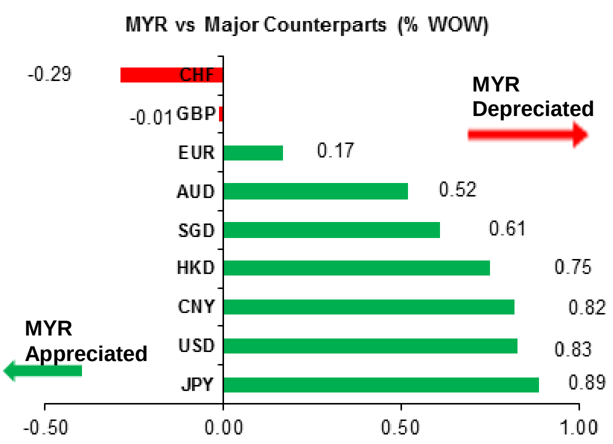
Global Markets Research
Weekly Market Highlights

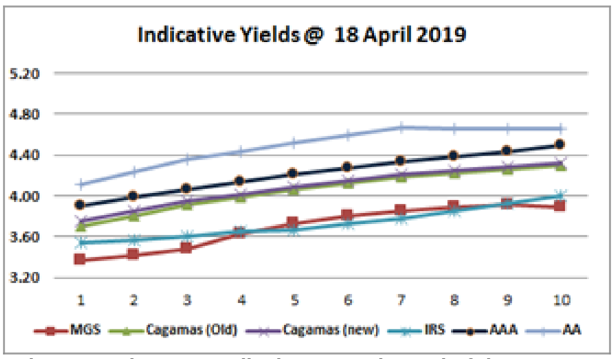
Weekly Performance

	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 stock benchmarks saw rather choppy trade this week as earnings season went into full swing but managed to push up on Thursday ahead of Easter weekend. Healthcare was the biggest loser this week erasing 4.4% as markets weighed the impact of "Medicare for All". Oil prices strengthened this week. On the trade front, the US and China were said to be working to sign a trade deal in May. The Bank of Korea (BOK) kept the seven-day repo rate steady at 1.75% and trimmed its GDP growth and inflation outlook. China GDP beat expectations, US data were mixed (IPI fell, retail sales surged).
- Globally, inflation remained muted-CPI in the Eurozone, UK, Japan and New Zealand all came below respective central bank's target. Notably, the slower-than-expected CPI in New Zealand prompted a sell-off in the kiwi dollar and opens door for the RBNZ to cut its OCR as soon as its next meeting in early May. In contrast, the job markets across developed world appeared to be tightening further–the UK and Australia added more jobs than expected and unemployment rate remained historically low. Next week, the BOJ is expected to keep monetary policy unchanged. Key data releases include US advance GDP growth and core PCE, Eurozone consumer confidence, Japan IPI, job data and retail sales, Singapore IPI and CPI, Australia CPI and Malaysia CPI.

Forex

- **MYR**: MYR weakened 0.83% WOW to 4.1420 against a stronger USD in general and on 2 major events. FTSE-Russell announced that they would consider dropping Malaysian debt from their index and Moody's credit negative assessment of the government's Felda rescue package. That being said, the important 4.15 key resistance level is still holding which would likely lead to consolidation between 4.12-4.15. A breach and close above 4.15 would expose 4.20 as the next target level.
- **USD:** USD gained against 9 G10s with the USD index settling at 97.474 at time of writing. Technical picture remains bullish with a slew of worries such as trade tensions and global growth concerns likely to support the USD in general. Economic data continues to suggest good health in the US and this would be USD supportive as well as it raises the likelihood of the Fed adjusting monetary policy according to the data.

