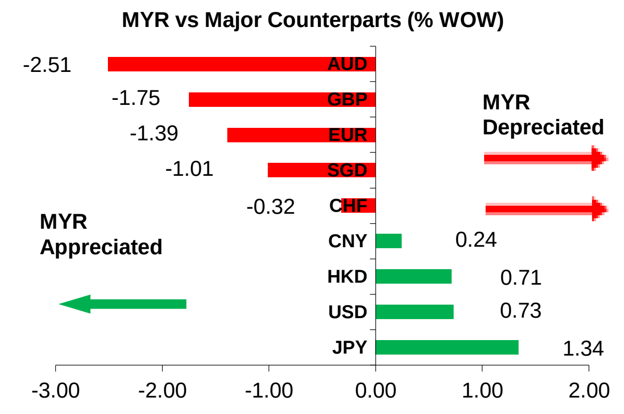
Global Markets Research
Weekly Market Highlights

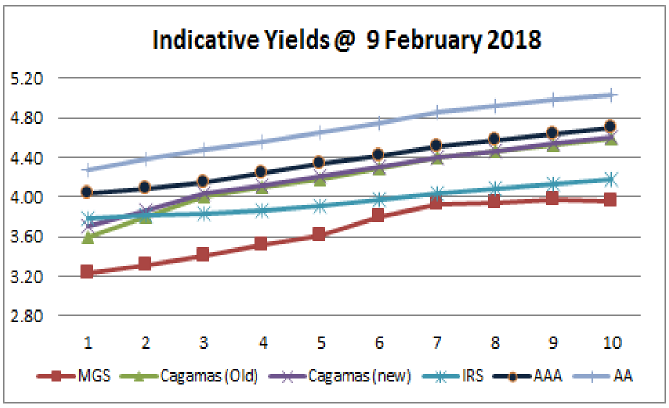
Weekly Performance

	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

- Global equity rout triggered by a rally in bond yields arising from quicker wage gain in the US clearly took center stage this week. This episode of massive selloffs in global equities overshadowed positive political development in German and a formal agreement by the Senate to extend the federal government budget for two years hence averting a governemtn shutdown this week. Meanwhile, Fed speaks appeared to continue reiterate prospects of subdued inflation that offer no urgency for the Fed to raise interest rates.
- On the monetary policy front, BOE, RBA and RBNZ all stood pat with only BOE injecting fresh leads to their policy guidance. BOE offered hints rate hikes could happen earlier and at quicker pace than expected while RBA and RBNZ appeared to be staying pat in the foreseeable future. Back on macro data releases, US and China data remained upbeat but releases from the UK and Japandisappointed somewhat while those from the Eurozone were mixed.
- Next week's calendar is filled with first tier market-moving data. Topping the list will be 4Q GDP reports from the EU, Japan, Singapore and Malaysia, all due on the day before Lunar New Year eve. We are expecting the Malaysia economy to expand at a more moderate pace of 5.2% in 4Q on the back of softer exports gain. On top of that, the US has many key data in the pipeline: retail sales, CPI, PPI, industrial production, Empire manufacturing, Philly Fed business outlook, housing starts and Uni Michigan consumer sentiments. Similar key releases are also due in the Eurozone (industrial production) and the UK (retail sales, CPI, PPI).

Forex

- MYR weakened 0.73% WOW to 3.9268 against a rebound in the USD spurred by demand for safety following meltdown in global equity markets. The local unit however gained against all other battered down G10s save for the JPY. We expect MYR to stay bearish in a holiday-shortened week in observation of Lunar New Year, largely driven by USD movement again next week. Upside momentum in USDMYR has picked up following yesterday's close above 3.9152, paving the way for the pair to test 3.9554 next.
- USD advanced against all G10s save for the JPY supported by safe haven demand as markets were unnerved by the extensive selldowns in global equities. The Dollar Index bounced back from a 3-year low and increased 1.76% WOW to 90.23. Extended gains in the last five days have negated bearish bias in DXY, setting the stage for a test at 90.50 soon. A break above this level would lead the pair to test 91.00 next, provided it does not close below 90.02.

