

Fixed Income Foreign Flows, Aug 23

First Outflow This Year

Ringgit debts saw first monthly drawdown in foreign holdings this year with -MYR5b outflow in August, partially reversing the large +MYR11.3b net gain in July. The net foreign demand YTD to MGS/GII was mainly driven by offshore banks, inevitably increasing the volatility of flow. ASEAN peers Indonesia and Thailand also observed a similarly weak trend last month as regional sentiment was hurt by China risk and USD strength.

Malaysia Foreign Flows

Total Debt Flows: -MYR5b. Foreign funds pulled -MYR5b from Ringgit debts in August (Jul: +USD11.3b) as regional risk sentiment soured on growing concerns about China downturn with both the Hang Seng Index and CNY plunging. Also, the foreign inflow YTD was primarily driven by offshore banks which tend to be less sticky compared to real money, inevitably increasing the susceptibility to reversal risk, although short-tenor MGS yields remain decent on a USD-hedged basis. This put a halt to seven consecutive months of inflow from January to July and trimmed the total foreign holdings to MYR274.2b at end-August (Jul: MYR279.2b).

Other regional bond markets equally saw weaker foreign demand. Similar to Malaysia, Indonesia posted the first drawdown by foreign investors from IDR bonds following months of uninterrupted net purchases, while Thailand's THB bonds also recorded outflow based on higher frequency data from the ThaiBMA. We think foreign positioning risks measured by the share of total outstanding are not heavy, but from a flow momentum standpoint the buildup of foreign holdings in the past 6-9 months is nonetheless sizeable. US rates market continues to price for the Fed rate having peaked at c.5.4% midpoint, but could stay high for longer.

By type of instrument, outflow was primarily driven by MGS (-MYR5.2b), followed by GII (-MYR0.7b). Other debt instruments recorded small inflows: discount instruments +MYR0.6b and PDS +MYR0.2b. The foreign shares of MGS and MGS+GII dropped to 35.8% (Jul: 36.6%) and 23.4% (Jul: 24.2%) respectively at end-August.

Total portfolio flows, which include the marginal MYR0.1b (Jul: +MYR1.4b) net rise of foreign holdings in domestic equities, turned to a net outflow of -MYR4.9b (Jul: +MYR12.7b), the largest monthly decline since Oct 2022.

Malaysia's foreign reserves dipped USD0.4b MoM to USD112.5b at end-August while the MYR weakened against the USD by 2.9% to 4.638 (Jul: 4.507); the reserves to short-term debt cover ratio remained at 1.0x. BNM's FX forward position, released at a one-month lag, surprisingly widened to -USD24.3b in July (Jun: -USD24.1b) despite stronger Ringgit and large portfolio inflows that month.

Figure 1: Malaysia Fixed Income Foreign Flows

	Foreign Holdings (MYR'b)		Foreign Holdings (%)		Monthly Flows (MYR'b)		YTD Flows (MYR'b)
	Aug-23	Jul-23	Aug-23	Jul-23	Aug-23	Jul-23	
MGS	201.9	207.0	35.8%	36.6%	(5.2)	7.6	15.9
GII	50.4	51.0	9.8%	10.2%	(0.7)	1.8	10.2
SPK	0.0	0.0	0.0%	0.0%	0.0	0.0	0.0
PDS	13.1	12.9	1.6%	1.6%	0.2	1.0	(0.5)
Discount Instrument*	8.9	8.2	25.7%	22.2%	0.6	0.9	1.8
Total Debt Securities	274.2	279.2	14.2%	14.5%	(5.0)	11.3	27.4

Sources: BNM, CEIC

*Include BNM notes and treasury bills

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Regional Foreign Flows: Local Currency Govt Bonds

- IndoGB+INDOIS:** Foreign funds sold -USD0.6b in August which reversed out previous month's net gain of +USD0.6b and brought cumulative inflows to +USD5.6b for 8M23. Foreign share dipped to 15.4% (Jul: 15.6%) while BI's share eased to 24.7% (Jul: 24.9%).
- KTB:** Central bank data for August is pending. Foreign inflows continued for a 4th straight month in July albeit at a slower pace of +USD1.8b (Jun: +USD5.4b). Foreign share hit a new all-time high of 21.4% at end-Jun (May: 20.6%). Cumulative inflows for 8M23 totalled +USD16.6b.
- MGS+GII:** Foreign funds turned net sellers in August. Outflows totalled -USD1.3b (Jul: +USD2b) which brought the foreign share of MGS+GII down to 23.4% (Jul: 24.2%). Cumulative inflows for 8M23 amounted to +USD5.8b.
- ThaiGB:** August data from central bank is not released yet. ThaiBMA's higher frequency data showed net outflows for total THB bonds. For July, net foreign inflows amounted to +USD0.3b (Jun: -USD0.5b) and cumulative outflow totalled -USD0.3b for Jan-Jul. Foreign share was unchanged at 12.1%.

