

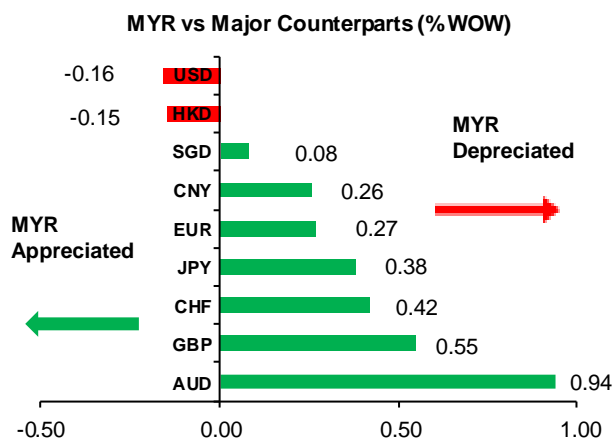
Global Markets Research

Weekly Market Highlights

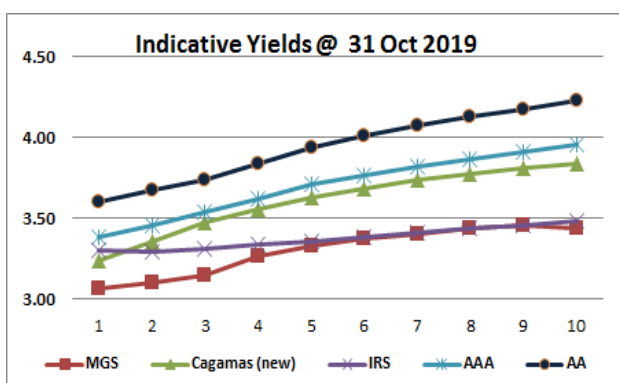
Weekly Performance

	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

- US stocks went on a rather choppy ride but broadly gained this week, in anticipation of the FOMC meeting amidst a slew of mixed trade headlines and multiple corporate earnings. Optimism surrounding a potential US-China trade deal faded overnight as a Bloomberg news story reported that Chinese officials cast doubt over a long-term US-China trade deal, just one day after the cancellation of Chille APEC Summit that impeded the signing of a so-called phase one trade deal. The Fed cut rate for the third time this year as widely expected but made clear of its intention to stay put for the rest of 2019. The BOJ left policy unchanged but turned more dovish while the BOC held rate steady.
- US data are weaker- GDP growth slowed less than expected, personal income and spending saw modest gain while core PCE inflation ticked lower. Eurozone GDP growth topped estimate and core inflation went up. Hong Kong slumped into a technical recession, China NBS PMIs ticked lower, Japan IPI rebounded but jobless rate was up. Markets will be paying attention to tonight's US job report where consensus are looking at a mere 85k gain in nonfarm payrolls. Next week, the BOE and RBA as well as BNM are expected to keep respective benchmark rate steady. Data calendar comprises of a spate of Markit PMIs, US ISM and trade data, China inflation, Japan wage growth & spending, New Zealand job report, and at home, the exports numbers.

Forex

- The greenback came under selling pressure after the Fed delivered a third 25bps cut in a row this week but signalled there will be no further reduction going forward. The Dollar Index fell 0.11% WOW to 97.35 as at yesterday's close, recovering from the week-low of 97.22 post-FOMC after briefing touching 98.0 just hours prior to the announcement. The greenback is expected to stay soft next week following the Fed's hawkish cut this week that signalled no intention for further cuts. A soft job report could also spell further downside for the greenback. Technically, DXY looks poised to test the crucial 97.00 level, where a break below could lead it down to 96.80.
- MYR strengthened 0.16% WOW to 4.1780 against the USD after it gained grounds on Thursday after the Fed delivered a hawkish cut that dented the USD strength. Earlier, the MYR was trading within a tight range of 4.1800-4.1885 before gapping down to the 4.17 levels. MYR is slightly bullish on the back of a soft USD, which could remain under further pressure especially if tonight's nonfarm and job data disappoints. Locally, BNM is scheduled to convene its last MPC meeting for the year next Tuesday where OPR is expected to stay unchanged. Technically, USDMYR looks neutral but downside momentum has picked up, suggesting the pair could be extending its leg down towards 4.15-4.16.