Fixed Income

- For the week under review, US Treasuries saw yields ease lower by 2-5bps across the curve save for the 30Y long bond which rose 3bps ending at 3.13%. The yield curve steepened with 2s10s and 5s30s spread wider at 72 and 60bps respectively. The 2Y which is reflective of interest rate predictions lost 4bps settling at 2.10% levels whereas the widely-followed 10Y sovereign benchmark swung within a range of 2.70-2.84% levels before settling almost unchanged at the high of 2.83% compared to the previous week. The recent rapid rise in UST yields caused a rout in global equites worldwide and raised concerns on inflationary pressures. Additional supply of Govt debt to the tune of $1 trillion to make up for the lost revenue from tax cuts will dampen the effect of Fed balance sheet run-off. This may spook investors until yields turn attractive again. Meantime lawmakers are debating a 2Y budget asgreement to prevent a government shutdown.
- Local govvies closed literally unchanged W-o-W; taking little cue from UST movements. Overall interest in local govvies was higher post-MPC meeting on OPR rate decision with weekly volume higher at RM13.3b versus RM10.9b the previous week due to the holiday-shortened week. Interest was scattered across tenures with MGS bonds having a bigger share of the volume at 3:1 ratio. The auction of the new 7.5Y GII 8/25 was well-received with impressive BTC ratio of 2.284x averaging 4.128%. Both foreign/offshore interest and local players were also seen nibbling especially on the short-end off the-runs 18-20's with decent trades on the 5Y GII as well. Both the benchmark 7Y MGS 9/24 and 10Y 11/27 traded within a placcid range of 2-4bps range settling at 3.92% and 3.94% respectively. On the bright side we note that foreign holdings of local govvies (MGS+GII) for Jan 2018 rise again albeit by 2.5% or RM4.7b to RM187.5b. The upcoming week may see investors turning cautious in view of rising UST yields and weaker ringgit.

Contents

Macroeconomics

6-month Macro Outlook

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

Review

- Global equity rout triggered by a rally in bond yields arising from quicker wage gain in the US clearly took center stage this week. Global equities went through a couple of days of blood bath and exceptional volatilities, spurring flight to safety before settling down somewhat yesterday. Despite the rebound yesterday, markets remained largely in risk off mode. This episode of massive selloffs in global equities overshadowed positive political development in German as Angela Merkel managed to strike a deal to form a coalition. A formal agreement by the Senate to extend the federal government budget for two years hence averting a governemtn shutdown this week also did little to sooth market jitters. Meanwhile, Fed speaks appeared to continue reiterate prospects of subdued inflation that offer no urgency for the Fed to raise interest rates.

- Tracking improvement in Eurozone data flow, the European Commission upgraded its growth forecasts for the Eurozone to 2.3% and 2.0% for 2018 and 2019 (previous 2.1% and 1.9%), expecting a return to solid growth despite a slight moderation from the 2.5% in 2017. Officials from the Commission said "Europe economy has entered 2018 in robust health", and that "unemployment and deficits continue to fall and investment is at last rising in a meaningful way". Outlook on inflation remained subdued nonetheless, projected at 1.5% this year and 1.6% next year, still below the ECB's 2% target, as subdued wage growth is expected to keep a lid on inflation. ECB also echoed the same in its monthly economic bulletin.

- On the monetary policy front, BOE, RBA and RBNZ all stood pat with only BOE injecting fresh leads to their policy guidance. BOE offered hints rate hikes could happen earlier and at quicker pace than expected while RBA and RBNZ appeared to be staying pat in the foreseeable future. RBA Governor Lowe said "the low level of interest rates is continuing to support the Australian economy. Further progress in reducing unemployment and having inflation return to target is expected, although this progress is likely to be gradual". RBNZ maintained that policy will remain accommodative for a considerable period until mid-2019 but inflation is expected to move towards the mid-point of RBNZ 1-3% target only at a later date in 2020.

- Back on macro data releases, US and China data remained upbeat but releases from the UK and Japandisappointed somewhat while those from the Eurozone were mixed. The US added more than expected jobs in January with jobless rate steadying at a 17-year low. Quicker wage gains had however been interpreted negatively in that it could push inflation higher and prompt the Fed to tighten more rapidly than initially expected. PMI services readings came in largely positive signalling a good start to 2018. US ISM services picked up more than expected to 59.9 in January, its best since Aug-05 before the outbreak of the GFC, while final reading showed PMI services unexpectedly ticked up to a record high of 58.0 in the Eurozone. Services indicators broadly improved in other economies save for the UK and Hong Kong.

