosening policy actions.

YIELD CURVE

From yield curve flattening to inversion, investors will need to pay a closer attention at this juncture. The market is not overly concerned with the short-term as expectations think that roughly one rate cut in the next two years will be sufficient for the Federal Reserve to re-steepen the curve and keep the economic cycle running.

The shape of the yield curve and the diminishing term premium provides investors with adequate guidance on the outlook for growth, inflation expectations, and policy responses. Today's nuances on the yield curve is no different to previous cycles. On average, recessions start 21 months after a yield curve inversion (the range is just under a year to approximately 3 years).

Recession does not require inversion of the yield curve



UNDERSTANDING THE YIELD CURVE

BULL		BEAR	
STEEPENING	FLATTENING	STEEPENING	FLATTENING
Short term rates decrease by more than long term rates	Long term rates decrease by more than short term rates	Long term rates increase by more than short term rates	Short term rates increase by more than long term rates

BULL STEEPENER

When short term interest rates fall faster than long term interest rates. This often happens when the Fed is expected to lower interest rates, a bullish sign for both the economy and stocks.

BULL FLATTENER

When the shape of the yield curve flattens because of long term interest rates falling faster than short term interest rates. This can often happen because of a flight to safety trade and/or a lowering of inflation expectations. It is called a bull flattener because this change in the yield curve often precedes the Fed lowering short term interest rates, which is bullish for both the economy and the stock market.



TRADE IDEAS - HOW DIFFERENT ARE THEY FROM OTHERS?

- > Attractive and stable source of income in an environment where cash returns have challenged the fixed income asset class
- > Corporates with sound fundamentals and bellwether to any economic or market shocks
- > Relatively better value as compared to the peer group averages
- > Higher yield not high yield

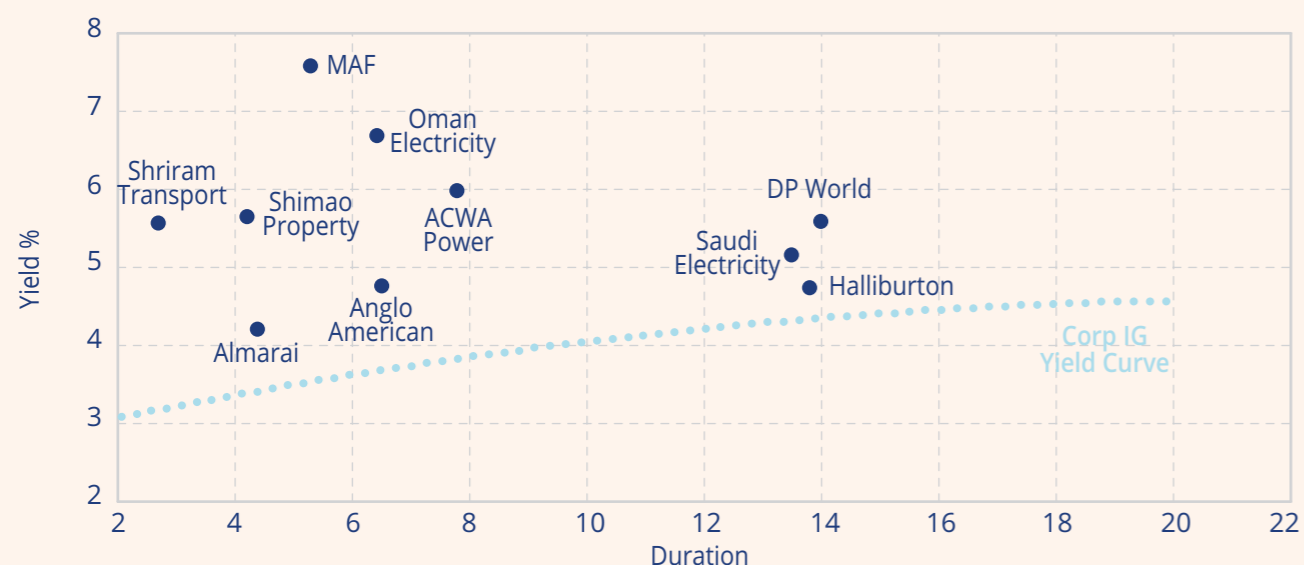
Always pick corporates with sound fundamentals, and bellwether to any economic or market shocks.