Figure 2: Regional Monthly Foreign Flows

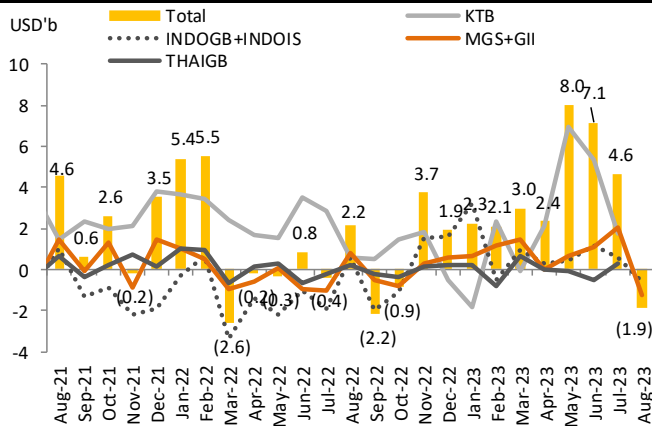
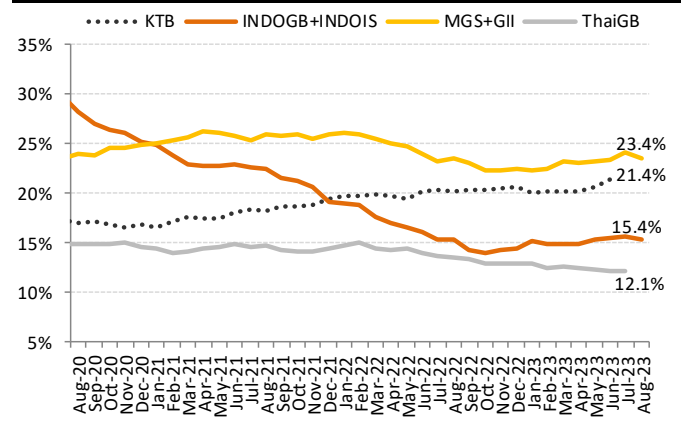


Figure 3: Regional Foreign Holdings (% of Total)



Sources: Central Banks, CEIC, Maybank IBG Research
 *Official data pending for KTB and ThaiGB in the latest month

Figure 4: Regional Cumulative Foreign Flows (2019-2023)

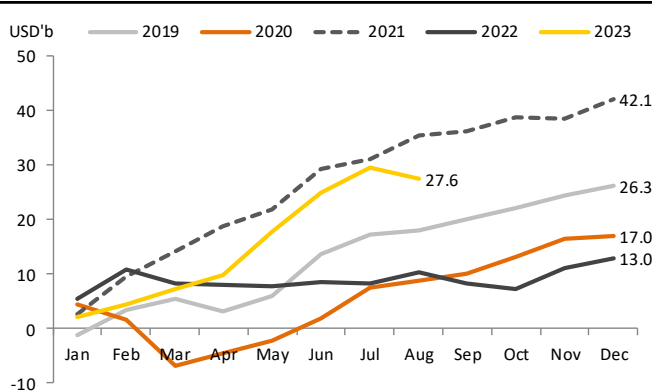
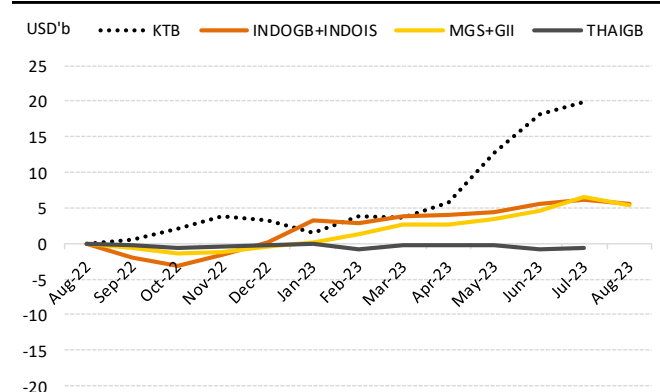