- China external trade figures surprised on the upside but this could be just a blip skewed by seasonal factors. At the local front, exports decelerated more than expected to increase only 4.7% YOY in December, dragged by slower growth in both manufacturing and commodity exports. Declines in intermediate and consumption goods imports added to signs of softer growth outlook ahead. Overall exports growth of close to 20% in 2017 will unlikely repeat itself, with single-digit growth pace expected in 2018 given a higher base effect last year, stronger currency and potentially lower CPO prices.

The Week Ahead…

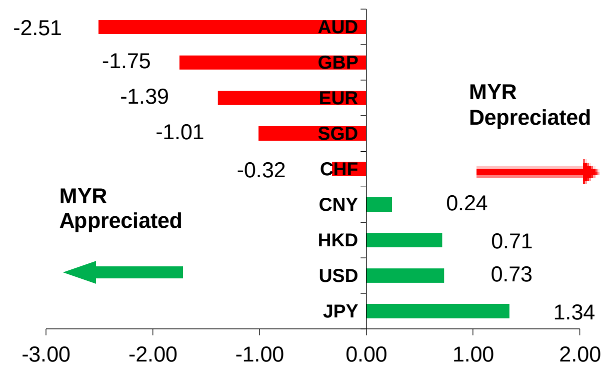
- Next week's calendar is filled with first tier market-moving data. Topping the list will be 4Q GDP reports from the EU, Japan, Singapore and Malaysia, all due on the day before Lunar New Year eve. We are expecting the Malaysia economy to expand at a more moderate pace of 5.2% in 4Q on the back of softer exports gain.

- On top of that, the US has many key data in the pipeline: retail sales, CPI, PPI, industrial production, Empire manufacturing, Philly Fed business outlook, housing starts and Uni Michigan consumer sentiments. Similar key releases are also due in the Eurozone (industrial production) and the UK (retail sales, CPI, PPI).

- In the Asian sphere, no China data is on the deck in the holiday-shortened week ahead of the Lunar New Year festivities. Other economic releases to watch will be Japan industrial production, PPI, core machine orders, machine tool orders, Singapore retail sales and NODX, Australia NAB business confidence, Westpac consumer confidence, employment change, and REINZ house sales and BusinessNZ PMI manufacturing in New Zealand.

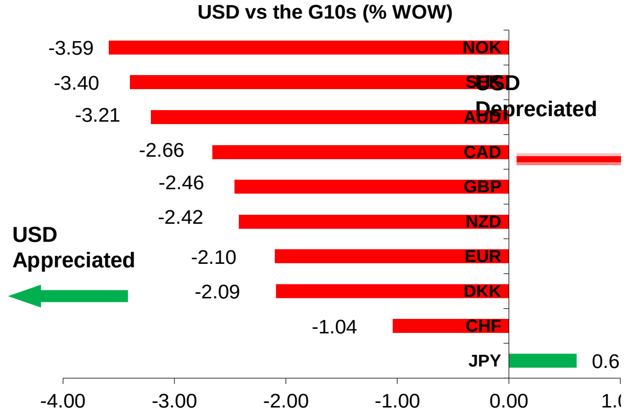
Forex

MYR vs Major Counterparts (% WOW)



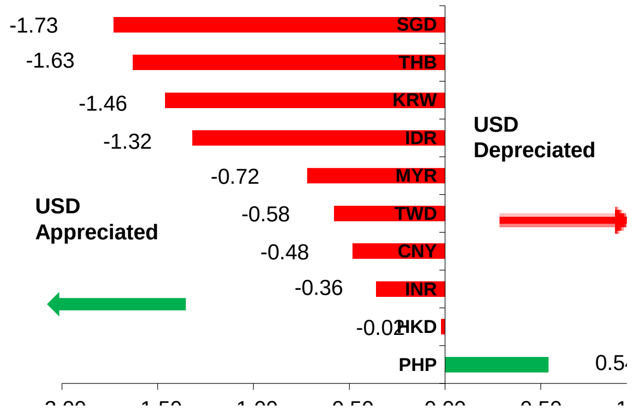
Source: Bloomberg

USD vs the G10s (% WOW)



Source: Bloomberg

USD vs Asian Curencies (% WOW)



Source: Bloomberg

Review and Outlook

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- **EUR**: EUR fell 2.10% WOW to 1.2247 against a stronger USD as nervousness surrounding the massive plunge in global equities prompted flight to safety. This prompted markets to shrug off positive policitical development in German where Angela Merkel struck a deal to form a coaltion government, besides positive growth picture painted by the European Commission and ECB. EUR will remain at the mercy of USD movement next week. EURUSD is showing added signs of bearishness and this was being reinforced by a close below 1.2305. We expect the pair to head towards 1.1261 next.

