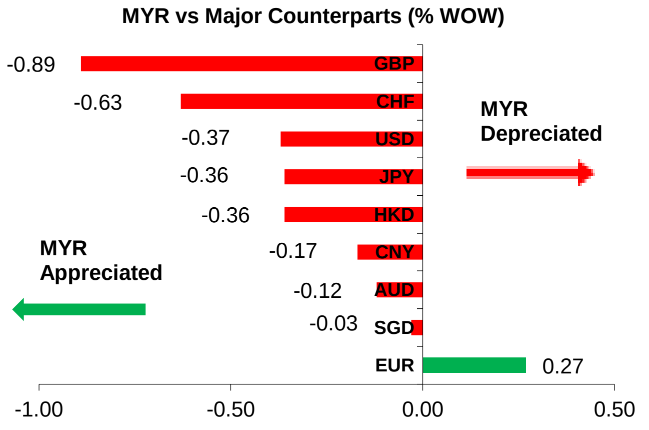
HongLeong Bank

Global Markets Research
Weekly Market Highlights

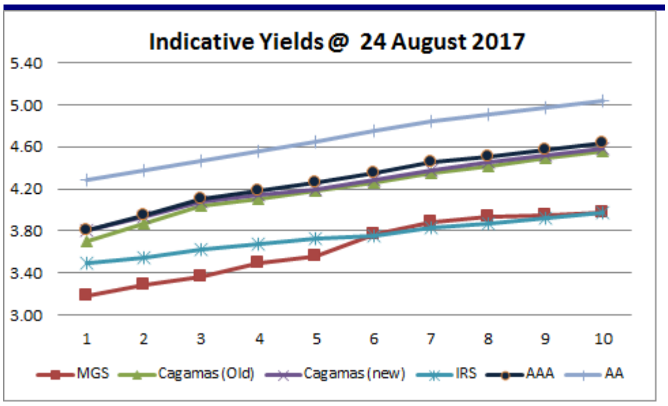
Weekly Performance

	Macro	Currency	Equity	10-y Govt Bond Yields
US	↔	↓	↑	↔
EU	↓	↑	↓	↑
UK	↑	↓	↑	↑
Japan	↔	↑	↓	↓
Malaysia	↓	↑	↓	↔
China	↔	↑	↑	↓
Hong Kong	↓	↑	↑	↑
Singapore	↔	↑	↑	↑

Weekly MYR Performance



Indicative Yields



Please see important disclosure at the end of the report

Macroeconomics

- Political noises appeared to be gaining traction over the week, sending jitters to global financial markets. While short term market volatility appears to be rather contained, we are concern over longer term implications on President Trump;s policy reform and growth agenda. Bank Indoensia's surprised rate cut to spur economic growth was also one of the major talking points in the market.
- On the data front, PMI manufacturing and services showed uneven momentum in the US and Eurozone but better showings in the PMI composite index suggests growth are still on track in 3 Q. On the inflation front, there are little to suggest upside price risks from this week's CPI readings out of Singapore, Hong Kong and Malaysia.
- Next week is nonfarm payroll week again! That said, markets will be mainly influenced by top central bankers' remarks at, and at the sideline of Jackson Hole Symposium stretching over the weekend. There will be other top tier data to watch out for in the US before "the" day; second estimate of US 2Q GDP, ADP employment, consumer confidence, personal income/ spending, PCE core, as well as home sales and house prices. Both Markit and ISM manufacturing readings are also due next Friday.
- On top of US job reports, next week will also see a series of PMI/ Caixin, and Nikkei readings on manufacturing activities from the US, EU, UK, Japan, China, and Australia. Taking cue from preliminary prints from the US and EU, next week's numbers may well point to continued uneven growth in the manufacturing sector globally. No major data is on the cards for Malaysia.

