# Fixed Income Research

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## *Bond Market Outlook 2020*

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*Please read the disclaimer on the last page of this report*

# In a nutshell

- ***US government bond market***
  In 2019, the US Federal Reserve (Fed) slashed the federal funds rate (FFR) three times by a total of 75bps to a target range of 1.50% to 1.75%. This led to a significant decline in US Treasury (UST) yields, which eventually reversed its direction during the final quarter of the year following progress made in the US-China trade negotiations and signs of stabilisation of global growth. For 2020, we expect UST yields to remain rangebound while their upside will be limited by global uncertainties and slower US growth.

- ***Euro zone and UK sovereign bond market***
  Mirroring the UST market, yields on European and UK govvies declined on the back of weaker global trade and uncertainties over Brexit. However, yields started to pick up as fears of an imminent recession in the euro zone diminished considerably since May. We opine that the yield uptrend would continue albeit modestly in 2020, given the sluggish economy and inflation, central banks' bond purchases as well as lingering political uncertainties.

- ***Malaysian government bond market – Primary market***
  Total gross issuance of Malaysian Government Securities (MGS) and Government Investment Issues (GII) edged up marginally to RM115.7 billion in 2019 (2018: RM114.8 billion). Govvies in the primary market also attracted strong bidding interest in 2019 with all papers being oversubscribed. Demand for MGS/GII in the primary market mainly drew support from the ample supply of highly-in-demand long-dated GII and the low-yield environment. Moving into 2020, we expect gross issuance of MGS/GII to be between RM110.0 billion and RM120.0 billion.

- ***Malaysian government bond market – Secondary market***
  Yields on local govvies ended 2019 significantly lower compared to the preceding year with MGS taking the lead. The decline in yields was mainly driven by easing monetary policies adopted by global central banks against the backdrop of sluggish global economic outlook. Moving into 2020, we expect MGS yields to remain at accommodative levels, similar to the levels seen in 2H2019. We anticipate the average yield on the 10y MGS to be around 3.00% to 3.50% in the first half of the year.

- ***Malaysian corporate bond market – Primary market***
  Total gross corporate bond issuances came in strong in 2019, surging to RM132.0 billion in 2019 (2018: RM103.9 billion), the highest issuance level ever recorded. The jump was due to tightening credit spreads and the lower yield environment caused by easing monetary policies. As in the past, the financial services sector continued to dominate corporate bond primary market activities. We expect corporate bond issuances to continue growing at a healthy pace to between RM110.0 billion and RM120.0 billion in 2020.

- ***Malaysian corporate bond market – Secondary market***
  Corporate bond credit spreads were also at an all-time low as a rapid decline in yields was also observed in corporate bonds. By end-2019, the 5y blended credit yield spread (AAA, AA and A-rated) stood at 127bps (2018: 164bps). Yields on AAA and AA-rated corporate bonds were broadly lower by 72bps to 89bps y-o-y. Meanwhile, yields for A-rated corporate bonds fell more sharply by 105bps to 236bps y-o-y.

- ***Foreign ownership trend of local bonds***
  In 2019, foreign holdings of local bonds increased by RM19.9 billion to RM204.7 billion, the highest level recorded since 2012, in stark contrast to a net foreign outflow of RM21.9 billion in 2018. The resurgence of foreign demand in MGS was the most significant contributor, accounting for 89.3% of total net foreign inflows. Going into 2020, MARC is of the view that foreign holdings of local bonds would be around the same levels witnessed in 2H2019 for the near term.

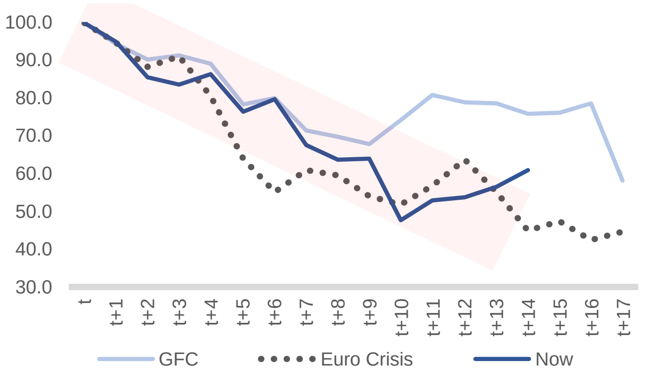
# US Government Bond Market

- ***More modest growth.*** Headwinds from lacklustre global demand and prolonged trade policy uncertainties will likely persist into 2020. Furthermore, there are growing signs that weaknesses in the manufacturing sector (declining export growth) and business investment (slower profit growth) have started to spill over to other parts of the US economy, i.e. wage growth and consumer spending. Against this backdrop, growth of the US economy is expected to slow to below 2% this year, which is still decent compared with its G7 peers.

- ***Another rate cut remains possible.*** While the US Fed reiterated that it would pause the rate-cutting cycle, we continue to believe that there would be another FFR reduction of 25bps in the near term. Geopolitical and trade tensions, a decelerating US growth momentum as well as soft inflation could be among the deciding factors in pushing the Fed to ease further.

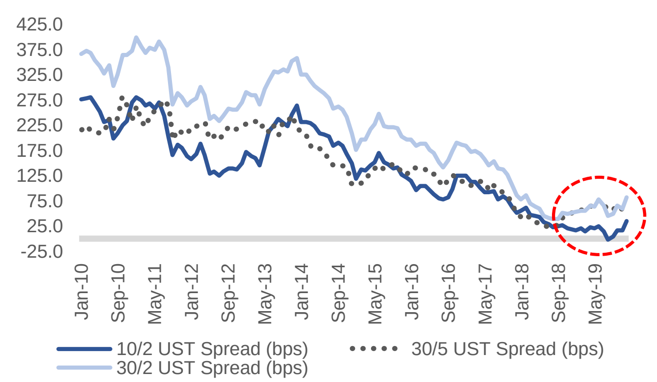
- ***Yields to remain rangebound.*** The recent rise in UST yields and curve-steepening trade reflects the receding risk of a severe economic downturn on the back of progress in US-China trade negotiations and signs of stabilisation of global growth. However, we do not expect the uptrend in yields to be sustained. Global uncertainties (phase two of US-China trade deal, Brexit deal, US election) and slower US growth will support haven demand, hence limiting the upside of UST yields.

