

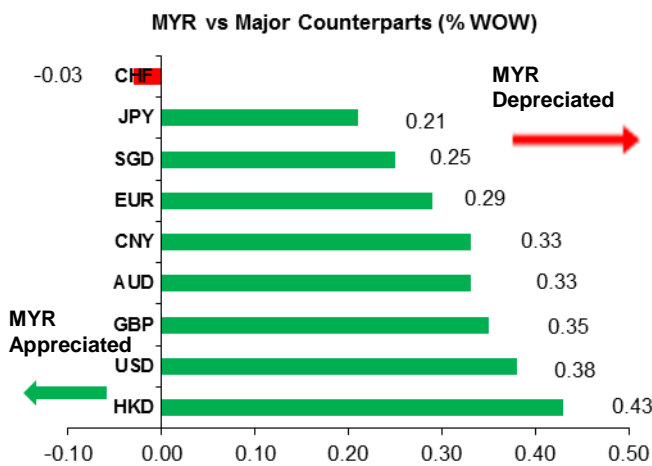
Global Markets Research

Weekly Market Highlights

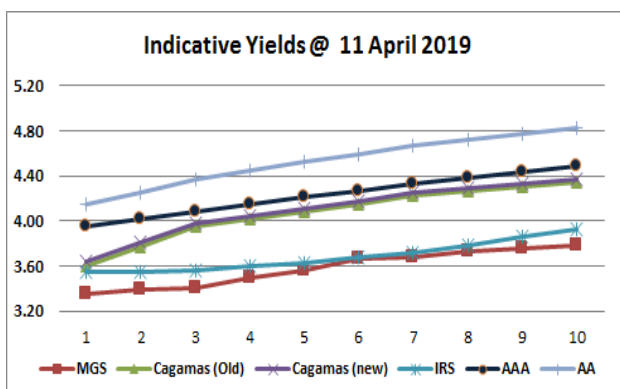
Weekly Performance

	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 turned jittery over the past week ahead of corporate earnings and after the IMF trimmed its 2019 growth outlook. President Trump announced fresh threat to slap tariffs on \$11b worth of European goods. PM Theresa May sought for a second Brexit delay and settled for a 31 October deadline. Oil prices strengthened this week as markets expect tighter supply on OPEC-led production cuts alongside fighting in Libya. Investors shrugged off the Fed's March meeting minutes which maintained its "patient" pledge. The ECB kept key rate unchanged and maintained its policy stance. MAS announced no change to its monetary as widely expected. Key data highlights include US headline CPI and PPI that rose on higher energy and food prices. Core CPI and PPI remained weak. Eurozone investors confidence improved, UK IPI saw solid gain but foreign trade softened. China CPI and PPI both increased. Singapore advance 1Q19 GDP growth slowed to 1.3% YOY. Malaysia IPI pulled back to an 8-month low.
- Key releases next week include US industrial productions, Fed Beige Book, retail sales, trade report, housing starts and building permits. Data from Europe include Eurozone ZEW index, trade report and HICP inflation as well as UK job report, inflation and retail sales. China 1Q GDP, industrial production and retail sales are also slated for release next week. Busy week for Japan as trade data, industrial production and CPI are in the pipeline. RBA is set to publish its meeting minutes and Australia job report is among the key watches.

Forex

- MYR:** MYR weakened 0.38% WOW to 4.1130 against a stronger USD which strengthened against most EM in general as trade tensions continue to build as the US focuses on Eurozone and Japan as China negotiations are coming to an end. A downgrade in global growth outlook by IMF also lends strength to USD against EM and will support USDMYR. We closed and opened above 4.1125 100 DMA at time of writing which is considered bullish. This opens up the pair to 4.1550 200 DMA target in the coming week if momentum continues to be sustained.
- USD:** USD gained against 9 G10s with the USD index settling at 97.177 at time of writing. Technical picture remains bullish and with a slew of worries such as trade tensions, Brexit headlines and global growth concerns, USD will likely be supported in the short term as investors seek safe haven assets. FOMC minutes revealed that the Fed isn't as dovish as market perceived and will decide on monetary policy based on economic data going forward will also likely lend support to the USD as a slew of Fed members reconfirms that the health of the US economy is good.