- **GBP**: GBP weakened 2.46% WOW to 1.3913 against a firmer USD and traded mixed against G10s. GBP remains bearish against USD in our view, anticipating sustained gains in the greenback but rate hike optimism arising from a hawkish BOE policy tone could limit its losses. Technically, negative momentum continues to pick up in GBPUSD, suggesting the pair is posed for more losses going forward. We now expect the pair to test 1.3893 and a break below will open up the way to 1.3786.

- **JPY**: JPY outperformed all G10s amid flight to safety this week, advancing 0.61% against the USD. JPY may conintue to be supported by demand for refuge in the week ahead should the current financial markets rout and volailtiy persist into next week. Continued failure to break above 110 implied weak upside traction in USDJPY although momentum indicators remained in small positive. Yesterday's close below 109.06 negated chance of a climb to 109.78. We now expect USDJPY to test 108.27 next, after which 107.86 could be tested.

- **AUD**: AUD posted its first weekly losses in eight weeks, weakening 3.21% against the USD to 0.7781. The Aussie weakened against 8 G10s dampened by risk off sentiments in the market while China data, RBA meeting outcome and quarterly statement on monetary policy have had little impact on the currency. AUDUSD has turned bearish and having broken two key supports this week, downside momentum in the pair has picked up. The pair looks set to test 0.7744 soon below which 0.7652 will be targetd next.

- **SGD:** SGD fell 1.73% WOW to 1.3312 against USD. SGD was also weaker against haven currencies namely JPY and CHF but it advanced against other majors which were also battered down by a firmer USD amid risk aversion in the markets. We remain slightly bearish on SGD against the USD, amid lingering risk off in the markets. Positive momentum in USDGSD continued to pick up after closing above 1.3278 yesterday. We now set sights on 1.3361 in the next move higher, which we feel is a strong resistance. Failure to break this level will lead the pair below 1.3278 again.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.2258	50.6920	1.2153	1.2512	1.2231	1.1915	1.1717	Negative
GBPUSD	1.3935	52.5100	1.3714	1.4299	1.3858	1.3459	1.3219	Negative
USDJPY	108.9100	38.6820	108.0400	111.4300	110.5800	112.1700	111.6500	Positive
USDCNY	6.3265	36.5490	6.2408	6.4621	6.4009	6.5484	6.6543	Positive
USDSGD	1.3324	59.9180	1.3036	1.3325	1.3222	1.3445	1.3585	Positive
AUDUSD	0.7777	35.5370	0.7782	0.8166	0.7933	0.7770	0.7755	Negative
NZDUSD	0.7213	46.0540	0.7209	0.7401	0.7259	0.7067	0.7149	Negative
USDMYR	3.9390	46.3450	3.8619	3.9884	3.9583	4.1079	4.2015	Positive
EURMYR	4.8286	49.5590	4.7857	4.8701	4.8267	4.8891	4.8892	Negative
GBPMYR	5.4890	52.5670	5.3949	5.5519	5.4617	5.5198	5.5352	Negative
JPYMYR	3.6168	58.6200	3.5330	3.6053	3.5702	3.6614	3.7655	Negative
CHFMYR	4.1991	62.7750	4.0546	4.2120	4.1265	4.2049	4.3132	Negative
SGDMYR	2.9562	32.0870	2.9484	3.0015	2.9898	3.0524	3.0858	Negative
AUDMYR	3.0631	30.8780	3.0636	3.1882	3.1331	3.1953	3.2487	Negative
NZDMYR	2.8412	42.5950	2.8330	2.8977	2.8668	2.9063	2.9967	Negative

➢ Trader's Comment:

This week, it was all about equities. US equities led the move by making close to a 5% plunge in a single day twice this week, with recovery attempts feeble. Other global indices followed suit albeit in a smaller magnitude, with Hang Seng and Shanghai composite indices being the more badly hit ones. VIX index soared to a high of 50 from the usual low teens. The last time such a scenario happened was back in August 2015. The whole move is likely attributed to the rising interest rates which will eventually reduce the yield spread between interest rate instruments vs equities, but over-exaggerated as it pierced through multiple stop loss levels causing markets to panic.