Forex

- MYR advanced 0.37% WOW to 4.2795 against a soft USD and but was mixed against the G10s. We are slightly bullish in MYR against USD next week, in anticipation of improvement in risk sentiment post-Jackson Hole risk event. Gains are likely modest, restricted by potential rebound in USD especially if US data improves. Technical perspective suggests that bearish bias is likely to prevail while below 4.2800, which gives USDMYR the scope to slide lower to 4.2747. This level is close to the firm support at 4.2737, thus we suspect declines below this to be unlikely.
- USD fell against 7 G10s while the Dollar Index slipped 0.37% WOW to 93.27, pressured by sell-off on Trump's administrative woes and remarks about allowing a US government shutdown if his proposed US-Mexico border wall is not funded. Despite prevailing downside risks, we remain cautiously optimistic of a rebound in USD next week. Gains could be fueled by Fed Chair Yellen's speech over Jackson Hole meeting, or risk aversion in European majors if a talk down from ECB President Draghi takes place. Upsides will also improve if US data outperforms, particularly labour market data. Further downsides in the Dollar Index appear limited by strong support at 93.03, which we reckon could bounce it higher to 93.60, above which 94.20 will be targeted.

Fixed Income

- UST saw some gyration in bond yields and ended a tad higher on Thursday close as oil price rebounded, with sentiments shifting towards a more cautious tone ahead of upcoming Jackson Hole meeting this week, with Yellen and Draghi delivering their speeches. Investors will be focusing on Yellen's comments at the much anticipated meeting on clues on timing of tapering plans. We opine recent macro prints from the US are gaining traction paving the way for tapering measures by the Fed to remain on track. Durable goods orders release tonight will be another key watch on sustained signs of US economic recovery.
- Local govvies staged a strong rally this week, amid renewed support from investors. Overall bond yields ended the week tighter. Reinforcing our views was the newly printed 3-year benchmark MGS 2/21 which saw levels shaved circa 10 bps lower versus tender high levels of 3.45% at time of auction. Tightening yields suggest demand from onshore real money. Positive vibes from upbeat 2Q GDP, with a reading of 5.8% YOY gain versus estimates of 5.4% added renewed catalyst for the local currency prompting interest for MYR govvies.

Contents

Macroeconomics

6-month Macro Outlook

	Economy	Inflation	Interest Rate	Currency
US	↔	↔	↔	↑
EU	↑	↔	↔	↓
UK	↓	↔	↔	↓
Japan	↔	↔	↔	↔
Australia	↔	↔	↔	↓
China	↓	↔	↔	↓
Malaysia	↓	↓	↔	↔
Thailand	↔	↔	↔	↔
Indonesia	↔	↔	↔	↔
Singapore	↔	↔	↔	↔

Review

- Political noises appeared to be gaining traction over the week, sending jitters to global financial markets. While short term market volatility appears to be rather contained, we are concern over longer term implications on President Trump;s policy reform and growth agenda. Bank Indoensia's surprised rate cut to spur economic growth was also one of the major talking points in the market.

- On the data front, PMI manufacturing and services showed uneven momentum in the US and Eurozone. Manufacturing activites unexpectedly softened to a 2-month low in August but services index jumped more than expected to its highest since Apr-15 in the US. On the contrary, Eurozne manufacturing staged surprised pick-up in August vis-à-vis a pullback in PMI services, which settled at its lowest in seven months. Eurozone releases came in generally on the softer side this week, with ZEW survey on future expectations pushing lower to 29.3 in August, offering tentative sign confidence could have plateaued.

- Back to the US, new home sales closely tracked softer momentum in the US housing market, reflecting low supply and softer demand taking the hit of higher interest rate. New homes sales staged a surprised decline of 9.4% MOM to a seven-month low level of 571k in July while MBA mortgage applications fell 0.5% WOW in the week ended 18 August. Existing home sales declined -1.3% MOM in Jul from a -1.8% decline, rounding up the less than ideal dataset from the housing market. Jobless claims rose 234k in the week ended 19 Aug, rising an additional 2k from the previous week.

- No surprise in UK advance 2Q GDP as expansion paced at 0.3% QOQ, steadying from 1Q figures. Private consumption growth slowed to 0.1% in 2Q, dipping from 0.4% previously but better than expected government spending (2Q: +0.6% vs 1Q: +0.7%) and rebound in exports (2Q: +0.7% vs 1Q: -0.7%) kept the headline figure unchanged. Investments also grew more than expected though softer than before (2Q: +0.7% vs 1Q: +1.0%).