Fixed Income

- For the week under review, US Treasuries closed mixed with the curve flattening out to the 10Y sector despite a series of mixed economic data that include strong Non-Farm Payrolls but weaker average hourly earnings. Overall benchmark yields ended between -2 to +2bps compared to prior week's spike in yields. The 2Y benchmark; reflective of interest rate predictions rising 2bps at 2.35% levels whereas the much-watched 10Y benchmark traded within a tight range of 2.47-2.52%; ending 2bps lower at 2.49% instead. Oil giant Saudi Aramco raised \$12b in 7-30Y bonds with record bids in excess of \$100b. There were a series of 3Y, 10Y and 30Y UST auctions totaling \$78b for this week which saw yields & BTC ratios within expectations. Meanwhile, the Fed has hinted that there are obstacles to hiking rates if inflation continues to undershoot their 2% target. Meanwhile bond traders continue to monitor the inversion on the front-end of the curve.
- Local govies saw momentum grind lower due partly to the reports of Norwegian sovereign wealth fund's intention to reduce EM fixed income holdings. Overall benchmark yields closed 0-5bps higher instead WOW with main interest in off-the-run 19's, 25-26's and also benchmark 10Y, 15Y bonds. Overall volume dropped sharply to RM17.2b compared prior week's RM28.4b. GII bond trades also dropped to form 40% of overall trades. The 5Y MGS 4/23 ended 5bps lower at 3.57% whereas the much-watched 10Y benchmark MGS 8/29 traded within a tepid 3.75-3.77% band and edged 2bps WOW higher at 3.77% levels as at yesterday's close. The auction calendar saw the reopening of 15Y MGS 11/33 which notched a solid BTC ratio of 2.79x with an average yield of 4.065%. Meantime the latest foreign holdings of MYR govies (MGS +GII) as at end-March brought cheer as it rose by RM2.7b to RM169.4b; representing 23.7% of overall outstanding govies.

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Macroeconomics

6-month Macro Outlook

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

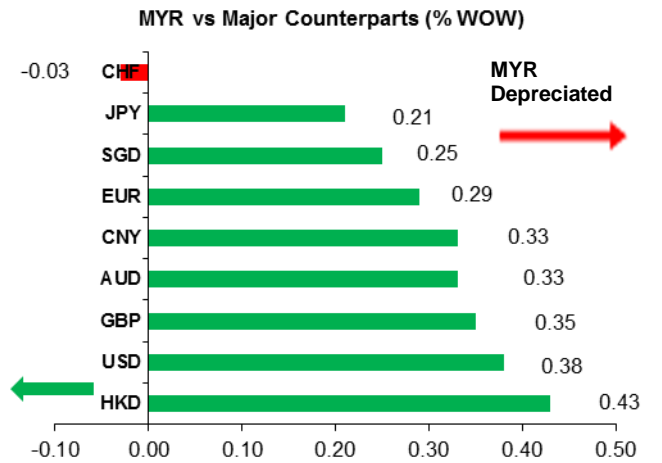
The Week in Review

- US stocks turned jittery over the past week ahead of corporate earnings and after the IMF trimmed its 2019 growth outlook from 3.5% to 3.3%, the slowest since the global financial crisis (GFC). President Trump's fresh threat to slap tariffs on \$11b worth of European goods thrust the half-buried Transatlantic trade dispute back into the spotlight. Brexit dominated headlines this week as PM Theresa May sought for a second Brexit delay and settled for a 31 October deadline. Oil prices strengthened this week as markets expect tighter supply on OPEC-led production cuts alongside fighting in Libya. WTI rose 0.79% to \$63.58/barrel and Brent gained 0.70% to \$70.83/barrel.
- Investors shrugged off the Fed's March meeting minutes despite (some) participants' remarks that an improvement in the economy might warrant a rate hike in the end of the year. Nonetheless, the minutes reaffirmed the Fed's patient stance and majority still saw no hike for the remainder of 2019. The ECB kept key interest rates unchanged and maintained its forward guidance that rates were expected to stay at present levels through 2019. Anticipations had been for the central bank to announce information regarding its newly announced TLTRO-III program, but President Draghi said that it was still too early to commit on TLTRO details as more information were still needed for further analysis. It however added in its introductory statement that "the pricing of the new program will take into account a thorough assessment of the bank-based transmission of monetary policy and further developments in the economic outlook". Notably, the central bank is also considering if the impact (on banks) of the current negative deposit rates needed mitigations but thus far any pros and cons on methods such as tiering of rates were still not being discussed. In Singapore, the MAS announced no change to its monetary as widely expected, maintaining the current rate of appreciation of the S\$NEER band and the width and level at it is centred.
- Data were generally limited this week. US headline CPI rose 1.9% YOY driven by higher energy prices but core inflation weakened to a more-than-one-year low of 2.0% YOY. Headline PPI also came in much stronger at 2.2% but core PPI weakened, again supporting view that underlying inflation remained muted. Initial jobless claims fell to 196k last week, a 49-year low. Core capital orders slipped, suggesting lacklustre capex, small business optimism stabilized while mortgage applications dropped on higher interest rates. In the Eurozone, Sentix Investors Confidence Index surged to -0.3, a huge improvement in confidence levels. UK industrial productions recorded a solid 0.6% MOM but foreign trade weakened. Japan capex rose 1.8% MOM and PPI quickened by 1.3% YOY. China CPI rose 1.3% YOY driven by higher food prices while PPI recovered slightly by 0.4%, easing concerns on dis-inflation at Chinese factories. Australia consumer confidence improved on newly revealed federal budget. Home financing approvals rose for the first time since October last year. New Zealand manufacturing sector slowed. Singapore's advanced 1Q19 GDP growth slipped to 1.3% YOY, the slowest in more than three years. Malaysia industrial productions lost steam, growing at a much slower pace of 1.7% YOY in February.