A somewhat risk-off trading mode followed with commodities taking a hit. Surprisingly, FX land was reasonably calm. Although investors are clearly seen to be withdrawing money from emerging markets to safe havens ie USD, JPY and CHF, it was nowhere as exaggerated as the stock markets. DXY managed to recover to a high of 90.56. Also, we had RBA, BOE and RBNZ meetings this week, all of which delivered no surprises. In the wires tonight we have CAD employment data and more importantly the fate of the US two-year budget agreement which will decide if the US government will need to shutdown again for the 2nd time in 3 weeks.

Locally, USDMYR traded to a week-high of 3.9410 at time of writing, in line with the USD strength against EM. Local players would have lightened up most positions by now ahead of CNY next week, while foreigners continue to slowly take flight to safety. It is too soon to say if the rout in equities is over. Should it continue, USDMYR might continue to get lifted along with the rest of USD/EM. However, if the US budget agreement fails to go through tonight we may perhaps see some reversal in the 2-week USD rally. Would go with a 3.92-3.97 range for the week ahead.

Technical Charts

USDMYR

Source: Bloomberg

EURMYR

Source: Bloomberg

GBPMYR

Source: Bloomberg

JPYMYR

Source: Bloomberg

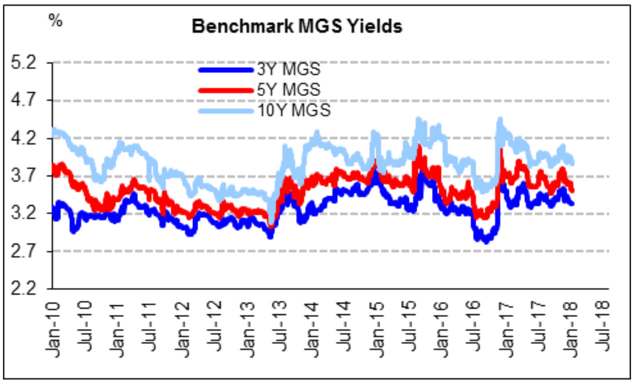
AUDMYR

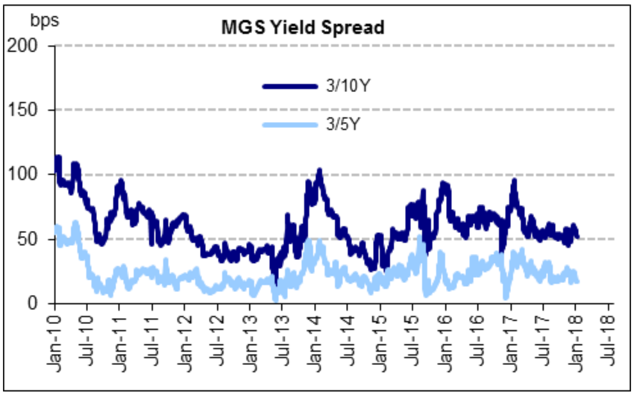
Source: Bloomberg

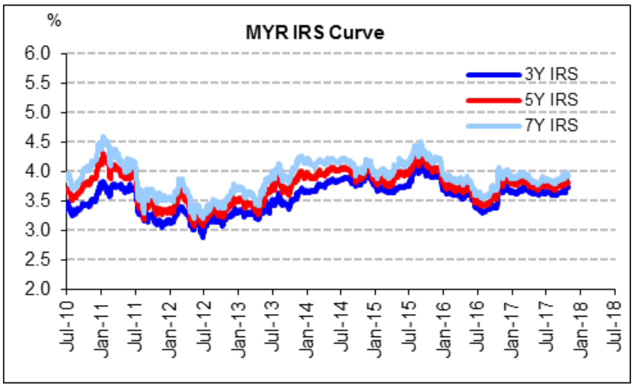
SGDMYR

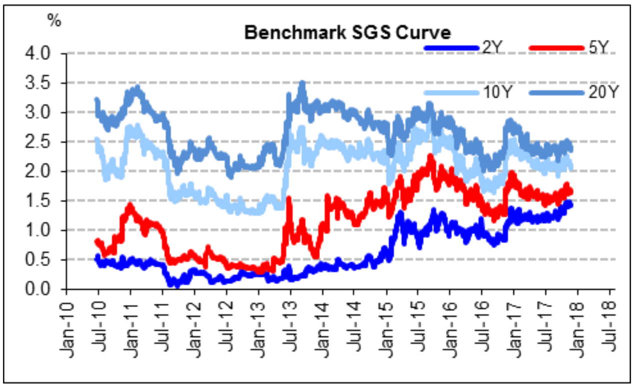
Source: Bloomberg

Fixed Income









Review & Outlook