**Exhibit 1: UST 10-year yields in different cycles (monthly following the peak, re-based)**



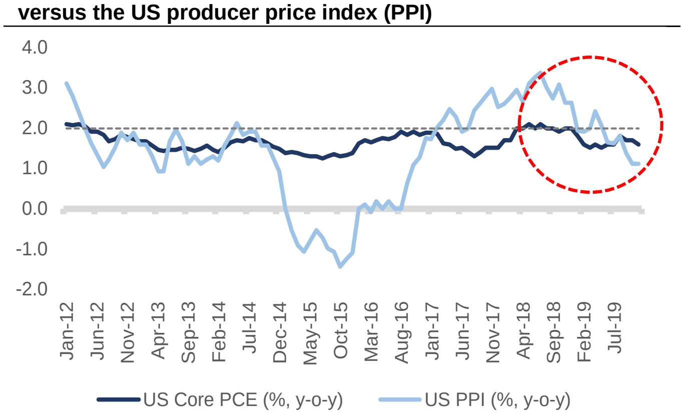

*Sources: Bloomberg, MARC Research*

**Exhibit 2: Yield differences between short- and long-term USTs**



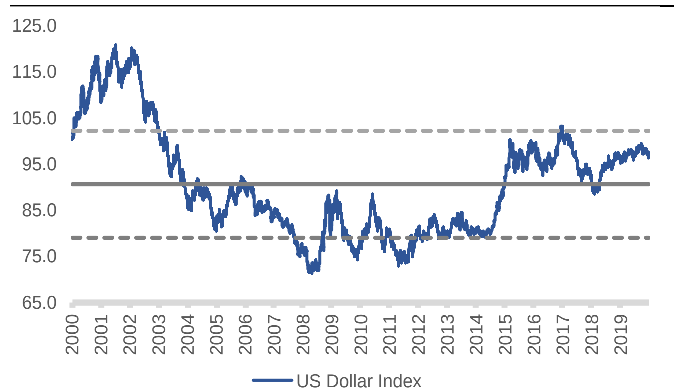

*Sources: Bloomberg, MARC Research*

**Exhibit 3: Fed's preferred measure of US consumer inflation versus the US producer price index (PPI)**




*Source: US Bureau of Economic Analysis, CEIC, MARC Research*

**Exhibit 4: US dollar (USD) trend since 2000**




*Source: Bloomberg, MARC Research*

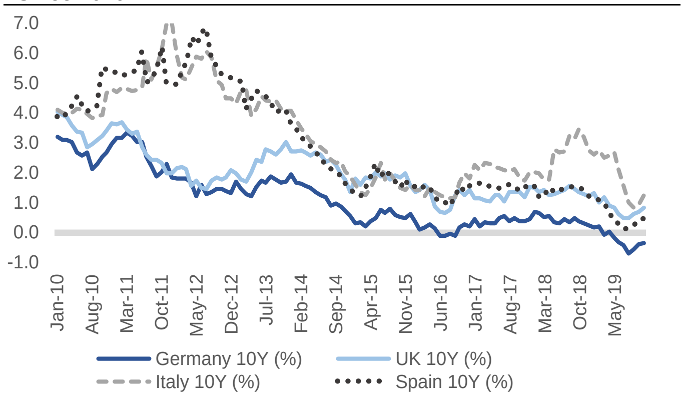
# Euro Zone and UK Sovereign Bond Market

- ***Growth to remain sluggish.*** European economies have been impacted by the weaker global trade and uncertainties over Brexit. The slowdown was led by the manufacturing sector, particularly in Germany, the key growth driver of the euro zone. The strength of services sector was also eroded by prolonged industrial weakness. Notwithstanding this, a recession is not imminent in Europe. Private consumption will continue to support the economies amid robust hiring activity, muted inflation and loose monetary policy.

- ***Slightly more monetary and fiscal stimulus.*** The continued weakness of the economies would pressure policymakers to step up their stimulus measures. These potentially include an extension of bond purchases by the European Central Bank (ECB) and a rate cut by the Bank of England (BOE). Market expectations are also growing for fiscal stimulus by countries with fiscal surpluses, i.e. Germany, given limited monetary policy space. Meanwhile in the UK, the manifesto from the Conservative Party that won the recent election implies future increases in fiscal spending.

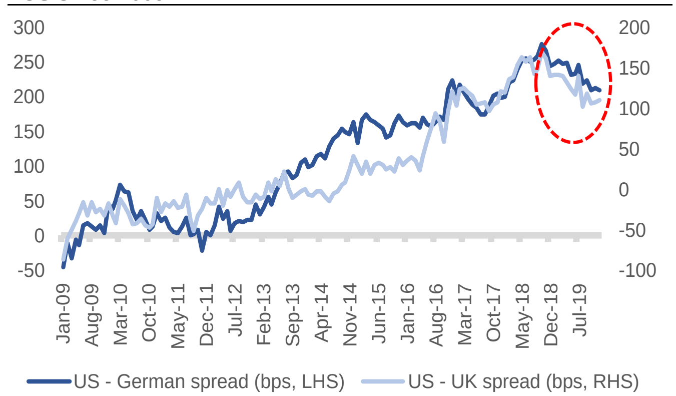
- ***A slight upside bias in yields.*** European yields gained recently as fears of an imminent recession have diminished considerably since May. Any fiscal stimulus would also add to the upside risk of the yields. However, the yield uptrend would be modest given the sluggish economy and inflation, central banks' bond purchases as well as political uncertainties that would support the demand for government bonds.