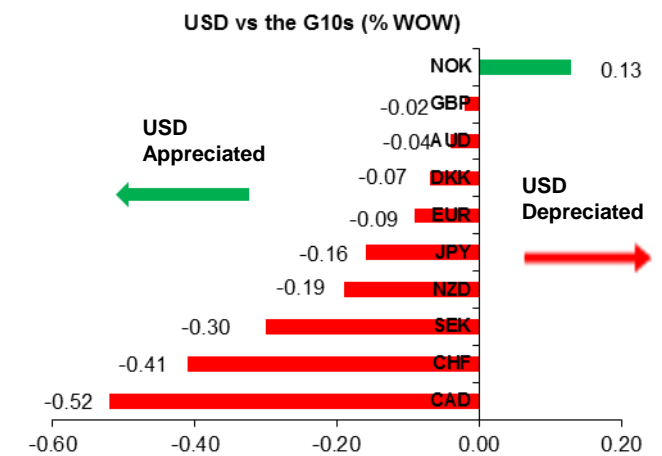
The Week Ahead

- The week ahead will bring more data from the US particularly those for the manufacturing sector such as industrial productions, a few regional manufacturing surveys (Empire state manufacturing index, Philly Fed manufacturing index), and preliminary Markit PMI reading. The Fed will also release its third Beige Book of the year. Retail sales and trade report are also in the pipeline next week coupled with some housing data namely NAHB Housing Market Index, housing starts and building permits. In the Eurozone, the week will begin with construction output, followed by the ZEW economic index, trade report and last but not least the final HICP inflation reading for March. UK data bags include job report, inflation data as well as retail sales.
- In Asia, spotlight will be on China as 1Q GDP growth and key indicators namely industrial productions, retail sales and fixed asset investments are slated to be released together on Wednesday. Japan will also see a busier week with the release of trade data, industrial productions and CPI. NODX is due in Singapore. Down under, the RBA will publish its meeting minutes while March job report and Westpac business confidence index are the key watches. Highlight for New Zealand is the 1Q CPI and Performance of Services Index. There is no major data release in Malaysia.