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- Corporate bonds/sukuk saw consistent volume W-o-W at a mere RM940m despite the resumption of a full-week following the 2-day holiday break the week before. Interest was mainly skewed towards AA-part of the yield curve with yields slightly higher. The belly of the curve trades dominated with AAA-rated TELEKOM 3/24 bonds topping weekly volume closing 2bps higher at 4.39% followed by two popular secondary market names i.e. SEB 22 and BGSM 12/19 also closing weaker between 1-5bps at 4.39% and 4.34% respectively. Expect he AA-space to be sought after together with some liquid AAA-rated bonds as investors rebalance portfolios in the secondary market.

- SGS (govvies) were well-bid with as the yield curve flattened slightly especially within the 5-15Y tenures. Yields were generaslly lower by 2-6bps across most tenures. The 2Y closed at 1.54% whilst the 5Y and 10Y were less volatile compared to previous week; moving within a range of about 7-11bps closing at 1.90% and 2.22% respectively based on mids. The correlation between Singapore's 10Y bond and UST equivalent rose to a 7-year high. Meantime the nation's foreign reserves also rose 1.2% to $282.38b in January. However the currency's NEER which MAS uses as a monetary policy tool instead of rates is now seen below the mid-point of the policy band.

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
UEM Group Berhad (UEM or the Group)	IMTN Programme of up to RM2.2 billion (2012/2042)	AA2/stable	Reaffirmed
Abu Dhabi Islamic Bank (ADIB or the Bank)	Senior and Subordinated Sukuk to be issued under ADIB Sukuk Company II Ltd's proposed Islamic MTN Programme	Preliminary AAA(s) and AA1(s)	Reaffirmed
Putrajaya Holdings Sdn Bhd's (PJH)	RM370.0 million Sukuk Musharakah Programme (due 2030)	AAA-IS / stable	Affirmed
	RM3.0 billion Sukuk Musharakah Programme (due 2032) at AAAIS/stable	AAA-IS / stable	Affirmed
	•RM1.5 billion Sukuk Musharakah Medium-Term Notes (MTN) Programme (due 2033)	AAA-IS / stable	Affirmed
	•RM2.2 billion Murabahah Medium-Term Notes (MMTN) Programme (due 2021)	AAA-IS / stable	Affirmed