Fixed Income

- For the week under review, US Treasuries closed weaker with the curve steepening out to the 10Y sector as recent economic data including recovery in March jobs data and strong Retails Sales eased fears of a recession in the US. Overall benchmark yields ended 3-6bps higher compared to prior week's spike in yields. The 2Y benchmark; reflective of interest rate predictions rising 3bps at 2.38% levels whereas the much-watched 10Y benchmark traded within a wider range of 2.50-2.59%; ending 6bps lower at 2.56% instead. Meanwhile foreign net buying of UST's in February were up at $19.9b. China's holdings rose for a 3rd straight month by $4.2b to $1.13 trillion whilst Japan followed suit by topping $2.2b to $1.07 trillion in February. Meanwhile investors seem unperturbed with the slight inversion on the front-end of the curve as the more prominent 3M10Y and 2Y10Y spreads are not cause for alarm presently.
- Local govvies saw a pick-up in net selling activities due to triple-whammy reports of Norwegian sovereign wealth fund's and FTSE-Russell Index's intention to re-adjust lower its MYR debt holding components. This was followed by Moody's assessment of the government's additional injection of funds into FELDA. Overall benchmark yields spiked in what must have been YTD's widest rise of 8-17bps WOW with main activity in off-the-run 19-20's, 26-27's and also benchmark 5, 10 and 15Y bonds. Overall volume jumped from prior week's RM17.2b to RM23.2b. GII bond trades rose to form 47% of overall trades. The 5Y MGS 4/23 spiked 17bps at 3.74% whereas the much-watched 10Y benchmark MGS 8/29 traded within a wide 3.76-3.94% band; ending 17bps higher too at 3.94% levels. The auction calendar saw the new issuance of 5Y GII 10/24 notched a solid BTC ratio of 2.31x with an average yield of 3.655%.

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Macroeconomics

6-month Macro Outlook

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

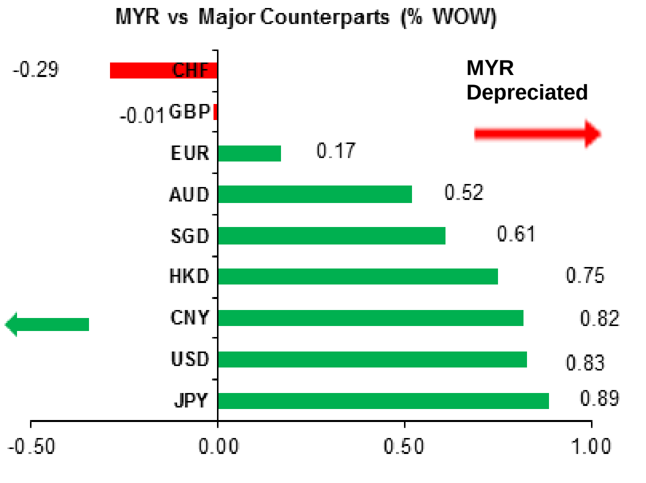
The Week in Review

- US stock benchmarks saw rather choppy trade this week as earnings season went into full swing but managed to push up on Thursday ahead of Easter weekend on positive data and trade headlines. Healthcare was the biggest loser this week –erasing 4.4% compared to last Friday. Investors sold shares of health insurers and pharmaceutical companies as they weighed the impact of the proposed "Medicare for All" public insurance plan. Throughout the week, the Dow rose 0.56%, the S&P fell 0.08% while NASDAQ gained 0.17%. Oil prices strengthened this week – WTI picked up 0.17% to $63.56/barrel while Brent crude rose 0.59% to $71.20/barrel as at Thursday. On the trade front, the US and China were said to be working to sign a trade deal in May. US trade representative Robert Lighthizer was reported to be travelling to Beijing for a new round of high level negotiations. The Bank of Korea (BOK) kept the seven-day repo rate steady at 1.75% and trimmed its GDP growth and inflation outlook.
- US industrial production fell 0.1% MOM as manufacturing output fell. Firms are scaling back on production amidst an ongoing inventory glut as consumer and business demand generally weakened. The tiny gain in wholesale inventories investment confirmed the theory. US trade deficit narrowed to a 8-month low on higher exports of airplanes. Retail sales rebounded by a huge margin, easing growth concerns. Initial jobless claims fell to 50-year low last week. NAHB housing market index showed that homebuilders regained confidence as they expect better sales of single family units. Mortgage applications slipped again last week on higher interest rate.
- Globally, inflation remained muted despite recent increases in oil prices mainly because of the entrenched weakness in the core segments. CPI in the Eurozone, UK, Japan and New Zealand all came below respective central bank's target. A steady UK CPI offered relief for the BOE to keep its Bank Rate unchanged. The slower-than-expected CPI in New Zealand meanwhile prompted a sell-off in the kiwi dollar as the lack of price pressures now opens door for the RBNZ to cut its Official Cash Rate as soon as its next meeting in early May. In contrast, the job markets across developed world appeared to be tightening further – the UK and Australia added more jobs than expected and unemployment rate remained historically low.
- Chinese data were upbeat – 1Q GDP growth beat estimates to clock in at 6.4% YOY reflecting the rebound in the manufacturing output. Key indicators such as industrial productions surged to 8.5% YOY, the highest in nearly 4 years while retail sales also recovered. Flash PMI readings suggest generally weak manufacturing activities in the US, Eurozone and Japan. Services sector also saw slower growth, offering signs of slower 2Q.