**Exhibit 5: Yields movement in selected European economies since 2010**



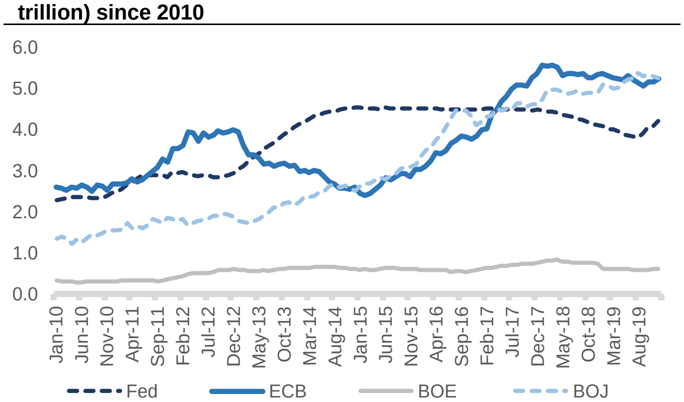

*Source: Bloomberg, MARC Research*

**Exhibit 6: Yield spread between European economies and the US since 2009**



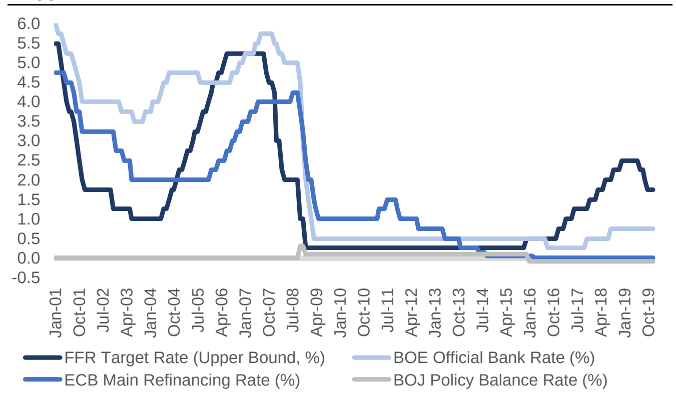

*Source: Bloomberg, MARC Research*

**Exhibit 7: Size of major central banks' balance sheet (USD trillion) since 2010**




*Source: Respective central banks, Bloomberg, MARC Research*

**Exhibit 8: Major central banks' benchmark interest rates since 2001**




*Source: Respective central banks, Bloomberg, MARC Research*

# Malaysian Government Bond Market

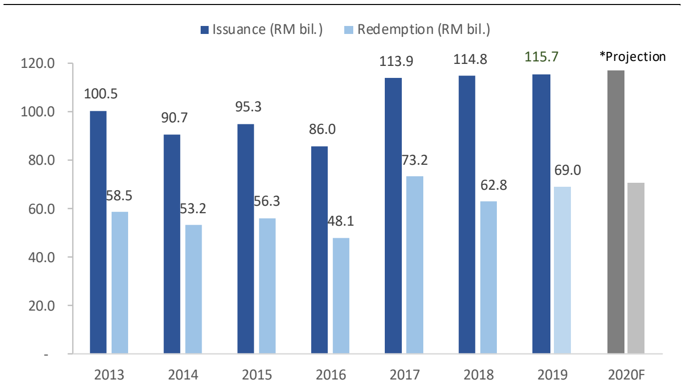
## Primary market

- ***Total gross issuance of MGS/GII papers rose to RM115.7 billion in 2019 (2018: RM114.8 billion).*** Total gross issuance in 2019 was in line with MARC's projection of between RM110.0 billion and RM120.0 billion. The RM115.7 billion was raised through 32 offerings with RM57.2 billion via MGS and RM58.5 billion via GII (2018: 33 offerings with RM51.0 billion via MGS and RM63.8 billion via GII). Amid the higher concentration of MGS issuances, the GII-to-MGS ratio fell to 51:49 (2018: 56:44). However, net issuance of MGS/GII fell to RM46.7 billion (2018: RM52.0 billion) due to the increase of maturing papers worth RM69.0 billion (2018: RM62.8 billion).

- ***Govvies in the primary market attracted strong bidding interest in 2019 with all papers oversubscribed.*** Total bids received by the government for its MGS/GII papers surged to RM243.0 billion (2018: RM228.9 billion). Demand was slanted towards GII papers which recorded an average bid-to-cover (BTC) ratio of 3.0x (2018: 2.3x) while MGS' average BTC remained at 2.2x. As a result, the average BTC for all tendered MGS/GII papers stood at 2.6x (2018: 2.3x). Demand for MGS/GII in the primary market mainly drew support from the ample supply of highly-in-demand long-dated GII and the low-yield environment amid increasingly dovish global central banks as the trade war prolongs.