MOST SOUGHT OUT BONDS THAT REFLECT VALUE IN THIS ENVIRONMENT

ISSUER	SECURITY	CCY	MATURITY	DURATION	LAST PRICE	YTM		G SPREAD	S&P	MOODY'S	FITCH	RATING	COUNTRY	SECTOR
Shriram Transport Fin	SHTFIN 5.7 02/27/22	USD	02/27/2022	2.7	100.37	5.56		310	BB+	N/A	BB+	BB+	India	Transport
Shimao Property Hldgs	SHIMAO 6 1/8 02/21/24	USD	02/21/2024	4.2	102.09	5.63		317	N/A	N/A	BBB-	NR	China	Real Estate
Almarai Sukuk Ltd	ALMARA 4.311 03/05/24	USD	03/05/2024	4.4	100.52	4.19		173	BBB-	Baa3	N/A	NR	KSA	Food & Beverage
Anglo American Capital	AALLN 4 3/4 04/10/27	USD	04/10/2027	6.5	99.95	4.75		217	BBB	Baa2	BBB-	BBB	UK	Metals & Mining
Omgrid Funding Ltd	OMGRID 5.196 05/16/27	USD	05/16/2027	6.4	90.26	6.67		418	N/A	Baa3	BB+	BB+	Oman	Utilities
ACWA Power Mgmt Inv	INTLWT 5.95 12/15/39	USD	12/15/2039	7.8	99.77	5.96		330	BBB-	Baa3	N/A	BBB-	KSA	Power Generation
Halliburton Co	HAL 4 1/2 11/15/41	USD	11/15/2041	13.8	96.86	4.72		182	A-	Baa1	N/A	BBB+	USA	Oil & Gas
Saudi Electricity Glb	SECO 5.06 04/08/43	USD	04/08/2043	13.5	98.79	5.14		222	A-	A2	A-	A-	KSA	Utilities
DP World Plc	DPWDU 5 5/8 09/25/48	USD	09/25/2048	14.0	100.66	5.57		254	N/A	Baa1	BBB+	BBB+	UAE	Transport
MAF Global Securities	MAFUAE 6 3/8 PERP	USD	Perpetual	5.3	93.63	7.56		501	BB+	N/A	BB+	BB+	UAE	Diversified Holdings

Source: Bloomberg Pricing as of 12 March 2019

TRADE IDEAS THAT OFFER VALUE. A LOT OF UPSIDE TO BE CAPTURED



Source: Bloomberg Pricing as of 12 March 2019

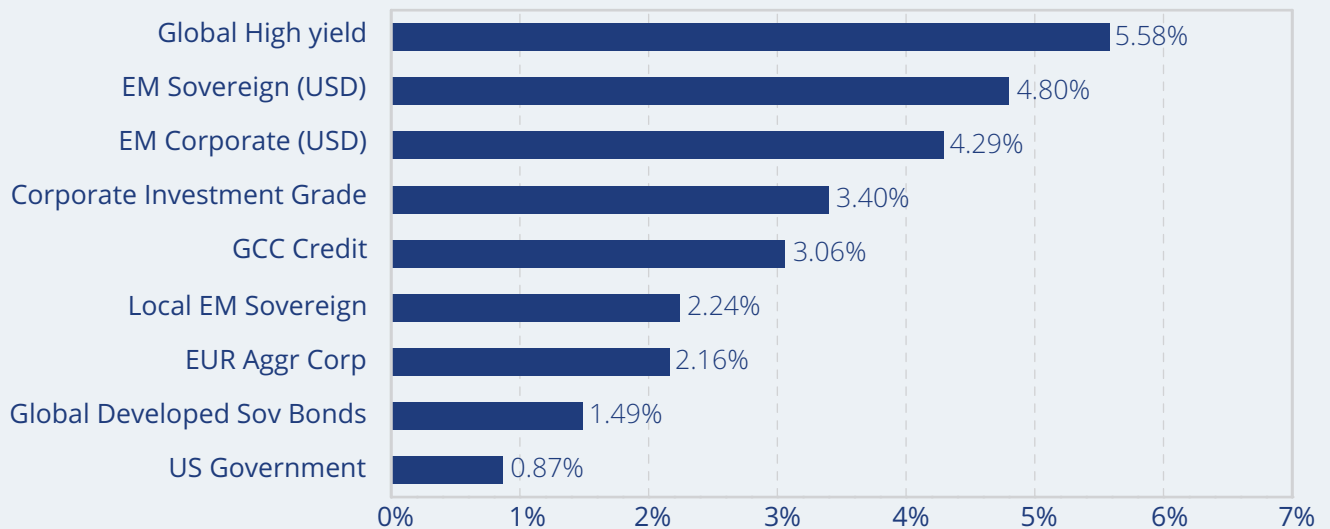
PREVIOUS RECOMMENDED TRADE IDEAS PERFORMANCE SINCE INITIATION. DID YOU CAPTURE THE STELLAR RETURNS?