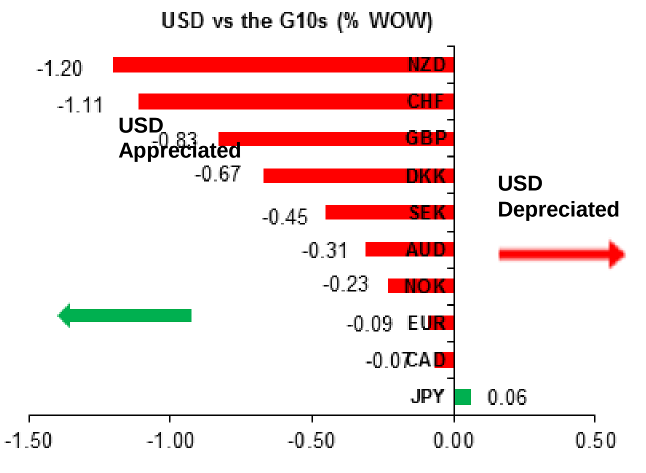
The Week Ahead

- The week ahead will see fewer data releases across major economies with the exception of the US. The advance 1Q19 GDP growth on Friday will garner the most attentions and is expected to cast light on the state of the US economy. Prior to that, key release is the personal outlay report which includes personal spending and core PCE price index, the Fed's preferred gauge of inflation, followed by regional manufacturing surveys (Richmond Fed Manufacturing Index, Kansas City Fed Manufacturing Index), housing data (existing home sales, FHFA house price index), durable goods orders, Chicago Fed National Activity Index and the final reading of University of Michigan Sentiment Index. Data are scanty in Europe and are limited to the European Commisison Consumer Confidence index in the Eurozone and the CBI Trends Total Orders in the UK.
- In Asia, the BOJ will meet and is expected to maintains its ultra-loose monetary policy. Economic calendar are packed with key indicators like industrial production, job data, retail sales, convenience & supermarket stores sales, machine toolds orders, all industry activity index, leading and coincident index, housing starts, construction orders. Elsewhere, Singapore Statistics Department will publish CPI and industrial production. Down under, Australia 1Q CPI is due as well, whereas trade data and consumer confidence index are coming up in New Zealand. Malaysia Statistic Departmet is slated to publish March CPI on Wednesday.

Forex



Source: Bloomberg



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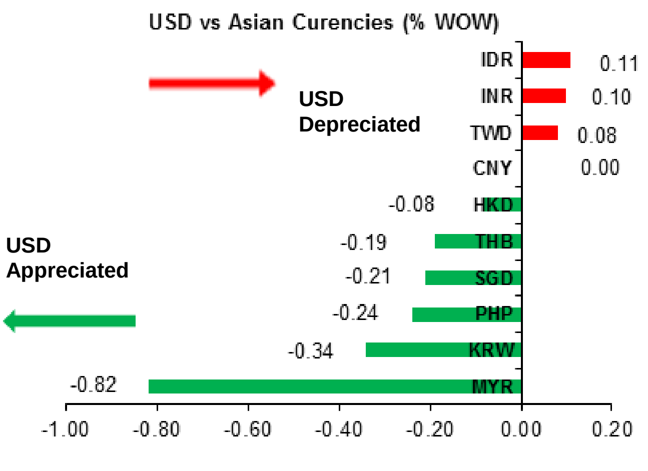

Source: Bloomberg

Review and Outlook

- **MYR**: MYR weakened 0.83% WOW to 4.1420 against a stronger USD in general and on 2 major events. FTSE-Russell announced that they would consider dropping Malaysian debt from their index and Moody's credit negative assessment of the government's Felda rescue package. That being said, the important 4.15 key resistance level is still holding which would likely lead to consolidation between 4.12-4.15. A breach and close above 4.15 would expose 4.20 as the next target level.

- **USD**: USD gained against 9 G10s with the USD index settling at 97.474 at time of writing. Technical picture remains bullish with a slew of worries such as trade tensions and global growth concerns likely to support the USD in general. Economic data continues to suggest good health in the US and this would be USD supportive as well as it raises the likelihood of the Fed adjusting monetary policy acoording to the data.