Fixed Income

- US Treasuries gained momentum and rallied for the week under review following the third successive 25bps rate cut. The curve bull-flattened as **overall benchmark yields ended lower between 5-8bps on strong bidding metrics across most tenures**. The 2Y benchmark; reflective of interest rate predictions declined 5bps at 1.53% whereas the much-watched 10Y traded within a wider 1.69-1.84% range but rallied 8bps lower at 1.69% levels. Meanwhile Fed Chair Powell stated that the rate cut to 1.50-1.75% was meant to sustain economic expansion and any future rate moves instead would depend on inflation. He also reiterated that recent heavy issuances of Treasury Bills was purely "technical" and not be construed as quantitative easing. Meanwhile expect attention to shift to the all-important jobs data to be released by the Labor Department this Friday.
- Local govies saw the curve steepen extending up to 10Y tenures on generally weaker tone for most part of the week due to a surge in interest yesterday as the reversal was led by lower IRS following the US rate cut. The mid-longer ends were well bid compared to the weakness seen the past 2 weeks. **Overall benchmark yields ended mixed between -5bps and +7bps** with activity seen mainly in the off-the-run 19-21's, 25's, 33's and also benchmark 5Y, 7Y bonds. The 5Y MGS 6/24 edged 2bps higher at 3.25% whilst the 10Y benchmark MGS 8/29 moved within a tighter 3.38-3.43% band; ending 3bps up at 3.44%. Weekly volume notched a decent RM16.01b from prior week's RM16.75b despite the Monday Diwali break with GII bond trades forming 31% of overall trades. Local govies may be seen to be bolstered by positive EM Asia Forex sentiment due to silver lining pertaining to US-China trade issues.

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Macroeconomics

6-month Macro Outlook

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

The Week in Review

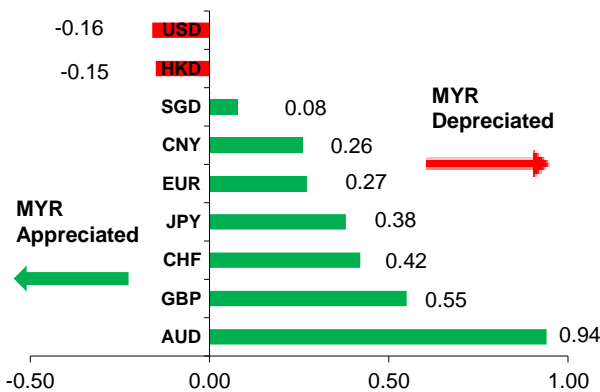
- US stocks went on a rather choppy ride but broadly gained this week, in anticipation of the FOMC meeting amidst a slew of mixed trade headlines and multiple corporate earnings. Optimism surrounding a potential US-China trade deal faded overnight as a Bloomberg news story reported that Chinese officials cast doubt over a long-term US-China trade deal, just one day after the cancellation of Chile APEC Summit that impeded the signing of a so-called phase one trade deal by Presidents Trump and Xi. The Federal Reserve delivered its third rate cut of the year – a 25 basis point reduction in the Fed funds rate target range. Notably, it was a hawkish cut in our view as the Fed removed its usual language of “to act as appropriate” to support its latest decision to ease policy, sending signal that it intends to stay put for the rest of 2019. The Bank of Japan left its ultra-loose monetary policy unchanged as widely expected. While still refraining from joining global peers to ease policy, it modified its forward guidance to send a clearer easing signal. The Bank of Canada maintained its overnight lending rate at 1.75%, among the few major central banks that have stood still amidst a wave of global monetary easing.
- On the data front, US 3Q annualized GDP slowed less than expected according to an advance reading, registering a 1.9% QOQ increase, supported by consumer spending and fixed residential investment as business investments faltered. The latest Personal Outlay Report meanwhile showed that US personal income and personal spending experienced only modest increases ahead of the holiday season. Core PCE inflation, the Fed’s preferred inflation gauge dropped back to 1.7% YOY, signaling that inflation remained benign. The private sector added 125k jobs thanks to the services sector as the manufacturing, construction and mining industries reported losses in employments. Eurozone preliminary 3Q GDP growth came in better-than-expected at 0.2% QOQ. Core inflation ticked higher as the headline HICP index was weighed down by lower energy prices. Sentiments generally turned weaker this month as consumer confidence slipped in the US, Eurozone and UK. China official NBS PMIs for both manufacturing and non-manufacturing sectors turned weaker in September, reflecting softening activities. Hong Kong slipped into a technical recession after 3Q GDP recorded a larger than expected back-to-back quarterly contraction. On a brighter note, Japan industrial production rebounded, while retail sales also experienced a surge in September prior to a sales tax hike in October. Unemployment rate however went up to 2.4% and there was a decline in new job offers. Markets will be paying attention to tonight’s US job report where consensus are looking at a mere 85k gain in nonfarm payrolls.