BOND RECOMMENDED	PRICE INITIATED	CURRENT PRICE (12 MARCH 2019)	ANNUALISED TOTAL RETURN %	HOLDING PERIOD TOTAL RETURN %
DUBAEE 5 08/01/24	98.20	99.41	9.98%	2.46%
GE 4.418 11/15/35	85.47	89.13	22.82%	5.55%
KCHOL 5 1/4 03/15/23	94.49	96.61	14.60%	3.59%
MSSIN 4 7/8 12/16/21	98.31	99.82	11.06%	2.73%
NBOBOM 5 5/8 09/25/23	97.81	98.78	9.70%	2.40%
NMCHSU 5.95 11/21/23	101.48	102.56	10.22%	2.52%
OTELOM 6 5/8 04/24/28	93.26	96.60	21.79%	5.31%
PTABNK 5 3/8 03/14/22	99.62	101.83	14.34%	3.52%
SOCGEN 4 1/4 04/14/25	96.01	100.08	21.79%	5.31%
TABRED 5 1/2 10/31/25	102.25	105.59	18.74%	4.58%
TITIM 6 09/30/34	87.82	91.69	24.85%	6.03%

Source: Bloomberg data as of 12 March 2019

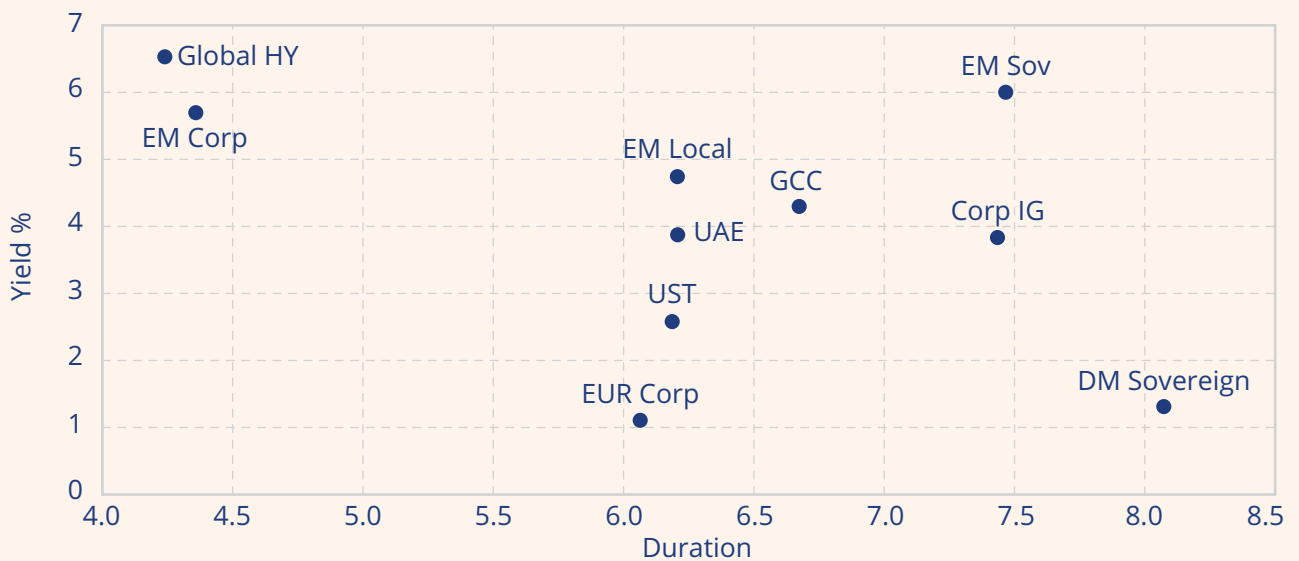
Bond performance off to a great start

YTD PERFORMANCE OF THE FIXED INCOME ASSET CLASS



Source: Bloomberg data as of 13 March 2019

FIXED INCOME VALUATIONS



Source: Bloomberg data as of 13 March 2019

Investors looking for a diverse and balanced approach within the bond universe could have a look at our top trending theme on mutual funds where our convictions remain intact.

HIGH CONVICTION FUND	INVESTMENT OBJECTIVE	EFFECTIVE DURATION	YIELD TO MATURITY
BlackRock Emerging Markets Local Currency Bond Fund	The Emerging Markets Local Currency Bond Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in local currency-denominated fixed income transferable securities issued by governments and agencies of, and companies domiciled or exercising the predominant part of their economic activity in, emerging markets. The full spectrum of available securities, including non-investment grade, may be utilised. Currency exposure is flexibly managed.	6.17yrs	6.82%
Goldman Sachs Emerging Markets Corporate Bond Portfolio	The fund is designed for investors seeking exposure to a portfolio of primarily investment and sub-investment grade corporate bonds issued by companies based in or earning most of their revenues from emerging markets. The bonds may be denominated in developed or emerging market currencies.	4.16yrs	6.54%

Source: Fund factsheets as of February 2019

EM DEBT: our long standing conviction, and remains a core-structural play within our investment landscape.

COUNTRY	COMPANY	ISSUER DESCRIPTION
India	Shriram Transport	India's largest player in commercial vehicle finance, was established in the year 1979. The company has a network of 1,348 Branch Offices & 885 Rural Centers. Shriram transport is one of the largest asset financing NBFCs in India with a niche presence in financing pre-owned trucks and Small Truck Owners (STOs). Incorporated in the year 1979 and is registered as a Deposit taking NBFC with Reserve Bank of India under section 45IA of the Reserve Bank of India Act, 1934. The maiden bond issuance was well received and priced attractively, in our opinion.