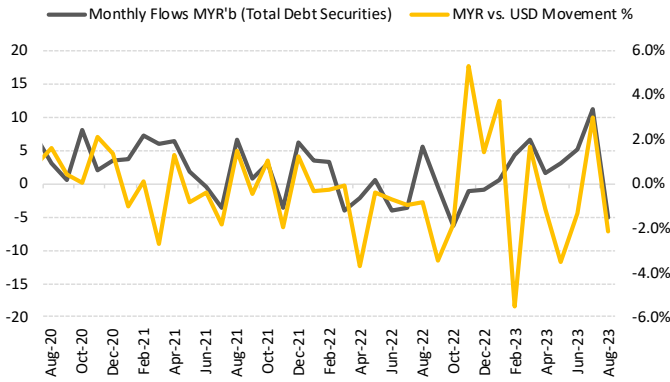
Figure 5: Regional Cumulative Foreign Flows (12 Months)



Sources: Central Banks, CEIC, Maybank IBG Research
 *Official data pending for KTB and ThaiGB in the latest month

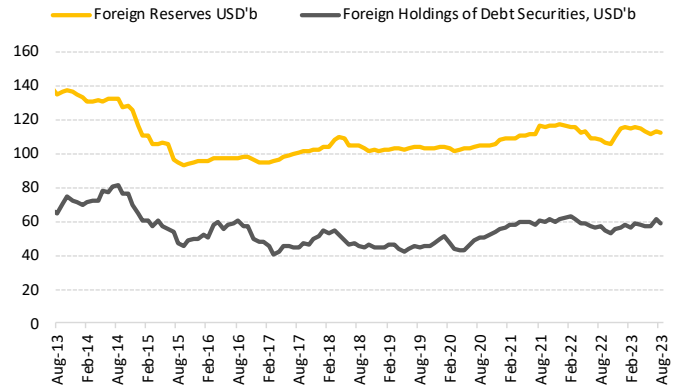
Foreign Flows, USDMYR and Foreign Reserves