- Moving on to inflation, there are little to suggest upside price risks from this week's CPI readings. Singapore CPI picked up at a less than expected pace of 0.6% YOY in July. YTD, CPI averaged 0.7% YOY, still at the lower end of the official forecast range of 0.5-1.5%. In Hong Kong, CPI climbed at a slightly faster pace of 2.0% YOY in July, as a result of quicker price gain in transportation and clothing & footwear. Food and housing costs, the two main compoennts of CPI, were steady. The Hong Kong government said in its most recent forecast it expects headline CPI to rise by 1.6% this year, easing from the 2.4% increase in 2016.

- At the local front, CPI moderated to 3.2% YOY in July as a result of slower gains in food and transport prices, reaffirming the case of dissipating inflationary pressure. We expect softer price gain in 2H17 even though some transitional upticks could not be avoided given the recent upward adjustment in petrol prices. CPI averaged 4.0% YTD and we expect easier gains in the months ahead to bring full year average to 3.6%.

The Week Ahead…

- Next week is nonfarm payroll week again! That said, markets will be mainly influenced by top central bankers' remarks at, and at the sideline of Jackson Hole Symposium stretching over the weekend. There will be other top tier data to watch out for in the US before "the" day; second estimate of US 2Q GDP, ADP employment, consumer confidence, personal income/ spending, PCE core, as well as home sales and house prices. Both Markit and ISM manufacturing readings are also due next Friday.

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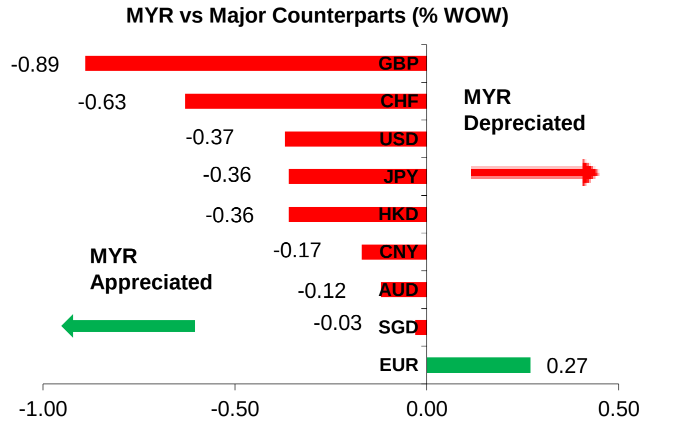
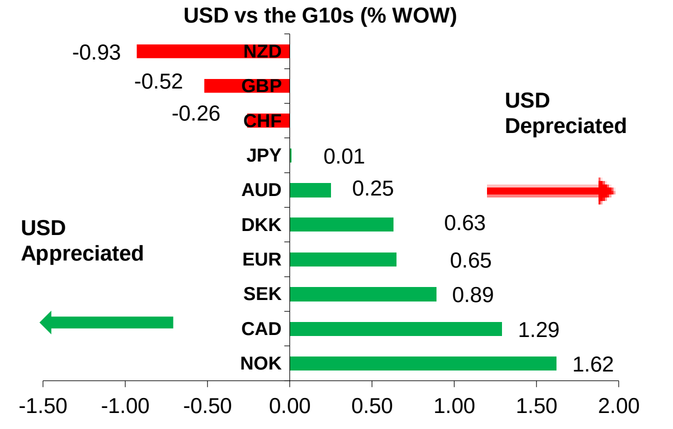
Forex



Source: Bloomberg



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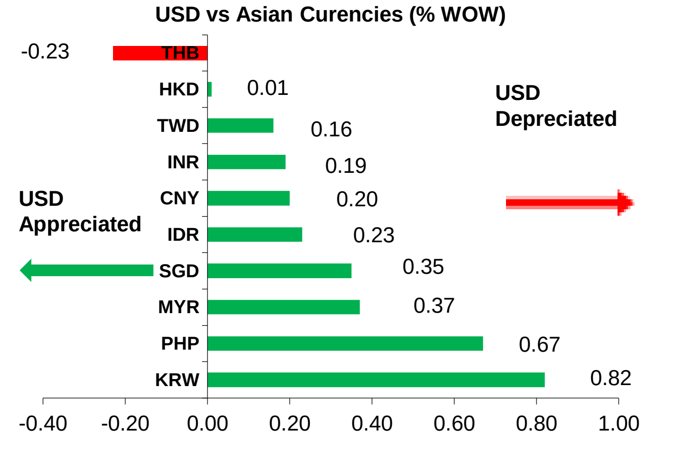