The Week Ahead

- Following a busy week, economic calendar is relatively lighter in the week ahead. Important US readings include the ISM non-manufacturing index, trade data, followed by headline factory orders, wholesales inventories and University of Michigan Sentiment Index. In the Eurozone, the final reading of Markit PMIs for both manufacturing and services sector are due next week alongside the Sentix Investor Confidence and retail sales number. Key data for neighbouring UK is limited to the Markit Services PMI. The main focus however is on the Bank of England’s MPC meeting where the central bank is expected to keep bank rate unchanged.
- In Asia, China’s trade data, CPI and PPI inflation are on the deck while key reading for Japan are the services PMI, household spending, and labour cash earnings. Down under, the RBA is expected to announce its cash rate decision and it is likely to stay on hold this round while key Australian data are retail sales, services PMI, trade numbers and home loans approvals. New Zealand meanwhile will see a release of key labour market numbers namely employment change, unemployment rate and wage growth. Closer to home, Singapore official and Markit PMIs are due while in Malaysia, the exports numbers are slated for a Monday release prior to the BNM MPC meeting the next day. We expect BNM to keep OPR steady at 3.0%.

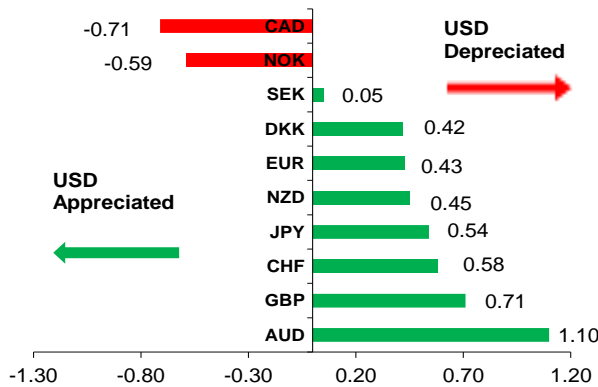
Forex

MYR vs Major Counterparts (% WOW)



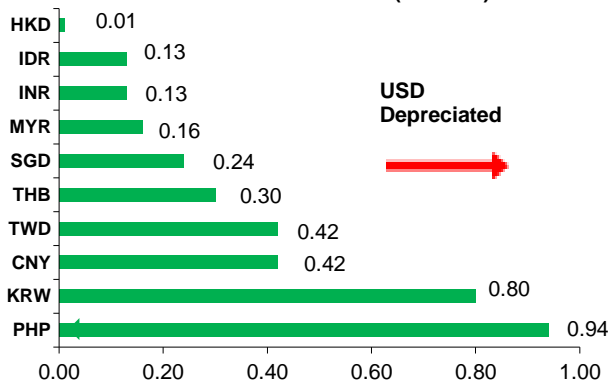
Source: Bloomberg

USD vs the G10s (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

Review and Outlook

- MYR:** MYR strengthened 0.16% WOW to 4.1780 against the USD after it gained grounds on Thursday after the Fed delivered a hawkish cut that dented the USD strength which in turn boosted gains in Asian currencies. Earlier, the MYR was trading within a tight range of 4.1800-4.1885 before gapping down to the 4.17 levels. MYR is slightly bullish on the back of a soft USD, which could remain under further pressure especially if tonight's nonfarm and job data disappoints. Locally, BNM is scheduled to convene its last MPC meeting for the year next Tuesday where OPR is expected to stay unchanged. Technically, USDMYR looks neutral but downside momentum has picked up, suggesting the pair could be extending its leg down towards 4.15-4.16.