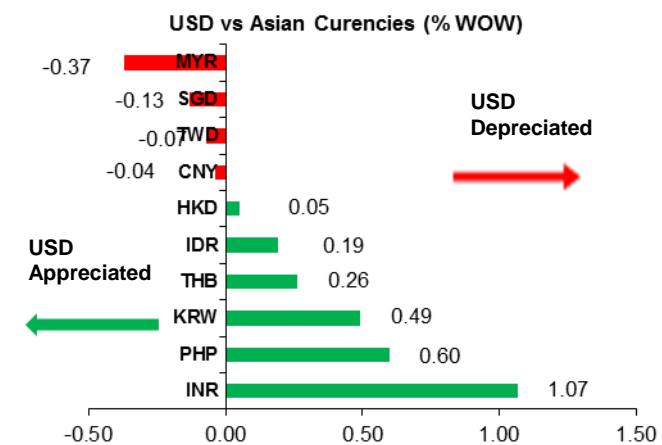
Forex



Source: Bloomberg



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Review and Outlook

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- EUR:** EUR lost 0.09% WOW to 1.1253 against the USD and ended mixed against G10 peers. We maintain bullish EUR as EURUSD has managed to bounce back up from 1.1185 from the previous week and continues to show strong signs of support circa 1.12 area. This gives credence to our view that EURUSD will likely trade towards the short term target of 1.1350 although the speed of the move may be slow if the US increases its focus on the Eurozone on trade tariff.
- GBP:** GBP closed just a tad weaker of 0.02% WOW to 1.3058 against USD after spending the week flip flopping on Brexit headlines. PM May has secured an extension from EU leaders to 31 October which includes a clause that would allow the UK to exit from the EU earlier should PM May wins parliamentary approval for a divorce from the EU. Would expect GBPUSD to trade within 1.30-1.33 as more developments come out on the Brexit situation.
- JPY:** JPY weakened 0.16% WOW to 111.66 against a stronger USD as the pair rebounds from a 110.84 low due to safe haven demand as equities got hit. Outlook remains positive towards 112.14 target and the Bollinger top which should cap this move.
- AUD:** AUD ended 0.04% weaker WOW to 0.7124. AUDUSD initially surged to 0.7175 highs before coming back down which confirms that recent ranges are likely to remain and that extreme intraday moves are to be faded. The overall technical picture is still bullish but it would seem market forces prefer a more slow and steady move rather than a strong and sudden one as can be seen this past week.
- SGD:** SGD ended 0.13% weaker WOW against the USD at 1.3562 but ended mixed against the G10s. MAS has announced that it would maintain its slope, width and center of currency band at its semi-annual policy meeting today. We maintain SGD bearishness as the slope of appreciation uncertainty has been removed and we can continue to focus on the external factors griping EM markets as a whole.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1290	52.2570	1.1159	1.1388	1.1278	1.1349	1.1449	Neutral
GBPUSD	1.3075	47.3800	1.2979	1.3276	1.3143	1.2942	1.2971	Neutral
USDJPY	111.7500	58.6750	110.0000	112.1500	111.2200	110.8800	111.5100	Neutral
USDCNY	6.7195	50.3410	6.6965	6.7329	6.7145	6.7938	6.8100	Positive
USDSGD	1.3566	55.2700	1.3482	1.3584	1.3543	1.3591	1.3655	Positive
AUDUSD	0.7131	53.0810	0.7064	0.7156	0.7095	0.7139	0.7194	Negative
NZDUSD	0.6736	40.7190	0.6682	0.6926	0.6808	0.6807	0.6734	Negative
USDMYR	4.1200	70.7640	4.0518	4.1147	4.0843	4.1184	4.1134	Positive
EURMYR	4.6515	63.6190	4.5639	4.6501	4.6098	4.6751	4.7141	Positive
GBPMYR	5.3869	54.7790	5.3159	5.4114	5.3705	5.3283	5.3425	Positive
JPYMYR	3.6867	52.5130	3.6461	3.7081	3.6722	3.7097	3.6911	Positive
CHFMYR	4.1091	59.6910	4.0698	4.1157	4.0837	4.1349	4.1438	Positive
SGDMYR	3.0368	67.6680	2.9997	3.0359	3.0162	3.0287	3.0131	Neutral
AUDMYR	2.9382	62.8130	2.8686	2.9402	2.8977	2.9439	2.9648	Positive
NZDMYR	2.7750	48.4010	2.7497	2.8112	2.7816	2.8049	2.7726	Positive

Trader's Comment:

The DXY traded above 97.00 but unable to break the year high despite strong payroll. The Fed minutes showed majority sees rates on hold through 2019. The EUR managed to defend the 1.12 support despite cautious tone from Draghi. Short-end GBP vols came off sharply after the extension of Brexit deadline to Oct, GBPUSD steady within the range of 1.30 to 1.32. AUD, NZD and CAD all off the highs as commodity index retraced on Thursday. 10yr Treasury yield orbiting around 2.50.

Closer to home, MAS left policy unchanged as expected. 1Q GDP came in below expectation, and inflation forecasts were revised lower. Expect SGDNEER index to come off the highs.