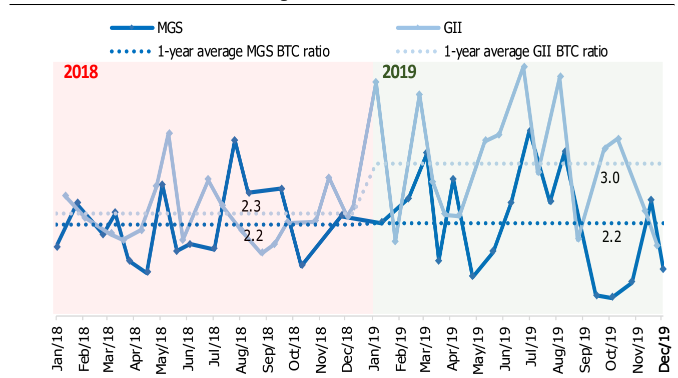
- ***MGS/GII issuance is expected to come in at between RM110.0 billion and RM120.0 billion in 2020.*** Our forecast is based on the government's projection of a budget deficit of RM51.7 billion and RM70.7 billion worth of MGS/GII papers expected to mature in 2020. We also expect the strong bidding interest for MGS/GII to remain in 2020 as yield levels are currently low and attractive for investors. Most of the demand would be concentrated on GII papers with tenures of more than 10 years, similar to 2019.

**Exhibit 9: Gross MGS/GII issuance**




*Sources: BNM Bond Info Hub, MARC Research*

**Exhibit 10: BTC ratios of government bond auctions**




*Sources: BNM FAST, MARC Research*

**Exhibit 11: Auction results/calendar for government bonds 2019**

| Issues | Issue Date | Total raised (RM Mil) | Amount (RM mil.) | Private Placement (RM Mil) | Bid-To-Cover ratio (x) | Average Yield (%) |
|---|---|---|---|---|---|---|
| 10.5-yr New Issue of MGII (Mat on 07/29) | 09/Jan/19 | 5,000 | 3,500 | 1,500 | 4.1 | 4.13 |
| 7.5-yr New Issue of MGS (Mat on 07/26) | 15/Jan/19 | 4,000 | 3,500 | 500 | 2.2 | 3.91 |
| 5-yr Reopening of MGII 11/23 4.094% | 31/Jan/19 | 4,000 | 4,000 | | 2.0 | 3.86 |
| 10.5-yr New Issue of MGS (Mat on 08/29) | 15/Feb/19 | 5,000 | 4,000 | 1,000 | 2.5 | 3.89 |
| 15-yr Reopening of MGII 06/33 4.724% | 28/Feb/19 | 3,000 | 2,000 | 1,000 | 3.9 | 4.37 |
| 3-yr Reopening of MGS 03/22 3.882% | 08/Mar/19 | 3,000 | 3,000 | | 3.1 | 3.48 |
| 20.5-yr New Issue of MGII (Mat on 09/39) | 15/Mar/19 | 4,500 | 2,500 | 2,000 | 2.8 | 4.47 |
| 30-yr Reopening of MGS 07/48 4.921% | 22/Mar/19 | 4,000 | 2,000 | 2,000 | 1.7 | 4.59 |
| 7-yr New Issue of MGII (Mat on 03/26) | 29/Mar/19 | 4,000 | 4,000 | | 2.3 | 3.73 |
| 15-yr Reopening of MGS 11/33 4.642% | 08/Apr/19 | 3,500 | 2,500 | 1,000 | 2.8 | 4.07 |
| 5.5-yr New Issue of MGII (Mat on 10/24) | 15/Apr/19 | 3,500 | 3,500 | | 2.3 | 3.66 |
| 7-yr Reopening of MGS (Mat on 07/26) | 30/Apr/19 | 3,500 | 3,000 | 500 | 1.5 | 3.76 |
| 30.5-yr New Issue of MGII (Mat on 11/49) | 15/May/19 | 4,000 | 2,000 | 2,000 | 3.3 | 4.64 |
| 10-yr Reopening of MGS (Mat on 08/29) | 24/May/19 | 4,000 | 4,000 | | 1.8 | 3.84 |
| 15.5-yr New Issue of MGII (Mat on 11/34) | 31/May/19 | 4,000 | 2,500 | 1,500 | 3.4 | 4.12 |
| 5-yr New Issue of MGS (Mat on 06/24) | 14/Jun/19 | 4,000 | 4,000 | | 2.5 | 3.48 |
| 20-yr Reopening of MGII (Mat on 09/39) | 28/Jun/19 | 4,000 | 2,000 | 2,000 | 4.3 | 4.07 |
| 15-yr New Issue of MGS (Mat on 07/34) | 05/Jul/19 | 3,500 | 3,500 | | 3.4 | 3.83 |
| 7-yr Reopening of MGII (Mat on 03/26) | 15/Jul/19 | 3,500 | 3,000 | 500 | 2.9 | 3.58 |
| 30-yr Reopening of MGS 07/48 4.921% | 29/Jul/19 | 3,500 | 2,000 | 1,500 | 2.5 | 4.18 |
| 5-year Reopening of MGII (Mat on 10/24) | 09/Aug/19 | 3,000 | 3,000 | | 4.1 | 3.35 |
| 20-yr Reopening of MGS 06/38 4.893% | 15/Aug/19 | 4,000 | 3,000 | 1,000 | 3.2 | 3.75 |
| 10-yr Reopening of MGII (Mat on 07/29) | 30/Aug/19 | 3,000 | 3,000 | | 2.0 | 3.32 |
| 7-yr Reopening of MGS (Mat on 07/26) | 20/Sep/19 | 3,000 | 3,000 | | 1.3 | 3.39 |
| 15-yr Reopening of MGII (Mat on 11/34) | 30/Sep/19 | 2,500 | 2,000 | 500 | 3.2 | 3.63 |
| 10-yr Reopening of MGS (Mat on 08/29) | 08/Oct/19 | 3,000 | 3,000 | | 1.2 | 3.41 |
| 20-yr Reopening of MGII (Mat on 09/39) | 15/Oct/19 | 2,500 | 2,000 | 500 | 3.3 | 3.84 |
| 5-yr Reopening of MGS (Mat on 06/24) | 31-Oct-19 | 3,500 | 3,500 | | 1.4 | 3.36 |
| 3.5-yr New Issue of MGII (Mat on 05/23) | 15/Nov/19 | 4,000 | 4,000 | | 2.4 | 3.15 |
| 20.5-yr New Issue of MGS (Mat on 05/40) | 22/Nov/19 | 2,700 | 2,200 | 500 | 2.5 | 3.76 |
| 10-yr Reopening of MGII (Mat on 07/29) | 29/Nov/19 | 4,000 | 3,500 | 500 | 1.9 | 3.50 |
| 15-yr Reopening of MGS (Mat on 07/34) | 06/Dec/19 | 3,000 | 3,000 | | 1.6 | 3.68 |