- USD:** The greenback came under selling pressure after the Fed delivered a third 25bps cut in a row this week but signalled there will be no further reduction going forward. The Dollar Index fell 0.11% WOW to 97.35 as at yesterday's close, recovering from the week-low of 97.22 post-FOMC after briefly touching 98.0 just hours prior to the announcement. The greenback is expected to stay soft next week following the Fed's hawkish cut this week that signalled no intention for further cuts. A soft job report could also spell further downside for the greenback. Technically, DXY looks poised to test the crucial 97.00 level, a break below could lead it down to 96.80.

- EUR:** EUR advanced 0.41% WOW to 1.1152 as the common currency received a late-week boost to as high as 1.1176 from broad sell-off in the USD post-FOMC meeting. We foresee limited downside in the EUR even as the ECB is set to restart its APP today, thanks in part to expectation of a still soft USD, more so if tonight's US job reports disappoint. EUR is technically bullish but kickstart of its QE programme could however limit its upside with 1.1200 level serving as a major resistance.

- GBP:** GBP reversed previous week's losses to strengthen 0.71% WOW to 1.2942 against the greenback. The sterling managed to survive the swings in Brexit headlines including the turn of event surrounding the snap election on 12-December, its third in 4.5 years, to stay comfortably above 1.2800 through the week. GBP outlook is expected to be primarily driven by Brexit development and to a certain extent, USD movement. A weak USD is poised to push the pair nearer to test the crucial 1.3000 technical resistance.

- JPY:** JPY strengthened 0.54% WOW to 108.03 vs the USD as at yesterday's close, riding on haven demand as markets remained largely in risk-off mode intertwined between trade and Brexit headlines, not forgetting broad weakness in economic releases that reaffirmed global growth concerns. A dovish BOJ offering clear signal of a potential rate cut ahead also helped spur the JPY but not as much as the sell-off in the USD. We expect the JPY to stay bullish next week on the back of lingering demand for refuge. A break below the 108.00 handle could pave the way towards 107.60-107.80 next.

- AUD:** AUD turned out to be the best performing G10s, gaining 1.10% WOW to 0.6894 against a battered down USD post-FOMC. Expectations of further growth slowdown which could push the RBA to cut rates again are still expected to weigh on the AUD fundamentally. However, AUD has turned bullish technically after piercing through Ichimoku cloud and looks poised to test 0.6960 next, after breaking above 0.6925, the upper Bollinger Band.

- SGD:** SGD firmed up 0.24% WOW at 1.3603 against a softer USD after trading within narrow ranges in the earlier part of the week ahead of FOMC decision. Negative momentum in USDSGD is reducing and the pair looks to be finding support at 1.3600. We would expect a bounce higher from here but upside will likely be capped by USD weakness. On the contrary, a break below 1.3600 would lead the pair to test 1.3580 next.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1164	63.9120	1.0948	1.1216	1.1040	1.1124	1.1197	Positive
GBPUSD	1.2961	68.1560	1.2250	1.3238	1.2611	1.2443	1.2712	Positive
USDJPY	107.9900	46.4670	107.2800	109.4200	108.0700	107.5800	109.0400	Positive
USDCNY	7.0452	37.5370	7.0237	7.1421	7.0904	7.0087	6.8889	Positive
USDSGD	1.3595	28.1530	1.3531	1.3821	1.3719	1.3722	1.3659	Neutral
AUDUSD	0.6904	64.8220	0.6701	0.6932	0.6795	0.6850	0.6955	Neutral
NZDUSD	0.6435	62.6770	0.6257	0.6449	0.6332	0.6465	0.6593	Positive
USDMYR	4.1753	42.2060	4.1753	4.1973	4.1863	4.1680	4.1403	Neutral
EURMYR	4.6615	59.4120	4.5891	4.6836	4.6199	4.6421	4.6431	Positive
GBPMYR	5.4116	69.5910	5.0976	5.5225	5.2653	5.1916	5.2682	Positive
JPYMYR	3.8664	48.5240	3.8166	3.9252	3.8769	3.8733	3.7987	Positive
CHFMYR	4.2347	55.1300	4.1912	4.2486	4.2176	4.2224	4.1629	Positive
SGDMYR	3.0712	70.6570	3.0310	3.0869	3.0502	3.0391	3.0335	Positive
AUDMYR	2.8824	63.5410	2.8114	2.8927	2.8434	2.8584	2.8857	Neutral
NZDMYR	2.6870	60.5680	2.6239	2.6938	2.6485	2.6986	2.7354	Positive