- **EUR**: EUR lost 0.09% WOW to 1.1230 against the USD and ended lower against 6 G10 peers. We maintain bullish EUR as EURUSD as the technical picture has not changed and there is relatively decent support around the 1.1220 area. As mentioned previously, this gives credence to our target view of 1.1350 although we may be subjected to short term volatility due to poor Eurozone data.

- **GBP**: GBP closed 0.83% weaker WOW to 1.2991 against USD in a steady drop throughout the week fueld by a stronger USD in general. PM May continues to work on a customs union which is still struggling to get parliamentary approval and headlines on this may further put a damper on GBP. GBPUSD is likely to trade between 1.2929-1.3168 on the back of Brexit headlines and general USD sentiment.

- **JPY**: JPY weakened 0.06% WOW to 111.97 as mixed interests pushes and pulls the pair around the 112.00 handle throughout the week. Outlook remains positive towards 112.14 target and the Bollinger top which has been nicely capping the pair the past week although we may be seeing early signs of fatigue which may force a short term correction back to 111.05 levels before continuing higher.

- **AUD**: AUD ended 0.31% weaker WOW to 0.7151. AUDUSD initially surged to 0.7206 highs before coming back down on a stronger USD and euphoria on China GDP fades. AUDUSD seems likely to continue to trade within the 0.71-0.72 range going forward with headlines on US-China trade talks likely to drive short term direction.

- **SGD**: SGD ended 0.21% weaker WOW aginst the USD at 1.3559 but ended mixed against the G10s. USDSGD has so far been trading within the recent ranges in line with general USD with nothing much to note. 1.35-1.36 immediate range still holds with a bias to the top side expected as USD strength begins to unfold more prominently.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1237	44.1380	1.1187	1.1318	1.1277	1.1345	1.1438	Neutral
GBPUSD	1.2991	41.2780	1.2961	1.3208	1.3127	1.2954	1.2966	Neutral
USDJPY	111.9300	59.1260	110.1900	112.5500	111.2900	110.8000	111.5200	Neutral
USDCNY	6.7039	46.0940	6.6941	6.7333	6.7131	6.7862	6.8126	Neutral
USDSGD	1.3552	52.3810	1.3510	1.3573	1.3536	1.3581	1.3654	Positive
AUDUSD	0.7148	53.2800	0.7061	0.7195	0.7115	0.7134	0.7188	Negative
NZDUSD	0.6685	35.4110	0.6656	0.6882	0.6798	0.6802	0.6732	Negative
USDMYR	4.1320	67.3100	4.0529	4.1437	4.0917	4.1153	4.1163	Positive
EURMYR	4.6430	54.9290	4.5538	4.6803	4.6173	4.6698	4.7141	Neutral
GBPMYR	5.3682	49.6230	5.3235	5.4118	5.3722	5.3289	5.3446	Positive
JPYMYR	3.6916	52.9510	3.6551	3.7111	3.6772	3.7088	3.6922	Neutral
CHFMYR	4.0716	39.9390	4.0794	4.1161	4.0887	4.1267	4.1534	Positive
SGDMYR	3.0491	65.5530	2.9940	3.0610	3.0230	3.0287	3.0157	Negative
AUDMYR	2.9538	61.4470	2.8655	2.9786	2.9114	2.9396	2.9647	Negative
NZDMYR	2.7621	42.7870	2.7507	2.8025	2.7828	2.8010	2.7731	Negative

Trader's Comment:

The DXY broke out from the recent trading range before the long Easter weekend, setting the pace to retest the year high of 97.71 again. The EUR collapsed after the lower than expected German Markit Manufacturing PMI. On the other hand, an impressive UK retail sales data failed to keep the 1.30 level on hold for GBP. Same goes to the AUD, a solid job data also failed to inspire the Aussie bull, partially due to the descending commodity index, upbeat US data and higher Treasury yields. The slower annual inflation sent the Kiwi to a 3 month low and raised the odd of rate cut in coming month. 10yr Treasury yield trading around 2.55.

Locally, the news on FTSE Russell's possible removal of Malaysia from the FTSE World Government Bond Index triggered some sell-off in bonds and pressured the Ringgit. USDMYR had a wide move, traded between 4.1075 to the high of 4.1480. We expect persistent upward pressure on USDMYR if the bond selloff to continue. However, this move could be just an over react on the negative headlines. Expect the pair to trade in the range of 4.1200 – 4.1700 for the coming week with strong resistant at 4.1500.