Source: Bloomberg

Review & Outlook

- **MYR**: MYR advanced 0.37% WOW to 4.2795 against a soft USD and but was mixed against the G10s. We are slightly bullish in MYR against USD next week, in anticipation of improvement in risk sentiment post-Jackson Hole risk event. Gains are likely modest, restricted by potential rebound in USD especially if US data improves. Technical perspective suggests that bearish bias is likely to prevail while below 4.2800, which gives USDMYR the scope to slide lower to 4.2747. This level is close to the firm support at 4.2737, thus we suspect declines below this to be unlikely.

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- **EUR**: EUR climbed 0.65% WOW to 1.1799 against a soft USD and rose against 6 G10s, helped in part by slightly firmer Eurozone data. EUR's resilience will be tested by potentially dovish speech of ECB President Draghi at Jackson Hole symposium. We are bearish on EUR next week, in anticipation of a rebound in USD. There is little on the macro front to lift EUR, but losses may be contained in the absence of any dovish comments from the ECB president. Technically, EURUSD remains titled towards the downside, and losing 1.1789 will likely trigger a drop to 1.1714 next. Below this, EURUSD will take aim at 1.1650.

- **GBP**: GBP fell 0.52% WOW to 1.2801 against USD and weakened against 9 G10s, pressured by heightened Brexit uncertainties. We maintain a bearish view on GBP against USD as UK-EU negotiations continue to show no sign of concensus between both parties, and this will cause further concerns. Losses will be compounded if USD recovers. GBPUSD continues to struggle near 1.2800 and we opine that this will end negatively. We set sights on a drop to 1.2749 in the next leg lower, below which 1.2636 will be targeted.

- **JPY**: JPY inched 0.01% WOW firmer to 109.56 against USD after returning early gains and slipped against 6 G10s. JPY remains bearish in our view against USD, weighed down by likelihood of improved risk appetite in the markets next week post-Jackson Hole risk event. Caution that losses will accelerate if USD rallies. Technical viewpoint points to USDJPY tilted to the upside after technical outlook was altered by a close above 109.18. There is scope for a test at 110 next.

- **AUD**: AUD climbed 0.25% WOW to 0.7905 against a soft USD and but closed lower against 5 G10s amid rising risk aversion approaching the week's closure. We stay slightly bearish on AUD against USD next week; while we expect risk appetite to improve next week, we opine that potential rebound in USD could supercede AUD in performance. Also, there are downside risks to AUD from China's PMIs and Australia manufacturing data. We opine that AUDUSD remains inclined to drop below 0.7900, below which will encourage the bears to push the pair lower still to circa 0.7831.