Figure 6: Total Debt Flow vs. USDMYR



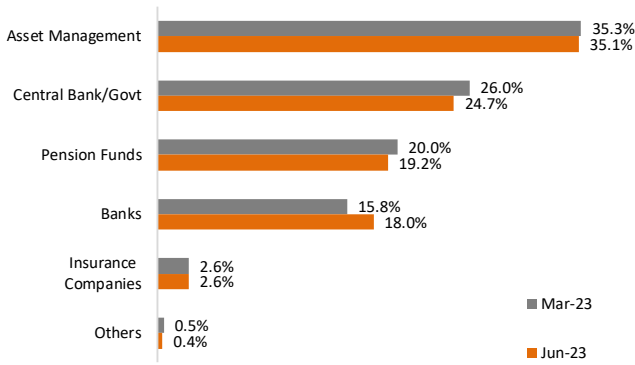
Sources: BNM, CEIC

Figure 7: Foreign Holdings of Debts vs Foreign Reserves



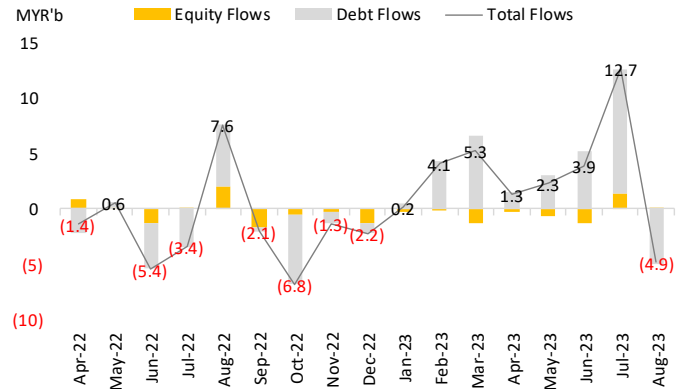
Sources: BNM, CEIC

Figure 8: Foreign Composition of Government Bonds



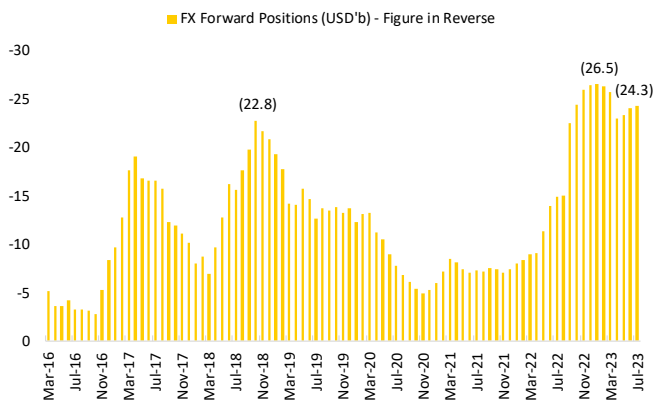
Sources: BNM, CEIC

Figure 9: Total Portfolio Flows (Bond vs. Equity)



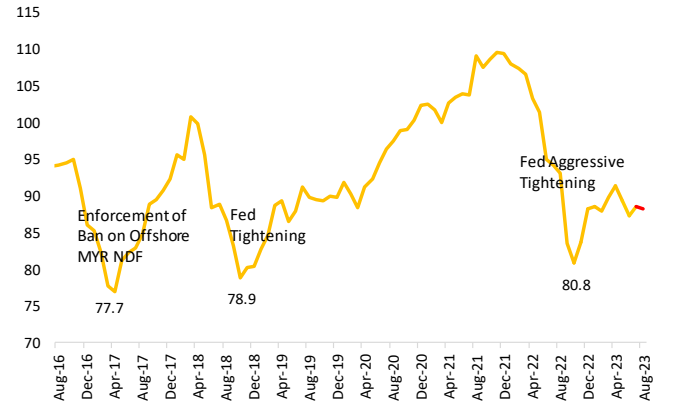
Sources: BNM, CEIC

Figure 9A: BNM FX Forward Book Net Short



Sources: BNM

Figure 9B: Foreign Reserves After FX Forward Net Short

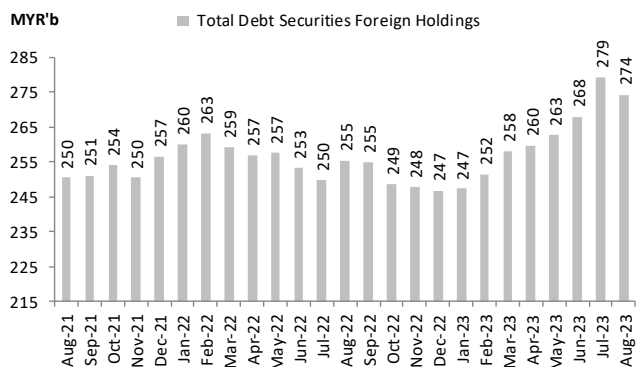


Sources: BNM, Maybank IBG Research

*Aug-23: Based on August's foreign reserves and July's FX forward net short position which is released at a one-month lag

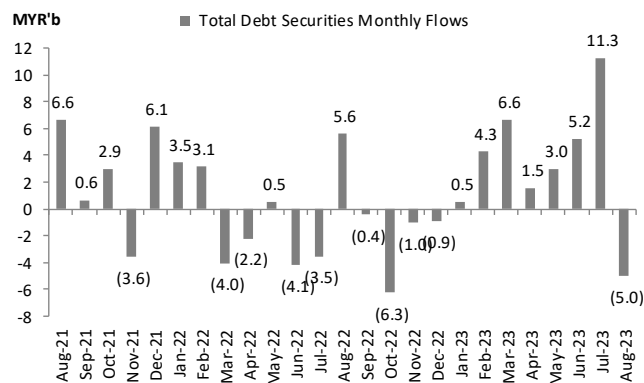
Foreign Holdings and Flows by Instruments