Trader's Comment:

The Greenback weakens against all major peers as funds continue to trim their dollar exposure after FOMC delivered its 3rd rate cut for the year. Treasury yields came off across the curve, the 10-year benchmark is trading just below 1.70, a 10bps off from the week high.

During the week, BOJ maintained their rates policy unchanged and bolstered its forward guidance signalling additional stimulus to spur inflation if needed. At the same time, Canada also maintained their interest rate during the policy meeting. The Yen strengthens as minor risk off sentiment hit the market after the headlines of negative outlook for a long-term trade deal agreement. Kiwi rallied in as Westpac scrapped its call for the RBNZ easing in November. Meanwhile, focus will turn to the NFP figures tonight.

Locally, the bond market rallied before the end of the week. The Ringgit strengthened against the general weaker dollar. USDMYR traded within 4.17-4.1865 for the week. We expect USDMYR to trade in the range 4.1550-4.1950 range for the week ahead.

Technical Charts

USDMYR



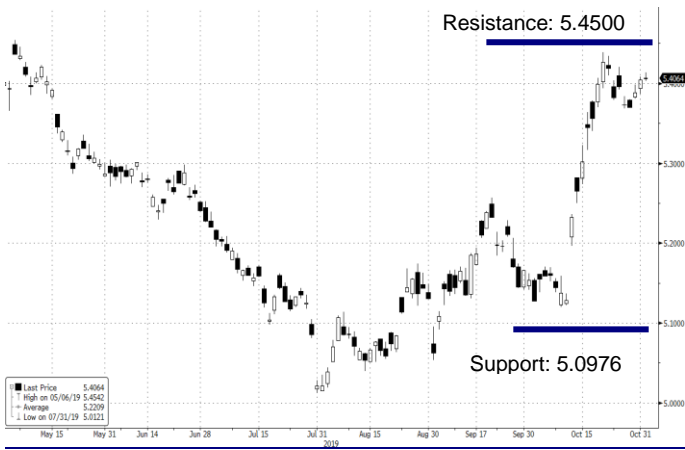
Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