*Source: BNM FAST, MARC Research*

## Secondary market

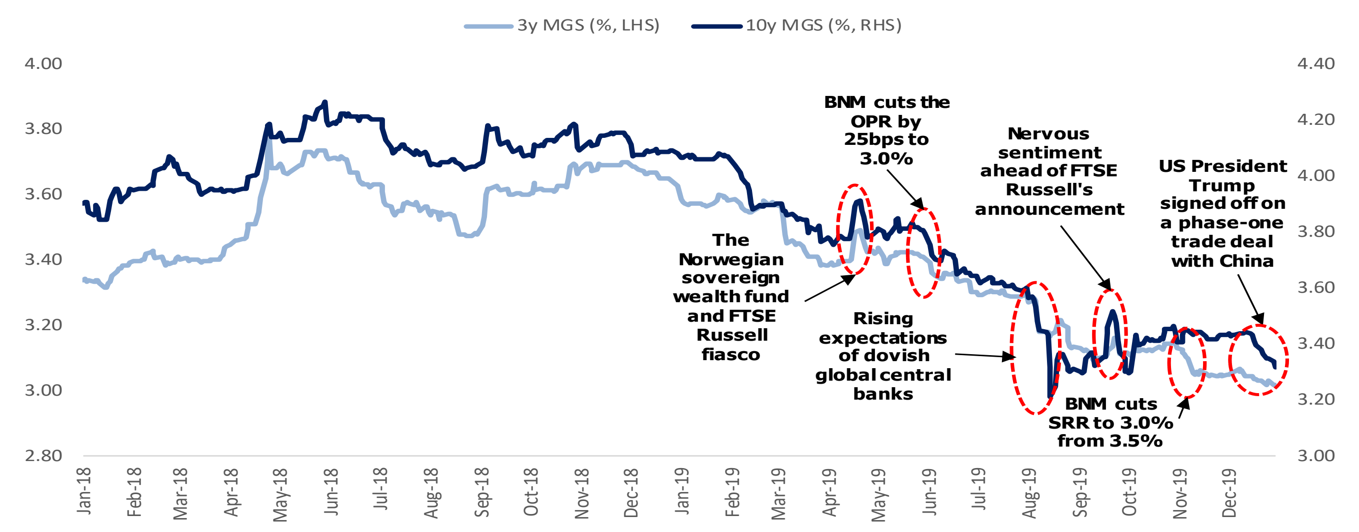
- ***Yields on local govvies ended 2019 significantly lower compared to the preceding year with MGS taking the lead.*** The decline in yields was mainly driven by easing monetary policies adopted by global central banks against the backdrop of sluggish global economic outlook. From the US Fed to central banks in the Asian region, interest rates were lowered, fuelling the global bond market rally. Bank Negara Malaysia (BNM) also slashed both the overnight policy rate (OPR) and the statutory reserve requirement ratio to 3.00% in 2019 (2018: 3.25%, 3.50%). In January 2020, BNM announced another cut of 25bps in the OPR to 2.75%, further boosting the appeal of local govvies. In addition, BNM and the Security Commission's continuous efforts in deepening and liberalising Malaysia's financial markets have also provided support for the local govvies market.

- ***The tit-for-tat US-China trade war finally came to a pause at end-December 2019.*** Both the US and China have finally agreed on details of the first phase of a trade deal between the two countries. The de-escalation in trade tensions caused a further slide in yields from the already multi-year low levels back in November 2019. By end-2019, MGS yields were down by between 49bps and 91bps (2018: +6bps to +56bps), settling at their multi-year lows in a bull-flattening move. The 10y/3y MGS yield spread narrowed to 30bps (2018: 55bps). The 3y MGS shed 61bps to 3.01% (2018: 3.63%), the lowest since October 2016, while the 10y MGS shed 77bps to 3.31% (2018: 4.08%), the lowest since January 2009.

- ***Moving into 2020, we expect MGS yields to remain at accommodative levels, similar to the levels seen in 2H2019***. We believe that MGS yields will draw support from the tepid local inflation growth, the ongoing dovish rhetoric by global central banks and the renewed strength of the ringgit. MGS yields would also be supported by increasing optimism that Malaysian bonds would continue to remain in the World Government Bond Index (WGBI) given BNM's recent market liberalisation measures and positive engagement with FTSE Russell. Coupled with the improved US-China trade relations and ongoing geopolitical tensions in the Middle East, we envisage the average yield on the 10y MGS to be around 3.00% to 3.50% for the first half of the year.