- **SGD**: SGD advanced 0.35% WOW to 1.3619 against a soft USD but closed mixed against the G10s on the back of risk aversion in the markets. We remain slightly bearish on SGD in expectation of a USD rebound, though losses will be contained by improved bids from potentially firmer risk appetite in the markets. Caution that downsides in China's data will weigh on SGD. Technically, we are still looking for a rebound in USDSGD to circa 1.3681. We opine that holding above 1.3600 remains constructive for the pair.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1797	57.87	1.1714	1.1865	1.1736	1.1287	1.0956	Positive
GBPUSD	1.2805	36.58	1.2701	1.3243	1.2997	1.2889	1.2654	Neutral
USDJPY	109.73	45.49	108.72	111.05	110.45	111.17	112.55	Negative
USDCNY	6.6615	31.89	6.6342	6.7463	6.7125	6.8101	6.8499	Neutral
USDSGD	1.3615	44.56	1.3565	1.3671	1.3622	1.3815	1.4011	Neutral
AUDUSD	0.7897	52.49	0.7832	0.7994	0.7921	0.7644	0.7579	Positive
NZDUSD	0.7201	37.30	0.7159	0.7495	0.7360	0.7171	0.7127	Positive
USDMYR	4.2758	37.42	4.2734	4.2998	4.2856	4.3151	4.3728	Negative
EURMYR	5.0443	59.84	5.0148	5.0807	5.0225	4.8541	4.7877	Neutral
GBPMYR	5.4753	32.02	5.4463	5.6852	5.5727	5.5498	5.5256	Negative
JPYMYR	3.8968	52.59	3.8530	3.9432	3.8767	3.8820	3.8990	Neutral
CHFMYR	4.4281	47.84	4.3966	4.4642	4.4479	4.4185	4.4118	Neutral
SGDMYR	3.1404	49.77	3.1373	3.1572	3.1449	3.1218	3.1221	Negative
AUDMYR	3.3765	50.41	3.3597	3.4226	3.3925	3.2980	3.3160	Neutral
NZDMYR	3.0790	33.87	3.0699	3.2110	3.1519	3.0889	3.1181	Neutral

➢ Trader's Comment:

All eyes towards Jackson Hole with markets watching particularly comments from Fed chair Yellen and ECB President Draghi's comments. The focus lately has shifted to whether Chair Yellen's speech will send hawkish signals that the Fed is placing greater weight on loose financial conditions and financial stability concerns. Looking back, financial conditions currently are somewhat similar to those of mid 2014 whereby Chair Yellen indicated that conditions were not justified for a tighter monetary policy. Key takeaway from this weekend's Jackson Hole would be to look for similar concerns from her and would it trigger a more hawkish signal about future monetary policy from her.

As such, markets for the past week have largely traded within the recent ranges with most consolidating with little to note. It triggered a somewhat risk on feel as geopolitical concerns were somewhat played down plus lackluster activity would usually auger well for carry trades. Investors were generally sitting on carry whilst slowly reducing short USD exposures as can be seen by USD index gyrating around 93.20-93.70 levels before settling around 93.30 levels at time of writing. Nothing much to note at current levels as we look towards central bankers for further direction.

Locally, USDMYR traded to a low of 4.2750 at time of writing from a high of low 4.2900 at the start of the week led by stronger fundamentals and better demand of local debt from offshore investors. Lessened geopolitical concerns and a better bid equity market contributed to the greater risk appetite as well. The pair is currently testing the support around 4.2750 zone, if it manages a sustained close below this level, it would trigger a bearish setup on the dailies and would invite more USD bears to chase the pair.