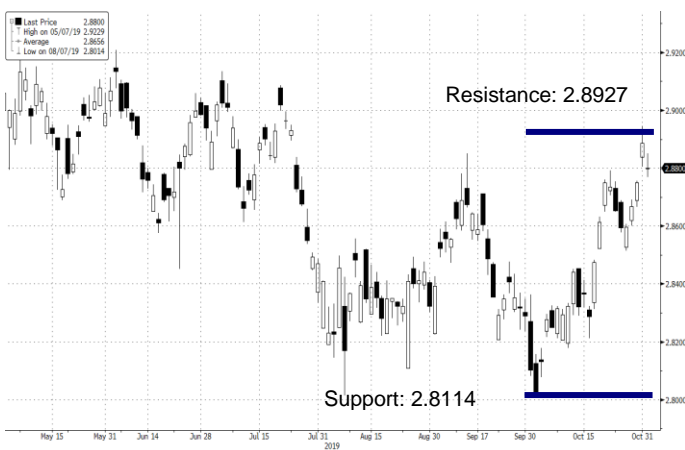
Source: Bloomberg

JPYMYR



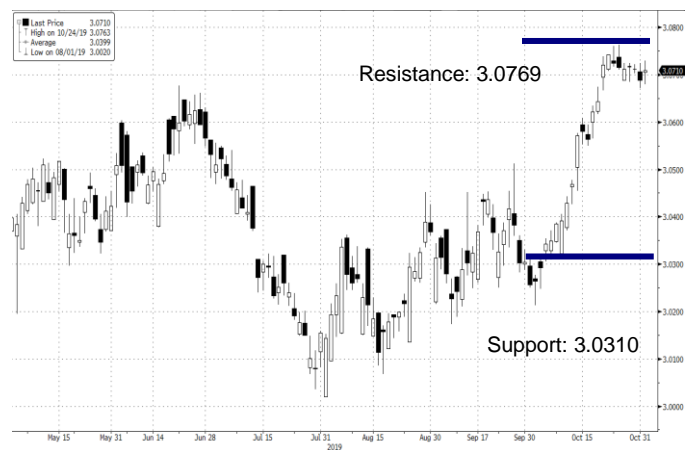
Source: Bloomberg

AUDMYR



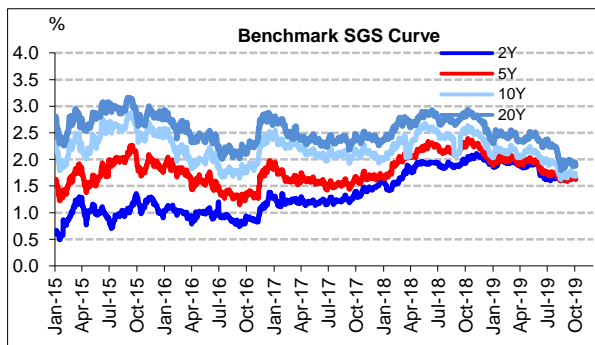
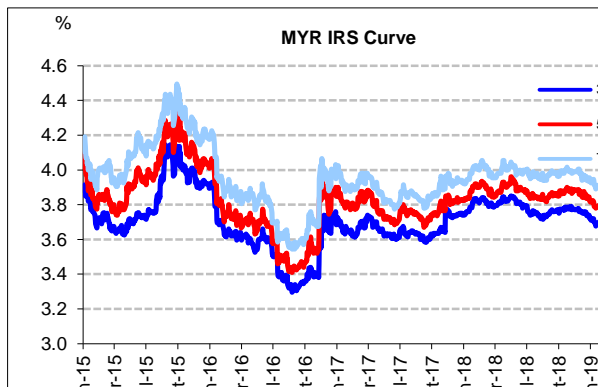
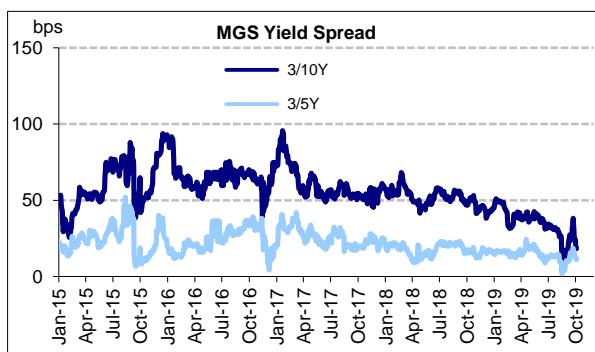
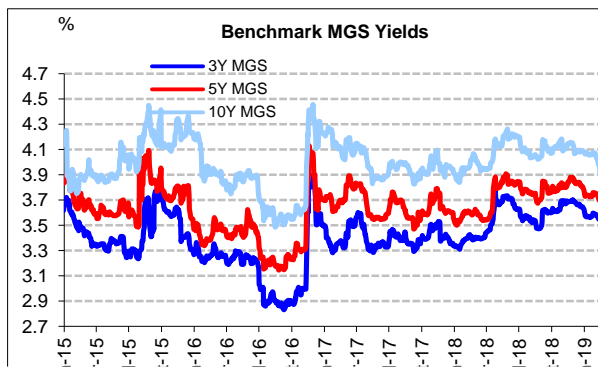
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