China	Shimao Property	Shimao Property Holdings Limited, an investment holding company, engages in the property development and investment activities in the People's Republic of China. The company develops residential, commercial, and office properties; and operates hotels and shopping malls. It is also involved in the trading of construction materials; provision of marketing, architect, design, management, research, and consultancy services. In addition, the company holds trademarks and properties. The company was incorporated in 2004 and is based in Hong Kong.
KSA	Almarai	Almarai is Middle East's leading food and beverage manufacturer and distributor – and the world's largest vertically integrated dairy company. Since our foundation in 1977, consumers across the region have come to recognise the Almarai brand as synonymous with quality. With headquarters in Riyadh, Saudi Arabia, Almarai operates across five categories in the Middle East and North Africa (MENA) region: Dairy, Juice, Bakery, Poultry and Infant Nutrition. In Egypt and Jordan Almarai operates under a joint venture International Dairy & Juice (IDJ) for Dairy and Juice products. The maiden Sukuk offers value and has room to tighten significantly from current levels.
KSA	ACWA Power	ACWA Power is a leading private developer of, investor in and operator of a portfolio of power generation and water desalination plants – both within the Kingdom of Saudi Arabia and regionally in the Middle East, Turkey, South Africa and South-East Asia. The ACWA Power Group was created in response to new opportunities that emerged in the Saudi Arabian electricity and desalinated water markets following the historic decision of the Saudi Arabian government, taken in 2002, to progressively open up the electricity generation and desalinated water production markets to private sector companies. Recognizing the significance of this unique opportunity, Abunayyan Trading Company and Abdulkadir Al Muhaidib and Sons Company (which together established ACWA Holding in 2002) and MADA Group created APP in 2004. APP then successfully bid for the Shuaibah IWPP and RAWEC IWSPP in 2005 and for the Shuqaiq IWPP and Marafiq IWPP in 2006.
KSA	SECO	Saudi Electricity Company (SECO), the Gulf's largest utility by market value. The company is 81.24 % owned by the government, both directly (74.31 percent) and through Saudi Aramco (6.93 percent) with the remaining free float on the Saudi stock market. The core role for SECO is electricity generation and distribution. SECO is a fundamental component of the development of the KSA economy and benefits from governmental support for its capital expenditure programme. SECO is strategically important for the kingdom and plays a crucial role in meeting Saudi Arabia's power needs. The government has consistently demonstrated and provided support such as subsidies fuel supply and continuous financial support in long term loans and waivers. The Sukuks have been well received, and similar rated corporate spreads in the defensive sectors amongst their peers trade at much lower levels. We see strong spread compression on these long dated Sukuk.