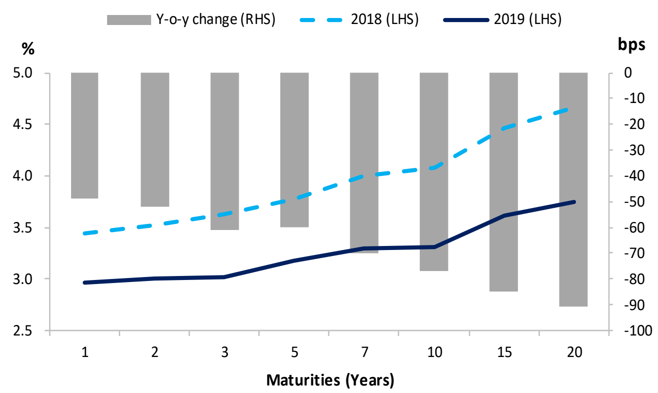
- ***However, several risks remain to our forecast.*** There is still a possibility of FTSE Russell excluding Malaysian bonds from its WGBI in its upcoming review in March 2020 or later. MGS yields could rise if this happens as the proportion of foreign holdings to total outstanding MGS has already risen in recent months. Meanwhile, global trade uncertainties still remain. The phase one trade deal is a welcome start to 2020 but there is still a long way to go. From US-China tech rivalry to the political unrest in Hong Kong, efforts to further de-escalate trade tensions between the two countries could be derailed. Investors would favour safe-haven assets such as USTs over MGS.

**Exhibit 12: Daily performance of three- and 10-year MGS yields**



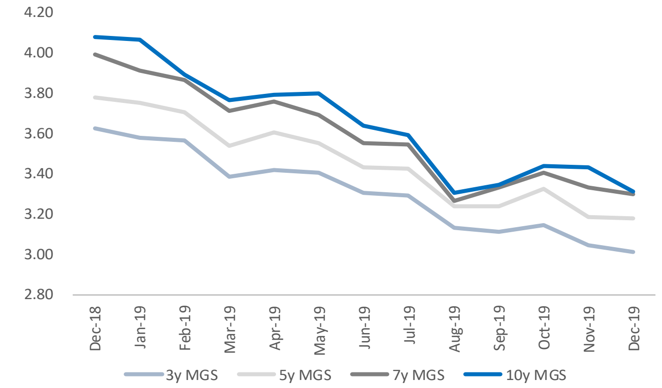

*Sources: BNM, MARC Research*

**Exhibit 13: MGS yield curve comparison**



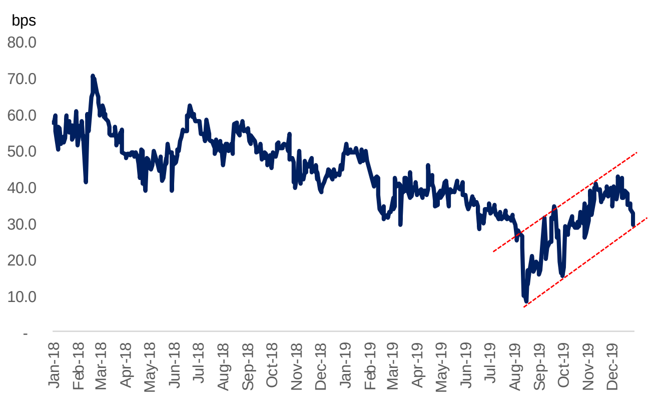

*Sources: BNM, MARC Research*

**Exhibit 14: Yield trend – MGS (%)**




*Sources: BNM, MARC Research*

**Exhibit 15: 10y/3y MGS yield spread**




*Sources: BNM, MARC Research*

**Exhibit 16: MGS benchmark yields**

| MGS yields | 2018 | 2019 | Y-o-y change |
|---|---|---|---|
| 1-year MGS | 3.45 | 2.96 | -49 bps |
| 2-year MGS | 3.53 | 3.01 | -52 bps |
| 3-year MGS | 3.63 | 3.01 | -61 bps |
| 5-year MGS | 3.78 | 3.18 | -60 bps |
| 7-year MGS | 4.00 | 3.30 | -70 bps |
| 10-year MGS | 4.08 | 3.31 | -77 bps |
| 15-year MGS | 4.46 | 3.61 | -85 bps |
| 20-year MGS | 4.66 | 3.75 | -91 bps |

*Sources: BNM, MARC Research*

# Malaysian Corporate Bond Market

## Primary market

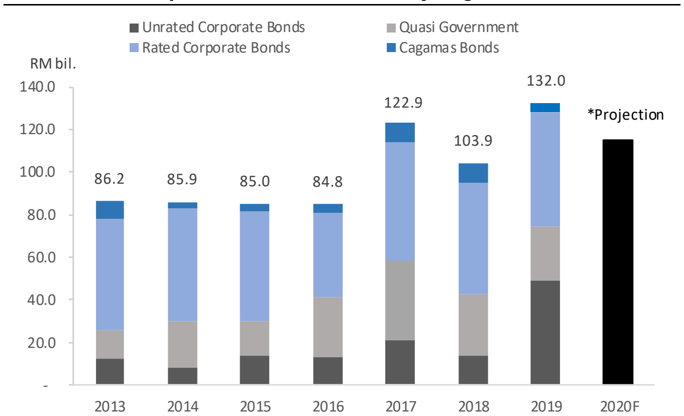
- ***Total gross corporate bond issuances came in strong in 2019.*** The amount surged to RM132.0 billion in 2019 (2018: RM103.9 billion), the highest issuance level ever recorded. The surge was due to tightening credit spreads and a lower yield environment caused by easing monetary policies. Both the unrated and rated corporate bonds segments led the rise with a combined total of RM103.0 billion. However, both the quasi-government and Cagamas bonds segments recorded a decline, coming in at RM29.0 billion.

- ***As in the past, the financial services sector continued to dominate corporate bond primary market activities.*** The sector contributed about 60.5% (2018: 48.2%) or RM79.8 billion (2018: RM50.0 billion) of total gross issuance. This was followed by the property and real estate sector which contributed about 9.8% (2018: 11.8%) or RM12.9 billion. Urusharta Jamaah Sdn Bhd (RM27.6 billion), DanaInfra Nasional Bhd (RM12.1 billion) and Maybank Bhd (RM6.6 billion) dominated issuances from the financial services sector, while PNB Merdeka Ventures Sdn Bhd (RM1.7 billion) and Sunway Treasury Sukuk Sdn Bhd (RM1.3 billion) led the property and real estate sector.