Technical Charts

USDMYR

Source: Bloomberg

EURMYR

Source: Bloomberg

GBPMYR

Source: Bloomberg

JPYMYR

Source: Bloomberg

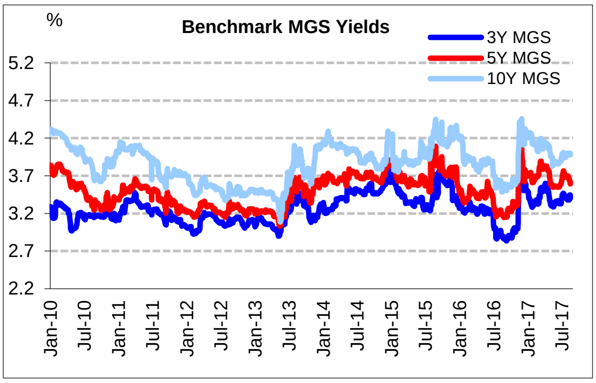
AUDMYR

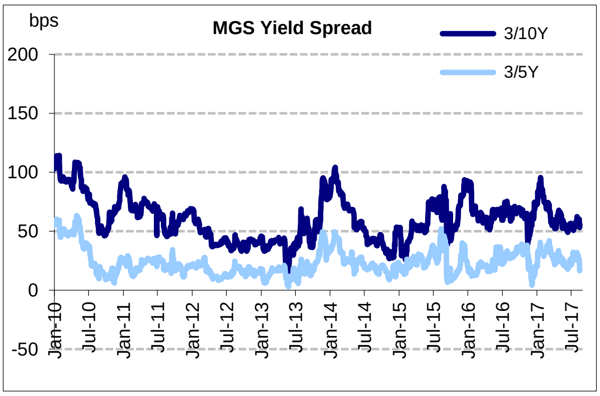
Source: Bloomberg

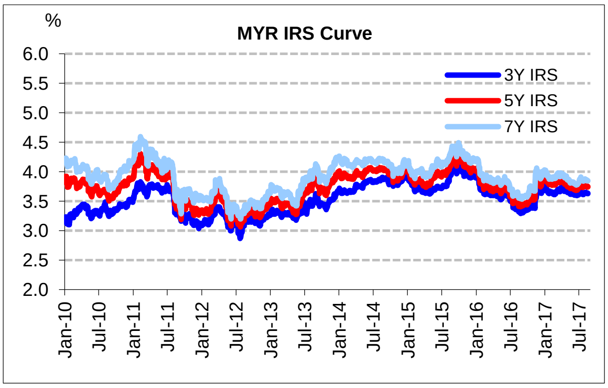
SGDMYR

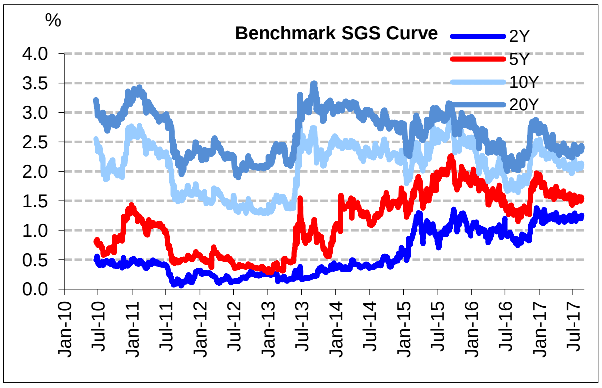
Source: Bloomberg

Fixed Income









Review & Outlook

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- Local govvies staged a strong rally this week, amid renewed support from investors. Overall bond yields ended the week tighter. Reinforcing our views was the newly printed 3-year benchmark MGS 2/21 which saw levels shaved circa 10 bps lower versus tender high levels of 3.45% at time of auction. Tightening yields suggest demand from onshore real money. Positive vibes from upbeat 2Q GDP, with a reading of 5.8% YOY gain versus estimates of 5.4% added renewed catalyst for the local currency prompting interest for MYR govvies.

- Trading for corporate bonds/sukuk meanwhile improved during the week. As of Thursday's close we saw Prasa '23 and DanaInfra '37 traded at 4.11% and 4.96% level. Other notable trades include MBSB '12/20 traded at 4.69% level, whilst Samalaju '12/23 and SEB '8/25 crossed at 4.45% and 4.60% level respectively. Toll road bonds KESTURI '12/27 and '11/29 meanwhile saw levels changing hands at 4.81% and 4.96%.

- In the SGS space, bond yields ended higher for benchmarks taking cue upward traction in inflationary pressure, with latest July CPI coming in at 1.6% YoY versus a prior print of 1.5%. Rebound in oil price this week added upward pressure for bond yields, with 2-year and 5-year edged circa 9 bps and 9 bps respectively.

Rating Actions			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Hong Leong Financial Group Berhad's (HLFG)	RM1.8 billion Commercial Papers and Medium-Term Notes (CP/MTN) programmes	AA / Positive	Reaffirmed, outlook revised to positive
Danajamin Nasional Berhad	Senior and Subordinated Sukuk Murabahah respectively of up to RM2.0 billion under a proposed sukuk programme.	AAA / AA+ /Stable	Assigned
Titijaya Land Berhad	Proposed RM150 million Islamic Commercial Papers (ICP) Programme.	MARC-1	Assigned
Lebuhraya DUKE Fasa 3 Sdn Bhd's (DUKE 3)	RM3.64 billion Sukuk Wakalah	AA- / Stable	Afiirmed
Batu Kawan Berhad	RM500 million Islamic Medium-Term Notes Programme (2013/2023).	AA1 / Stable	Affirmed
Genting Capital Berhad	RM5.0 billion MTN Programme (2015/2035)	AAA/(s) Stable	Affirmed
Northern Gateway Infrastructure Sdn Bhd	Proposed issuance of up to RM340 million in nominal value Medium-Term Notes Programme	AA1 / Stable	Affirmed