Source: RAM Ratings, MARC

Date	Country	Event	Reporting Period	Survey	Prior	Revised
ECONOMIC CALENDAR RELEASE DATE						
02/14	**Malaysia**	**GDP YoY**	**4Q**	**5.5%**	**6.2%**	**--**
02/21		CPI YOY	Jan	--	3.5%	--
02/22		Foreign reserves	Feb 15	--	$103.7bn	--
02/13	**US**	**NFIB Small Business Optimism**	**Jan**	**106.0**	**104.9**	**--**
02/14		**MBA Mortgage Applications**	**Feb-09**	**--**	**0.7%**	**--**
		CPI YOY	**Jan**	**2.0%**	**2.1%**	**--**
		Retail Sales Advance MoM	**Jan**	**0.3%**	**0.4%**	**--**
02/15		**Empire Manufacturing**	**Feb**	**17.9**	**17.7**	**--**
		PPI Final Demand MoM	**Jan**	**0.4%**	**-0.1%**	**--**
		Initial Jobless Claims	**Feb-10**	**--**	**221k**	**--**
		Philadelphia Fed Business Outlook	**Feb**	**21.0**	**22.2**	**--**
		Industrial Production MoM	**Jan**	**0.2%**	**0.9%**	**--**
		NAHB Housing Market Index	**Feb**	**72**	**72**	**--**
02/16		**Import Price Index MoM**	**Jan**	**0.6%**	**0.1%**	**--**
		Housing Starts MoM	**Jan**	**2.8%**	**-8.2%**	**--**
		Building Permits MoM	**Jan**	**0.0%**	**-0.1%**	**-0.0%**
		U. of Mich. Sentiment	**Feb P**	**95.5**	**95.7**	**--**
02/21		MBA mortgage applications	Feb 16	--	--	--
		Markit PMI manufacturing	Feb P	--	55.5	--
		Markit PMI services	Feb P	--	53.3	--
		Existing home sales MOM	Jan	1.0%	-3.6%	--
02/22		FOMC minutes	Jan 31			--
		Initiial jobless claims	Feb 17	--	--	--
		Leading index	Jan	--	0.6%	--
02/23		Kansas City Fed manufacturing	Feb	--	16	--
02/14	**Eurozone**	**Industrial Production SA Mom**	**Dec**	**-0.2%**	**1.0%**	**--**
		GDP SA QoQ	**4Q P**	**0.6%**	**0.6%**	**--**
02/15		**Trade Balance SA**	**Dec**	**--**	**€22.5b**	**--**
02/20		ZEW expectations	Feb	--	31.8	--
		Consumer confidence	Feb A	--	1.3	--
02/21		Markit PMI manufacturing	Feb P	--	59.6	--
		Markit PMI services	Feb P	--	58.0	--
02/23		CPI YOY	Jan F	--	1.4%	--
02/13	**UK**	**CPI YOY**	**Jan**	**2.9%**	**3.0%**	**--**
		RPI YOY	**Jan**	**4.1%**	**4.1%**	**--**
		PPI Output NSA YOY	**Jan**	**3.0%**	**3.3%**	**--**
02/16		**Retail Sales Inc Auto Fuel MoM**	**Jan**	**0.5%**	**-1.5%**	**--**
02/19		Rightmove house prices YOY	Feb	--	1.1%	--
02/21		Jobless claims change	Jan	--	8.6k	--
		ILO unemployment rate	Dec	--	4.3%	--
		Employment change	Dec	--	102k	--
		PSNCR	Jan	--	£25.1b	--
02/22		GDP QOQ	4Q P	--	0.5%	--
02/13	**Japan**	**PPI YoY**	**Jan**	**2.7%**	**3.1%**	**--**
		Machine Tool Orders YoY	**Jan P**	**--**	**48.3%**	**--**
02/14		**GDP SA QoQ**	**4Q P**	**0.2%**	**0.6%**	**--**
02/15		**Core Machine Orders MOM**	**Dec**	**-2.6%**	**5.7%**	**--**
		Industrial Production MOM	**Dec F**	**--**	**2.7%**	**--**
02/19		Trade balance	Jan	--	¥359.0b	¥358.7b
02/19-22		Nationwide dept store sales YOY	Jan	--	-0.6%	--
02/20		Machine tool orders YOY	Jan F	--	--	--
02/20		Supermarket sales YOY	Jan	--	0.9%	--
02/21		Nikkei PMI manufacturing	Feb P	--	54.8	--
		All industry activity index MOM	Dec	--	1.0%	--
02/23		Natioanl CPI YOY	Jan	--	1.0%	--
		PPI services YOY	Jan	--	0.8%	--

02/22	Hong Kong	Unemployment rate	Jan	--	2.9%	--
		CPI YOY	Jan		1.7%	--
02/12	**Singapore**	**Retail Sales YoY**	**Dec**	**--**	**5.3%**	**--**
02/14		**GDP YOY**	**4Q F**	**--**	**3.1%**	**--**
02/15		**Non-oil Domestic Exports YoY**	**Jan**	**--**	**3.1%**	**--**
02/23		CPI YOY	Jan	--	0.4%	--
02/13	**Australia**	**NAB Business Confidence**	**Jan**	**--**	**11**	**--**
02/14		**Westpac Consumer Conf SA MoM**	**Feb**	**--**	**1.80%**	**--**
02/15		**Employment Change**	**Jan**	**15.0k**	**34.7k**	**--**
		Unemployment Rate	**Jan**	**5.5%**	**5.5%**	**--**
02/21		Westpac leading index MOM	Jan	--	0.27%	--
02/15	**New Zealand**	**REINZ House Sales YoY**	**Jan**	**--**	**-10.1%**	**--**
02/16		**BusinessNZ Manufacturing PMI**	**Jan**	**--**	**51.2**	**--**
02/19		Performance services index	Jan	--	56.0	**--**
02/20		PPI Output QOQ	4Q	--	1.0%	**--**
02/09 – 13	**Vietnam**	**Domestic Vehicle Sales YoY**	**Jan**	**--**	**-14.90%**	**--**

Source: Bloomberg

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