Figure 10: Total Debt Securities - Foreign Holdings



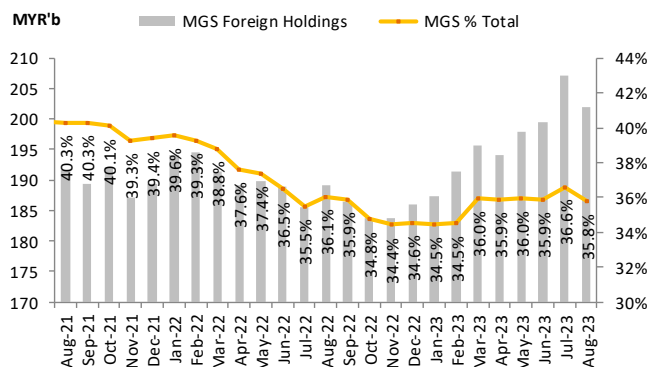
Sources: BNM, CEIC

Figure 11: Total Debt Securities - Monthly Flows



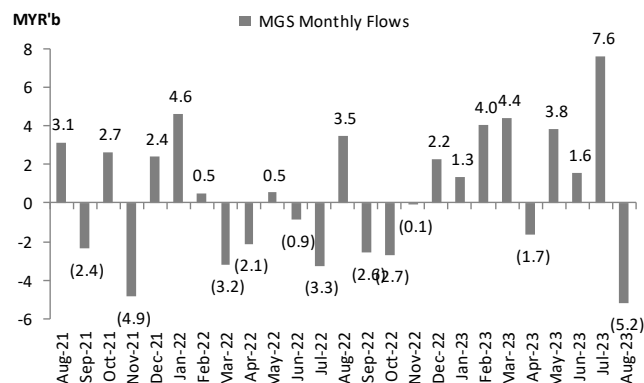
Sources: BNM, CEIC

Figure 12: MGS - Foreign Holdings



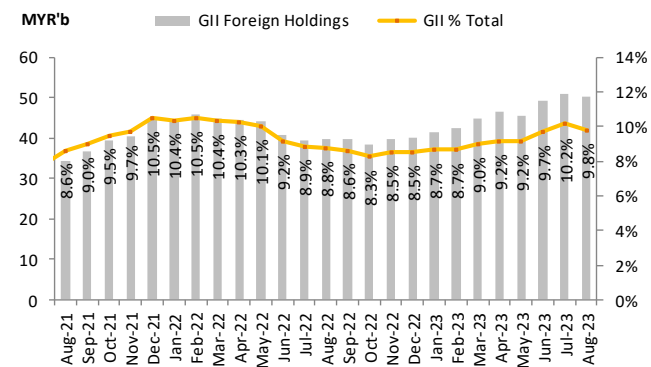
Sources: BNM, CEIC

Figure 13: MGS - Monthly Flows



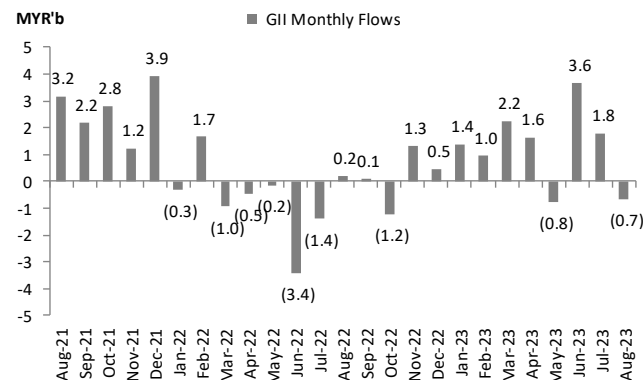
Sources: BNM, CEIC

Figure 14: GII - Foreign Holdings



Sources: BNM, CEIC

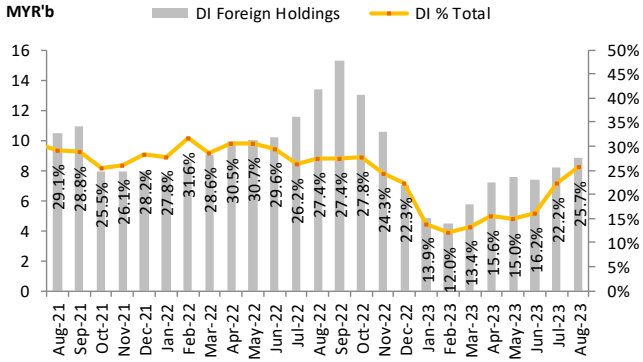
Figure 15: GII - Monthly Flows



Sources: BNM, CEIC

Foreign Holdings and Flows by Instruments (Continued)