Locally, negative headlines, data and dovish BNM expectations pressured the Ringgit. USDMYR buying interest seen after the pair broke the recent high of 4.0940. Prefer to trade on the long side with a higher range of 4.0950-4.1450. The year high of 4.1450 should cap the uptrend at the moment.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



Source: Bloomberg

AUDMYR



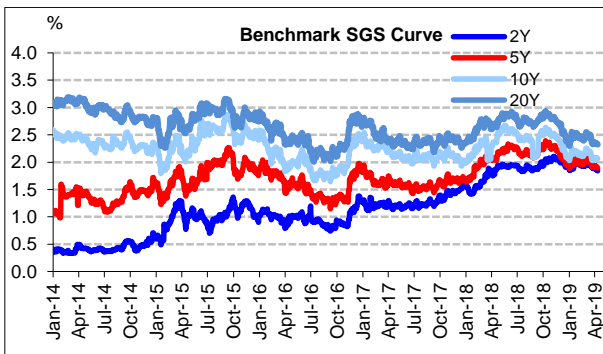
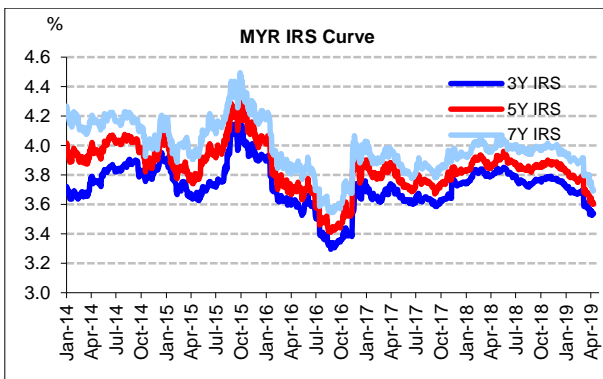
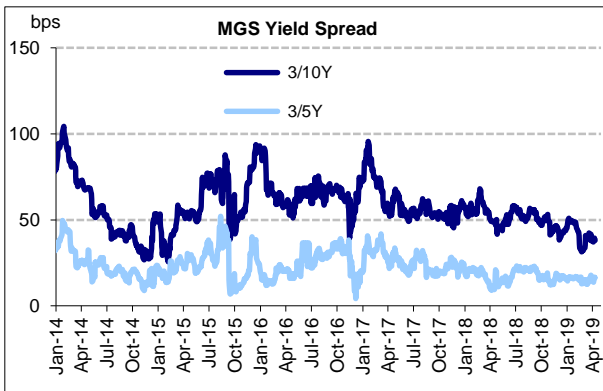
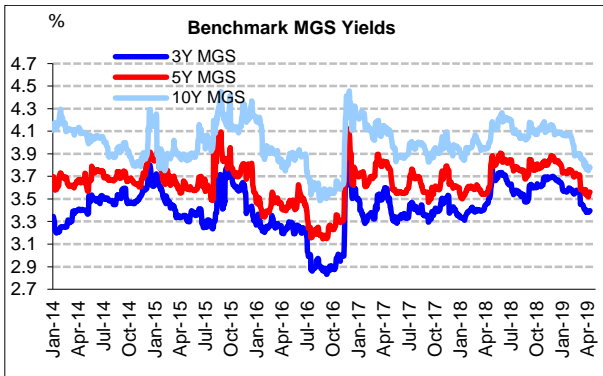
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