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- Local govies saw the curve steepen extending up to 10Y tenures on generally weaker tone for most part of the week due to a surge in interest yesterday as the reversal was led by lower IRS following the US rate cut. The mid-longer ends were well bid compared to the weakness seen the past 2 weeks. **Overall benchmark yields ended mixed between -5bps and +7bps** with activity seen mainly in the off-the-run 19-21’s, 25’s, 33’s and also benchmark 5Y, 7Y bonds. The 5Y MGS 6/24 edged 2bps higher at 3.25% whilst the 10Y benchmark MGS 8/29 moved within a tighter 3.38-3.43% band; ending 3bps up at 3.44%. Weekly volume notched a decent RM16.01b from prior week’s RM16.75b despite the Monday Diwali break with GII bond trades forming 31% of overall trades. Local govies may be seen to be bolstered by positive EM Asia Forex sentiment due to silver lining pertaining to US-China trade issues.
- Corporate bonds/sukuk (including Govt-guaranteed bonds) continued to experience weak traction in the secondary market w-o-w with investor interest seen along the GG and AA-part of the curve as yields closed mostly mixed-to-higher; mirroring the earlier slide in govies. Total weekly market volume eased slightly to RM1.32b versus prior week’s RM1.97b due mainly to abovementioned festive break on Monday. Topping the weekly volume were both DANA 4/26 (GG) and PASB 2/26 (GG) which closed 5bps higher each compared to previous-done levels at 3.57% levels respectively. The third highest volume was generated by the longer-end Southern Power 10/35 (AA3) which rallied 8bps at 4.47%. The prominent new issuance for the week under review was Pengurusan Air SPV Bhd’s massive RM1.6b of AAA-rated 5-15Y bonds at varying coupons between 3.60-4.00%.
- The SGS (govies) curve reversed and shifted higher w-o-w as overall benchmark yields spiked between 4-7bps in a surprising move opposite of the movement in UST’s. The 2Y rose 4bps at 1.60% levels whilst the 5Y and 10Y however moved again within a fairly wider 6-7bps range; closing at 1.63% and 1.76% respectively. Meanwhile the nation interest-rate swap curve has bull-flattened due to setback to US-China trade talks which caused UST yields to move lower. Separately Hutchinson Port has successfully raised orders in excess of \$1.0b for its issuance of \$500m 5Y bond at +137bps area that translates into a coupon of 2.875%.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Indonesia	ASEAN-scale rating	From seaAA3(pi)/Positive to seaAA2(pi)/Stable	Upgraded

Source: RAM; MARC

Economic Calendar						
Date	Country	Event	Reporting Period	Survey	Prior	Revised
04/11	Malaysia	Exports YOY	Sep	0.2%	-0.8%	--
05/11		BNM Overnight Policy Rate	Nov-05	3.0%	3.0%	--
07/11		Foreign Reserves	Oct-31	--	\$103.3b	--
11/11		Industrial Production YOY	Sep	--	1.9%	--
15/11		GDP YOY	3Q	--	4.9%	--
04/11	US	Factory Orders	Sep	--	-0.1%	--
		Cap Goods Orders Nondef Ex Air	Sep F	-0.5%	-0.1%	--
05/11		Trade Balance	Sep	-\$53.0b	-\$54.9b	--
		Markit US Services PMI	Oct F	--	51.0	--
		ISM Non-Manufacturing Index	Oct	53.4	52.6	--
06/11		MBA Mortgage Applications	Nov-01	--	0.6%	--
07/11		Initial Jobless Claims	Nov-02	--	218k	--
08/11		Wholesale Inventories MOM	Sep F	--	-0.3%	--
		U. of Mich. Sentiment	Nov P	96.0	95.5	--
12/11		NFIB Small Business Optimism	Oct	--	101.8	--
13/11		MBA Mortgage Applications	Nov-08	--	--	--
		CPI YOY	Oct	--	1.7%	--
14/11		PPI Final Demand YOY	Oct	--	1.4%	--
		Initial Jobless Claims	Nov-09	--	--	--
15/11		Empire Manufacturing	Nov	--	4	--
		Import Price Index YOY	Oct	--	-1.6%	--
		Retail Sales Advance MoM	Oct	0.2%	-0.3%	--
		Industrial Production MoM	Oct	0.0%	-0.4%	--
04/11	Eurozone	Markit Eurozone Manufacturing PMI	Oct F	45.7	45.7	--
		Sentix Investor Confidence	Nov	--	-16.8	--
05/11		PPI YOY	Sep	--	-0.8%	--
06/11		Markit Eurozone Services PMI	Oct F	51.8	51.8	--
		Retail Sales MoM	Sep	0.0%	0.3%	--
12/11		ZEW Survey Expectations	Nov	--	-23.5	--
13/11		Industrial Production SA MOM	Sep	--	0.4%	--
14/11		GDP SA QOQ	3Q P	--	--	--
15/11		Trade Balance SA	Sep	--	20.3b	--
		CPI Core YOY	Oct F	--	--	--
		CPI YOY	Oct F	--	--	--
05/11	UK	Markit/CIPS UK Services PMI	Oct	49.8	49.5	--
07/11		Bank of England Bank Rate	Nov-07	0.75%	0.75%	--
11/11		GDP QOQ	3Q P	--	-0.2%	--
		Industrial Production MOM	Sep	--	-0.6%	--
		Visible Trade Balance GBP/Mn	Sep	--	-£9806m	--
12/11		Average Weekly Earnings 3M/YOY	Sep	--	3.8%	--
		ILO Unemployment Rate 3Mths	Sep	--	3.9%	--
		Employment Change 3M/3M	Sep	--	-56k	--
13/11		CPI YOY	Oct	--	1.7%	--
14/11		RICS House Price Balance	Oct	--	-2%	--
		Retail Sales Inc Auto Fuel MOM	Oct	--	0.0%	--