Source: RAM, MARC

Economic Calendar Release Date

Date	Country	Event	Reporting Period	Survey	Prior	Revised
09/04	Malaysia	Nikkei PMI	Aug	--	48.3	--
09/06		Exports YOY	Jul	--	10.0%	--
		Foreign reserves	Aug 30	--	$100.4bn	--
09/07		BNM OPR	Sept 7	3.00%	3.00%	--
08/28	**US**	**Wholesale inventories MOM**	**Jul P**	**0.3%**	**0.7%**	**--**
		Dallas Fed manufacturing activity	**Aug**		**16.8**	**--**
08/29		**S&P CoreLogic CS house prices YOY**	**Jun**	**--**	**5.69%**	**--**
		Conference Board consumer confidence	**Aug**	**119.0**	**121.1**	**--**
08/30		**MBA mortgage applications**	**Aug 25**	**--**	**-0.5%**	**--**
		ADP employment change	**Aug**	**180k**	**178k**	**--**
		GDP annualized QOQ	**2Q S**	**2.7%**	**2.6%**	**--**
08/31		**Personal income**	**Jul**	**0.3%**	**0.0%**	**--**
		Personal spending	**Jul**	**0.4%**	**0.1%**	**--**
		PCE core YOY	**Jul**	**--**	**1.5%**	**--**
		Initial jobless claims	**Aug 26**	**--**	**--**	**--**
		Chicago PMI	**Aug**	**58.0**	**58.9**	**--**
		Pending home sales MOM	**Jul**	**0.6%**	**1.5%**	**--**
09/01		**Change in nonfarm payrolls**	**Aug**	**180k**	**209k**	**--**
		Unemployment rate	**Aug**	**4.3%**	**4.3%**	**--**
		Markit US manufacturing PMI	**Aug F**	**--**	**52.5**	**--**
		ISM manufacturing	**Aug**	**56.3**	**56.3**	**--**
		Construction spending MOM	**Jul**	**--**	**-1.3%**	**--**
		Uni Michigan consumer sentiment	**Aug F**	**--**	**97.6**	**--**
09/05		Factory orders	Jul	--	3.0%	--
		Durable goods orders	Jul F	--	--	--
09/06		MBA mortgage applications	Sept 1	--	--	--
		Trade balance	Jul	-$44.0bn	-$43.6bn	--
		PMI services	Aug F	--	56.9	--
		ISM services	Aug	55.0	53.9	--
09/07		Fed Beige Book				
		Initial jobless claims	Sep 2	--	--	--
09/08		Wholesale inventories MOM	Jul F	--	--	--
08/29	**UK**	**Nationwide house prices YOY**	**Aug**	**--**	**2.9%**	**--**
08/30		**Net consumer credit**	**Jul**	**--**	**£51.5b**	**--**
		Mortgage approvals	**Jul**	**--**	**64.7k**	**--**
08/31		**GfK consumer confidence**	**Aug**	**--**	**-12**	**--**
09/01		**PMI manufacturing**	**Aug**	**--**	**55.1**	**--**
09/04		PMI construction	Aug	--	51.9	--
09/05		PMI services	Aug	--	53.8	--
09/07		Halifax house prices YOY	Aug	--	2.1%	--
09/08		Industrial production MOM	Jul	--	0.5%	--
		Construction output MOM	Jul	--	-0.1%	--
		Visible trade balance	Jul	--	-£12722m	--
		NIESR GDP estimate	Aug	--	0.2%	--
08/30	**Eurozone**	**Economic confidence**	**Aug**	**--**	**111.2**	**--**
		Biz climate indicator	**Aug**	**--**	**1.05**	**--**
		Consumer confidence	**Aug F**	**--**	**-1.5**	**--**
08/31		**Unemployment rate**	**Jul**	**--**	**9.1%**	**--**
		CPI estimate YOY	**Aug**	**--**	**1.3%**	**--**
09/01		**Markit Eurozone manufacturing PMI**	**Aug F**	**--**	**57.4**	**--**
						--
	09/04	Sentix investor confidence	Sept	--	27.7	--