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- Local govies saw momentum grind lower due partly to the reports of Norwegian sovereign wealth fund's intention to reduce EM fixed income holdings. Overall benchmark yields closed 0-5bps higher instead WOW with main interest in off-the-run 19's, 25-26's and also benchmark 10Y, 15Y bonds. Overall volume dropped sharply to RM17.2b compared prior week's RM28.4b. Gil bond trades also dropped to form 40% of overall trades. The 5Y MGS 4/23 ended 5bps lower at 3.57% whereas the much-watched 10Y benchmark MGS 8/29 traded within a tepid 3.75-3.77% band and edged 2bps WOW higher at 3.77% levels as at yesterday's close. The auction calendar saw the reopening of 15Y MGS 11/33 which notched a solid BTC ratio of 2.79x with an average yield of 4.065%. Meantime the latest foreign holdings of MYR govies (MGS +GII) as at end-March brought cheer as it rose by RM2.7b to RM169.4b; representing 23.7% of overall outstanding govies.
- Corporate bonds/sukuk saw continued traction in the secondary market with interest mainly across the GG-AA part of the curve for the week under review. Strong buying interest by portfolio managers resulted in lower yields as corporate spreads played catch-up with govies. Total market volume notched a high of RM4.66b (after stripping out RM600m of LPPSA primary deals) versus prior week's RM4.25b. Govt-guaranteed bonds hogged the limelight again this week with PRASARANA 9/42 and DANAINFRA 4/21 topping the weekly volume; closing 7-24bps sharply lower at 4.51% and 3.61% respectively compared to previous-done levels. This was followed by short-end CTX 8/19 (AA1) bonds which closed 10bps lower at 3.84%. Some of the prominent new issuances during the week include RM3.0b of 5-30Y LPPSA bonds (GG) at a coupon ranging from 3.87-4.80% and also RM1.0b of AA1-rated 10NC5 bonds by Maybank Islamic Berhad at coupon of 4.50%.
- The SGS (govies) saw overall benchmark yields close 1-3bps lower as the curve shifted lower. The 2Y ended 3bps lower at 1.84% levels whilst the 5Y and 10Y moved within a narrow 2-3bps range; both closing 3bps lower at 1.89% and 1bps at 2.06% respectively. Meanwhile MAS has kept its monetary policy settings unchanged today as per our expectation; relaying a dovish-tone due to concerns on slowing economic growth. To recap, MAS had tightened policy twice last year; using the standard S\$NEER band as its main policy tool. In the credit space, DBS Group Holdings Ltd has successfully issued \$750m of its AA2/AA- rated 3Y papers at +58 bps spread whereas SocGen Ltd had a similar issuance rated Ba2/BB+ AT1 NC5 at a coupon of 6.125%. UOB too was seen pricing its USD600m 10NC5 Tier 2 notes at +150bps. The issuance was rated A+ by Fitch Ratings.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Kenanga Investors Berhad (KIB)	Investment manager rating (IMR)	IMR-2	Affirmed
Kenanga Islamic Investors Berhad (KIIB)	Investment manager rating (IMR)	IMR-2	Affirmed
Export-Import Bank of Korea (KEXIM)	Financial Institution (FI) rating	AAA	Affirmed
Northport (Malaysia) Bhd	Islamic Commercial Papers (ICP) Programme Islamic Medium-Term Notes (IMTN) Programme. with combined limit of RM1.5b limit	MARC-1 IS AA-IS	Affirmed

Source: RAM, MARC

Economic Calendar						
Date	Country	Event	Reporting Period	Survey	Prior	Revised
22/04	Malaysia	Foreign Reserves	Apr-15	--	\$103.0b	--
24/04		CPI YOY	Mar	--	-0.4%	--
15/04	US	Empire Manufacturing	Apr	8.0	3.7	--
16/04		Industrial Production MOM	Mar	0.3%	0.1%	0.0%
		NAHB Housing Market Index	Apr	64.0	62.0	--
17/04		MBA Mortgage Applications	Apr-12	--	-5.6%	--
		Trade Balance	Feb	-\$53.6b	-\$51.1b	--
		Wholesale Inventories MOM	Feb	0.4%	1.2%	--
18/04		U.S. Federal Reserve Releases Beige Book				
		Retail Sales Advance MOM	Mar	0.8%	-0.2%	--
		Initial Jobless Claims	Apr-13	--	196k	--
		Philadelphia Fed Business Outlook	Apr	--	13.7	--
		Markit US Manufacturing PMI	Apr P	53.0	52.4	--
		Markit US Services PMI	Apr P	55.0	55.3	--
		Leading Index	Mar	0.4%	0.2%	--
19/04		Housing Starts MOM	Mar	5.9%	-8.7%	--
		Building Permits MOM	Mar	0.7%	-1.6%	-2.0%
22/04		Chicago Fed Nat Activity Index	Mar	--	-0.29	--
		Existing Home Sales MoM	Mar	-4.7%	11.8%	--
23/04		FHFA House Price Index MOM	Feb	--	0.6%	--
		Richmond Fed Manuf. Index	Apr	--	10.0	--
		New Home Sales MOM	Mar	-5.6%	4.9%	--
24/04		MBA Mortgage Applications	Apr-19	--	--	--
25/04		Initial Jobless Claims	Apr-20	--	--	--
		Durable Goods Orders	Mar P	--	-1.6%	--
		Cap Goods Orders Nondef Ex Air	Mar P	--	-0.1%	--
		Kansas City Fed Manf. Activity	Apr	--	10.0	--
26/04		GDP Annualized QOQ	1Q A	1.6%	2.2%	--
		U. of Mich. Sentiment	Apr F	--	--	--
16/04	Eurozone	Construction Output MOM	Feb	--	-1.4%	--
		ZEW Survey Expectations	Apr	--	-2.5	--
17/04		Trade Balance SA	Feb	--	17.0b	--
		Core CPI YOY	Mar F	0.8%	1.0%	--
		CPI YOY	Mar F	1.4%	1.5%	1.5%
23/04		Markit Eurozone Manufacturing PMI	Apr P	--	47.5	--
		Markit Eurozone Services PMI	Apr P	--	53.3	--
		Consumer Confidence	Apr A	--	-7.2	--
15/04	UK	Rightmove House Prices YOY	Apr	--	-0.8%	--
16/04		Average Weekly Earnings 3M/YOY	Feb	3.5%	3.4%	--
		ILO Unemployment Rate 3Mths	Feb	4.0%	3.9%	--
		Employment Change 3M/3M	Feb	173k	222k	--
17/04		CPI YOY	Mar	2.0%	1.9%	--
		PPI Output NSA YOY	Mar	2.2%	2.2%	--
18/04		Retail Sales Inc Auto Fuel MOM	Mar	-0.4%	0.4%	--
25/04		CBI Trends Total Orders	Apr	--	1	--