COUNTRY	COMPANY	ISSUER DESCRIPTION
UK	Anglo American	Anglo American plc is a multinational mining company based in Johannesburg, South Africa and London, United Kingdom. It is the world's largest producer of platinum, with around 40% of world output, as well as being a major producer of diamonds, copper, nickel, iron ore and metallurgical and thermal coal. The company has operations in Africa, Asia, Australasia, Europe, North America and South America. Anglo American has a primary listing on the London Stock Exchange and is a constituent of the FTSE 100 Index. The company has a secondary listing on the Johannesburg Stock Exchange. In March this year, the rating agencies have upgraded the company's ratings by one notch citing the improved financial profile and conservative management of the balance sheet and leverage.
UAE	DP World	DP World is a global port operator that was founded in 2005 by a merger of Dubai Ports Authority and Dubai Ports International. DP World is the only listed global container port operator. DP World has a portfolio of more than 78 marine terminals across six continents with the Group's core business in the highly resilient container handling operations which generates approximately 70% of revenues. The Group generates more than 75% of its throughput in faster growing markets and 70% of its volumes in higher margin origin & destination cargo. DP World has an average concession life of approximately 36 years. The long dated bonds offer good value play for the discerning bond investors.
UAE	Majid Al Futtaim	Majid Al Futtaim Holding LLC (MAF), established in 1992, is one of the largest developers and operators of shopping malls and hypermarkets in the MENA region, operating in 12 countries. Since inception, MAF's activities have grown to include hotel development, leisure and entertainment products and it carries out these activities through three 100%-owned operating subsidiaries - MAF Properties, MAF Retail and MAF Ventures. We expect MAF credit spreads to mean revert from current levels.
USA	Comcast	Comcast is made up of three parts. The core cable business owns networks capable of providing television, Internet access, and phone services to roughly 58 million U.S. homes and businesses, or nearly half of the country. About half the homes in this territory subscribe to at least one Comcast service. Comcast acquired NBC Universal from GE in 2011. NBCU owns several cable networks, including CNBC, MSNBC, and USA, the NBC broadcast network, several local NBC affiliates, Universal Studios, and several theme parks. Lastly, Comcast acquired Sky in 2018. Sky is the dominant television provider in the U.K. and has invested heavily in exclusive and proprietary content to build this position. The risk adjusted returns are quite compelling in our view within the investment grade segment.
Oman	Oman Electricity	Oman Electricity Transmission Company SAOC (OETC) is an entity established under the Commercial Companies Law of Oman. OETC is the monopoly electricity transmission provider of Oman's Main Interconnected System and the Salalah Power System. Nama Holding (NH) owns 99.99% of OETC, with the remainder held by Nama Shared Services LLC (NSS, 0.005%) and Nama Institute for Competency Development LLC (NICD 0.005%), both subsidiaries of NH. The MoF in turn holds 100% of NH's share capital. OETC has a vital role in the Oman electricity transmission and has the sole responsibility of balancing generation and demand at all times of the day as part of its responsibilities for the economic dispatch of power in the Sultanate. The valuations on the bonds offer exceptional value in our view.

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