- ***In the rated space (including Cagamas), AA-rated corporate bonds dominated the segment which accounted for nearly 54.3% (2018: 49.7%) of total rated bonds.*** Meanwhile, AAA-rated and A-rated corporate bonds accounted for 31.6% (2018: 39.7%) and 12.9% (2018: 10.6%). As for the high-yield segment, there were four issues that only accounted for 1.2% (2018: nil) of total rated issuance. Overall, rated bonds only accounted for 43.5% (2018: 59.0%); the drop was due to the large unrated corporate sukuk issuance from Urusharta Jamaah Sdn Bhd.

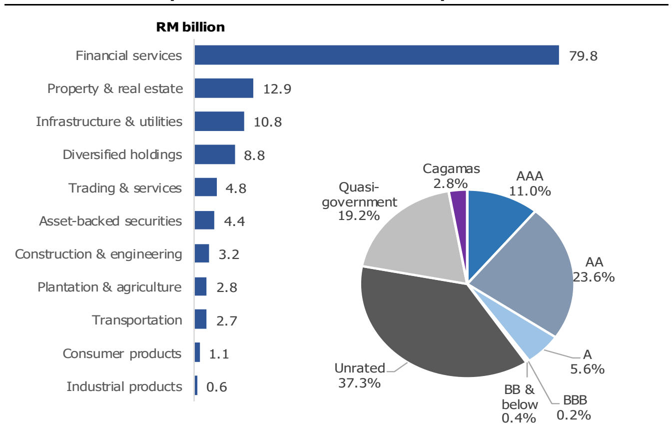
- ***Corporate bond issuances to continue to grow at a healthy pace to between RM110.0 billion and RM120.0 billion in 2020.*** Our latest projection is premised on expectations of: (i) accommodative monetary policy stance; (ii) current low-yield environment; and (iii) higher private investment expected for 2020.

**Exhibit 17: Corporate bond issuances by segment**




*Sources: BPAM, MARC Research*

**Exhibit 18: Corporate bond issuance composition in 2019**

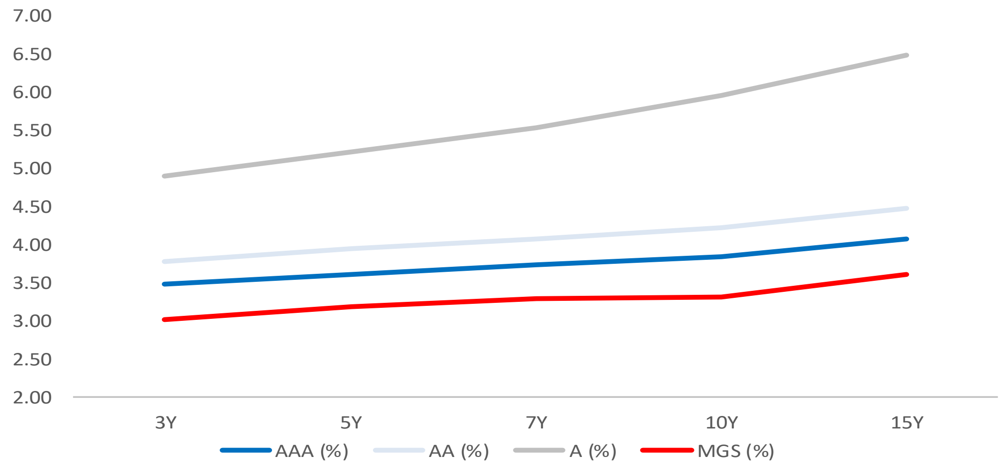



*Sources: BPAM, MARC Research*

## Secondary market

- ***Corporate bond credit spreads were also at an all-time low as an aggressive decline in yields was also witnessed in corporate bonds.*** By end-2019, the 5y blended credit yield spread (AAA, AA and A-rated) stood at 127bps (2018: 164bps). Yields on AAA and AA-rated corporate bonds were broadly lower by 72bp to 89bps y-o-y. Meanwhile, yields for A-rated corporate bonds fell more sharply by 105bps to 236bps y-o-y. Yields curves of AA, AA and A-rated corporate bonds also turned flatter as yields fell sharply along the 10y15y curve compared to shorter maturities.

**Exhibit 19: Yield curve comparison (conventional) as at end-December 2019**



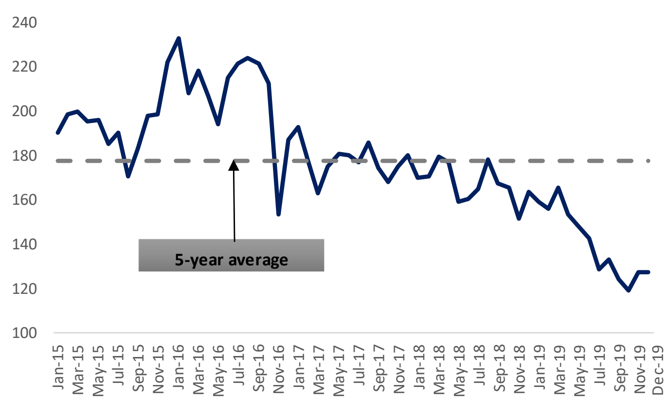

*Sources: BNM, MARC Research*

**Exhibit 20: AAA, AA, A blended credit spreads (bps)**

| AAA, AA & A (%) | 2018 | 2019 | Y-o-y change |
|---|---|---|---|
| 3-year | 146 | 121 | -24 bps |
| 5-year | 164 | 127 | -36 bps |
| 7-year | 176 | 136 | -40 bps |
| 10-year | 215 | 161 | -54 bps |
| 15-year | 234 | 168 | -65 bps |