28/04		Nationwide House Px NSA YOY	Apr	--	0.7%	--
17/04	Japan	Trade Balance	Mar	¥367.7b	¥339.0b	¥334.9b
		Exports YOY	Mar	-2.6%	-1.2%	--
		Industrial Production YOY	Feb F	--	-1.0%	--
		Nationwide Dept Sales YOY	Mar	--	0.4%	--
19/04		Natl CPI YOY	Mar	0.5%	0.2%	--
		Natl CPI Ex Fresh Food YOY	Mar	0.7%	0.7%	--
		Supermarket Sales YOY	Mar	--	-2.5%	--
22/04		Convenience Store Sales YOY	Mar	--	--	2.00%
23/04		Nikkei Japan PMI Mfg	Apr P	--	--	49.2
		Machine Tool Orders YOY	Mar F	--	--	--
24/04		All Industry Activity Index MOM	Feb	--	--	-0.2%
		Leading Index CI	Feb F	--	--	97.4
		Coincident Index	Feb F	--	--	98.8
25/04		BOJ Policy Balance Rate	Apr-25	--	--	-0.1%
26/04		Jobless Rate	Mar	--	--	2.3%
		Job-To-Applicant Ratio	Mar	--	--	1.63
		Industrial Production YOY	Mar P	--	--	--
		Retail Trade YOY	Mar P	--	--	0.4%
		Housing Starts YOY	Mar	--	--	4.2%
		Construction Orders YOY	Mar	--	--	-3.4%
17/04	China	Fixed Assets Ex Rural YTD YOY	Mar	6.3%	6.1%	--
		Industrial Production YOY	Mar	6.0%	5.7%	--
		Retail Sales YOY	Mar	8.4%	8.2%	--
		GDP YOY	1Q	6.3%	6.4%	6.4%
27/04		Industrial Profits YOY	Mar	--	-1.9%	--
17/04	Singapore	Non-oil Domestic Exports YOY	Mar	-1.2%	4.9%	--
23/04		CPI YOY	Mar	--	0.5%	--
26/04		Industrial Production YOY	Mar	--	0.7%	--
16/04	Australia	RBA Minutes of April Policy Meeting				
17/04		Westpac Leading Index MOM	Mar	--	0.0%	--
18/04		NAB Business Confidence	1Q	--	1	--
		Employment Change	Mar	15.0k	4.6k	--
		Unemployment Rate	Mar	5.0%	4.9%	--
24/04		CPI YOY	1Q	--	1.8%	
15/04	New Zealand	Performance Services Index	Mar	--	53.8	--
17/04		CPI YOY	1Q	1.7%	1.9%	--
26/04		ANZ Consumer Confidence Index	Apr	--	121.8	--
		Trade Balance NZD	Mar	--	12m	--
		Exports NZD	Mar	--	4.82b	--
		Imports NZD	Mar	--	4.80b	--
25-40/04	Vietnam	Industrial Production YOY	Apr	--	9.1%	--
		Retail Sales YTD YOY	Apr	--	12.0%	--
		CPI YOY	Apr	--	2.7%	--
		Exports YOY	Apr	--	5.4%	--
		Trade Balance	Apr	--	\$600m	--

Source: Bloomberg

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