		PPI YOY	Jul	--	2.5%	--
	09/05	PMI services	Aug F	--	54.9	--
		Retail sales MOM	Jul	--	0.5%	--
		GDP QOQ	2Q F	--	0.6%	--
	09/07	ECB main refinancing rate	Sept	--	0.00%	--
		ECB asset purchase target	Sept	--	¥60bn	--
08/29	**Japan**	**Jobless rate**	**Jul**	**--**	**2.8%**	**--**
		Overall household spending YOY	**Jul**	**--**	**2.3%**	**--**
08/30		**Retail sales MOM**	**Jul**	**--**	**0.2%**	**--**
		Retail trade YOY	**Jul**	**--**	**2.1%**	**2.2%**
		Small biz confidence	**Aug**	**--**	**50.0**	**--**
08/31		**Industrial production MOM**	**Jul P**	**--**	**2.2%**	**--**
		Housing starts YOY	**Jul**	**--**	**1.7%**	**--**
09/01		**Nikkei Japan PMI manufacturing**	**Aug F**	**--**	**52.8**	**--**
		Consumer confidence	**Aug**	**--**	**43.8**	**--**
09/07		Leading index	Jul P	--	105.9	--
		Coincident index	Jul P	--	117.1	--
09/08		GDP SA QOQ	2Q F	--	1.0%	--
		Eco Watcher current	Aug	--	49.7	--
		Eco Watcher outlook	Aug	--	50.3	--
08/27	**China**	**Industrial profits YOY**	**Jul**	**--**	**19.1%**	**--**
08/31		**PMI manufacturing**	**Aug**	**--**	**51.4**	**--**
		PMI services	**Aug**	**--**	**54.5**	**--**
09/01		**Caixin China PMI manufacturing**	**Aug**	**51.0**	**51.1**	**--**
09/05		Caixin PMI services	Aug	--	51.5	--
09/08		Exports YOY	Aug	--	7.2%	--
09/08-09/18		FDI YOY	Aug	--	--	--
08/29	**Hong Kong**	**Retail sales value YOY**	**Jul**	**--**	**0.1%**	**--**
09/05		Nikkei PMI	Aug	--	51.3	--
09/04	Singapore	PMI	Aug	--	51.0	--
		Nikkei PMI	Aug	--	51.3	--
08/30	**Australia**	**Building approvals MOM**	**Jul**	**--**	**10.9%**	--
08/31		**HIA new home sales MOM**	**Jul**	**--**	**-6.9%**	--
09/01		**AiG performance of manufacturing index**	**Aug**	**--**	**56.0**	--
09/05		AiG performance of services index	Aug	--	56.4	--
		RBA cash target rate	Sept 5	1.50%	1.50%	--
09/06		GDP SA QOQ	2Q	--	0.3%	--
09/07		AiG construction index	Aug	--	60.5	--
		Retail sales MOM	Jul	--	0.3%	--
		Trade balance	Jul	--	A$856m	--
09/08		Home loans MOM	Jul	--	0.5%	--
08/30	**New Zealand**	**Building permits MOM**	**Jul**	**--**	**-1.0%**	**--**
08/31		**ANZ activity outlook**	**Jul**	**--**	**40.3**	**--**
		ANZ biz confidence	**Aug**	**--**	**19.4**	**--**
08/24-08/31	**Vietnam**	**CPI YOY**	**Aug**	**--**	**2.52%**	**--**
08/25-08/31		**Retail sales YTD YOY**	**Aug**	**--**	**10.0%**	**--**
		Exports YTD YOY	**Aug**	**18.4%**	**18.7%**	--
		Industrial production YOY	**Aug**	**--**	**8.1%**	--
09/01		**Nikkei PMI manufacturing**	**Aug**	**--**	**51.7**	**--**

Source: Bloomberg

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