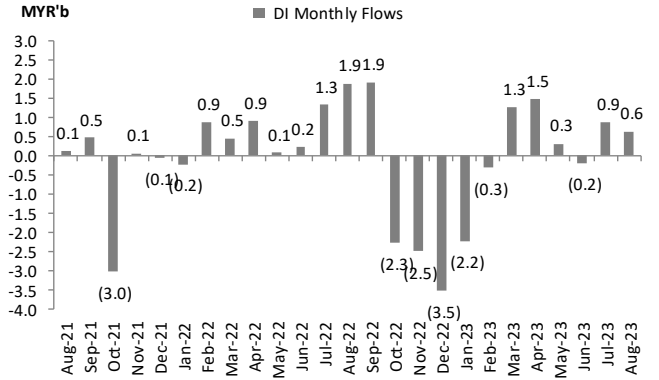
Figure 16: Discount Instruments - Foreign Holdings



Sources: BNM, CEIC

*Discount instruments include both BNM notes and Treasury bills

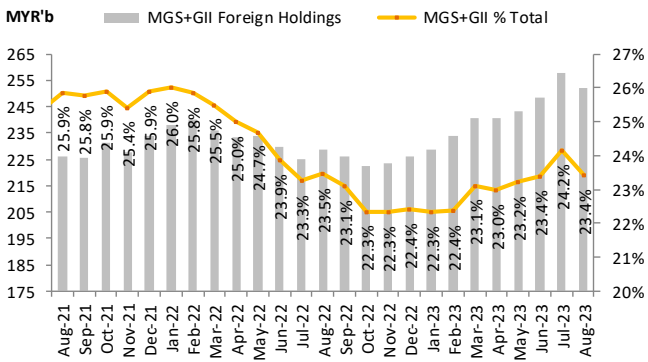
Figure 17: Discount Instruments - Monthly Flows



Sources: BNM, CEIC

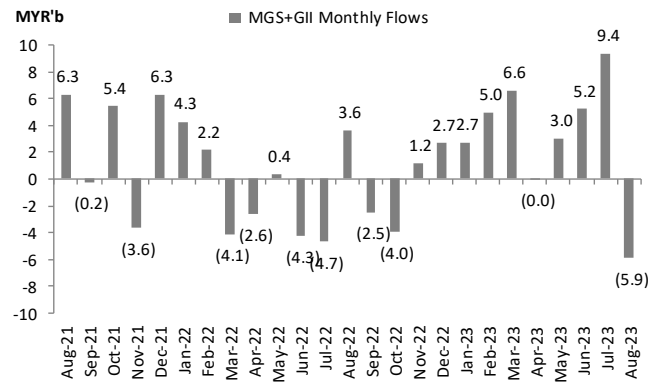
*Discount instruments include both BNM notes and Treasury bills

Figure 18: MGS+GII - Foreign Holdings



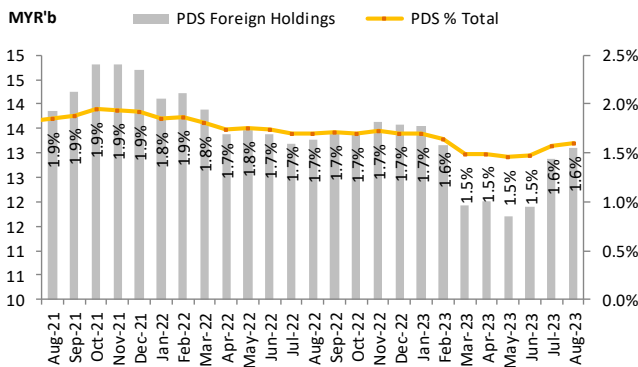
Sources: BNM, CEIC

Figure 19: MGS+GII - Monthly Flows



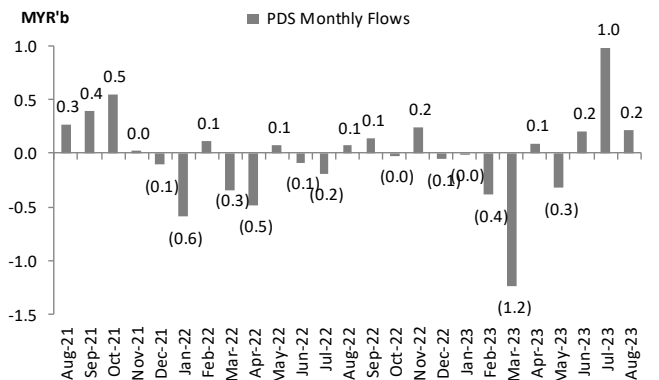
Sources: BNM, CEIC

Figure 20: PDS - Foreign Holdings



Sources: BNM, CEIC

Figure 21: PDS - Monthly Flows



Sources: BNM, CEIC

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