06/11	Japan	Jibun Bank Japan PMI Services	Oct F	--	--	--
08/11		Labor Cash Earnings YOY	Sep	0.1%	-0.2%	-0.10%
		Household Spending YOY	Sep	7.1%	1.0%	--
		Leading Index CI	Sep P	92.2	91.9	--
11/11		Core Machine Orders MOM	Sep	--	-2.4%	--
		Eco Watchers Survey Current SA	Oct	--	46.7	--
		Eco Watchers Survey Outlook SA	Oct	--	36.9	--
12/11		Machine Tool Orders YOY	Oct P	--	-35.5%	--
13/11		PPI YOY	Oct	--	-1.1%	--
14/11		GDP SA QOQ	3Q P	0.2%	0.3%	--
15/11		Industrial Production YOY	Sep F	--	1.1%	--
05/11	China	Caixin China Services PMI	Oct	51.5	51.3	--
08/11		Exports YOY	Oct	-4.5%	-3.2%	--
		Trade Balance	Oct	\$41.00b	\$39.65b	--
09/11		CPI YOY	Oct	3.2%	3.0%	--
		PPI YOY	Oct	-1.5%	-1.2%	--
14/11		Fixed Assets Ex Rural YTD YOY	Oct	5.4%	5.4%	--
		Industrial Production YOY	Oct	5.5%	5.8%	--
		Retail Sales YOY	Oct	7.9%	7.8%	--
05/11	Hong Kong	Markit Hong Kong PMI	Oct	--	41.5	--
15/11		GDP YOY	3QF	--	-2.9%	--
04/11	Singapore	Purchasing Managers Index	Oct	--	49.5	--
05/11		Markit Singapore PMI	Oct	--	48.3	--
12/11		Retail Sales YOY	Sep	--	-4.1%	--
04/11	Australia	Retail Sales MOM	Sep	0.4%	0.4%	--
05/11		AiG Perf of Services Index	Oct	--	51.5	--
		RBA Cash Rate Target	Nov-05	0.75%	0.75%	--
07/11		Trade Balance	Sep	A\$5100m	A\$5926m	--
08/11		RBA Statement on Monetary Policy				
		Home Loans MOM	Sep	1.0%	0.7%	--
12/11		NAB Business Confidence	Oct	--	0.0	--
13/11		Westpac Consumer Conf Index	Nov	--	92.8	--
		Wage Price Index YOY	3Q	--	2.3%	--
14/11		Employment Change	Oct	--	14.7k	--
		Unemployment Rate	Oct	--	5.2%	--
06/11	New Zealand	Employment Change QOQ	3Q	0.2%	0.8%	0.70%
		Unemployment Rate	3Q	4.1%	3.9%	--
		Pvt Wages Inc Overtime QOQ	3Q	0.6%	0.8%	--
13/11		RBNZ Official Cash Rate	Nov-13	--	1.0%	--
15/11		BusinessNZ Manufacturing PMI	Oct	--	48.4	--

Source: Bloomberg

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