*Sources: BNM, MARC Research*

**Exhibit 21: 5y corporate bonds yield spread (bps)**




*Sources: BNM, MARC Research*

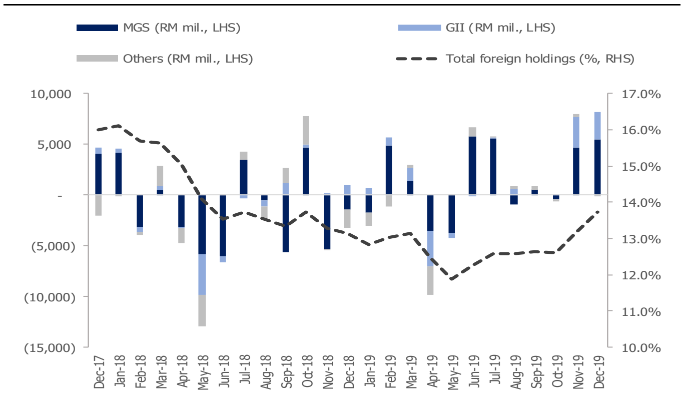
# Foreign ownership trend of local bonds

- ***In 2019, foreign holdings of local bonds increased by RM19.9 billion to RM204.7 billion, the highest level recorded since 2012, in stark contrast to a net foreign outflow of RM21.9 billion in 2018.*** This led to an increase in foreign ownership of local bonds to 13.7% from 13.1% in 2018. By instrument, MGS/GII papers registered a combined net foreign inflow of RM22.9 billion in the whole of 2019 compared with a net foreign outflow of RM20.9 billion in 2018. However, short-term government papers and corporate bonds registered net foreign outflows of RM2.2 billion and RM0.9 billion. The bulk of the foreign inflows into the local bond market occurred in the final two months of 2019 amid the dovish BNM as well as the easing of US-China trade tensions.

- ***The resurgence of foreign demand in MGS was the most significant contributor, accounting for 89.3% of total net foreign inflows at RM17.7 billion (2018: -18.3 billion).*** Total foreign holdings of MGS by end-2019 amounted to RM163.9 billion (2018: RM146.2 billion). Meanwhile, foreign ownership of total outstanding MGS improved to 41.6% (2018: 38.7%).

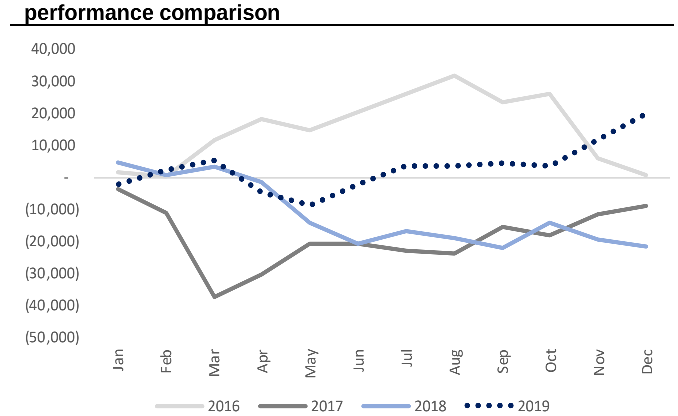
- ***Going into 2020, MARC is of the view that foreign holdings of local bonds would be around the same levels witnessed in 2H2019 for the near term.*** We do not expect the level of foreign holdings to be significantly higher than 2019 due to several key factors such as the possibility of the exclusion of Malaysian government bonds from FTSE Russell's WGBI and Malaysia's economy expanding below its growth trend in 2020. This would diminish the appeal for foreign investors to hold local bonds.

**Exhibit 22: Monthly foreign flows and total foreign holdings of local bonds**




*Sources: BNM, MARC Research*

**Exhibit 23: Yearly cumulative foreign flows in local bonds performance comparison**




*Sources: BNM, MARC Research*

**Exhibit 24: Cumulative net foreign flows in local bonds (RM million)**

| Year | Government | | | | | | BNM | | | Corporate | | | Total net foreign flows |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | MGS | MTB | GII | MITB | SPK | Total Government | BNMN | BNMNI | Total BNM | Corporate bonds | Sukuk | Total Corporate | |
| 2013 | 7,407 | 333 | 1,409 | 110 | - | **9,259** | -17,048 | 15,155 | **-1,892** | 166 | 499 | **665** | **8,031** |
| 2014 | 8,207 | -878 | 1,857 | -88 | 610 | **9,708** | -7,601 | -9,127 | **-16,728** | -1,001 | 471 | **-530** | **-7,550** |
| 2015 | 16,834 | 2,495 | 6,480 | 534 | -605 | **25,737** | -26,006 | -10,872 | **-36,878** | -222 | 295 | **73** | **-11,067** |
| 2016 | 6,334 | -1,107 | 9,899 | -452 | -5 | **14,670** | -15,557 | -79 | **-15,636** | 1,001 | 791 | **1,792** | **826** |
| 2017 | -4,041 | 753 | -3,032 | 802 | - | **-5,518** | -3,724 | - | **-3,724** | -45 | 345 | **300** | **-8,943** |
| 2018 | -18,287 | 325 | -2,603 | 76 | - | **-20,489** | 650 | - | **650** | -2,517 | 491 | **-2,026** | **-21,865** |
| 2019 | 17,735 | -1,930 | 5,202 | -291 | - | **20,716** | - | - | **-** | 327 | -1,191 | **-864** | **19,852** |

*Sources: BNM, MARC Research*

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