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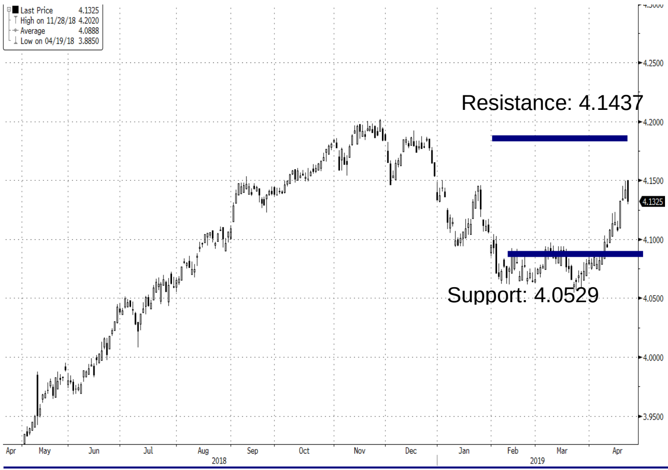
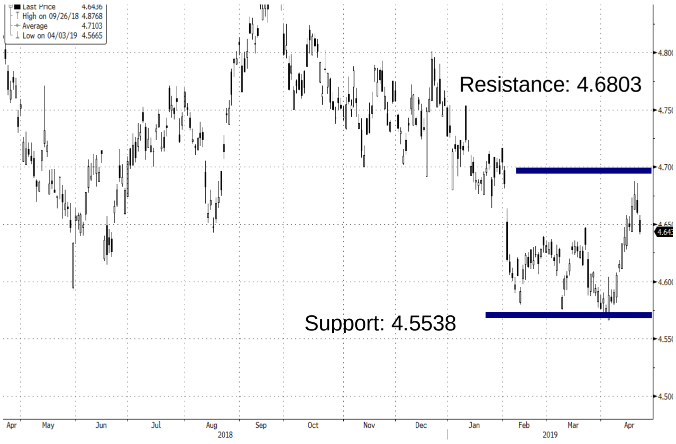
Technical Charts

USDMYR



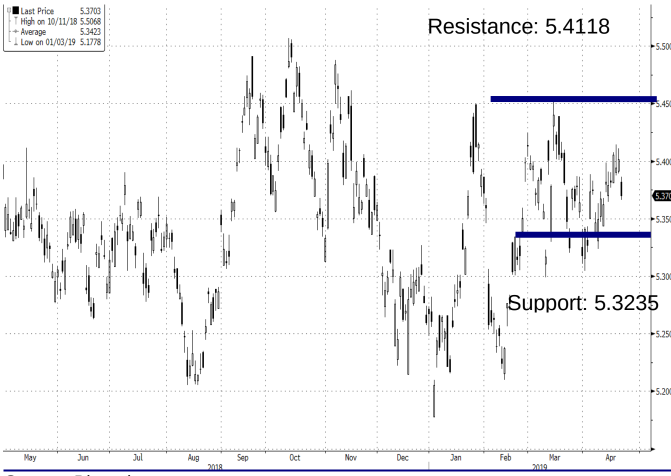
Source: Bloomberg

EURMYR



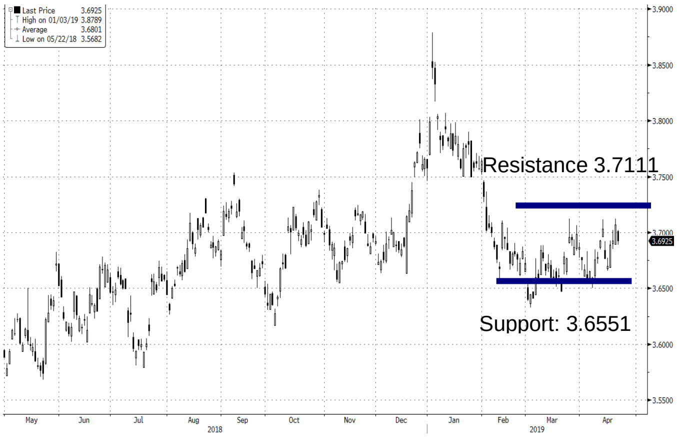
Source: Bloomberg

GBPMYR



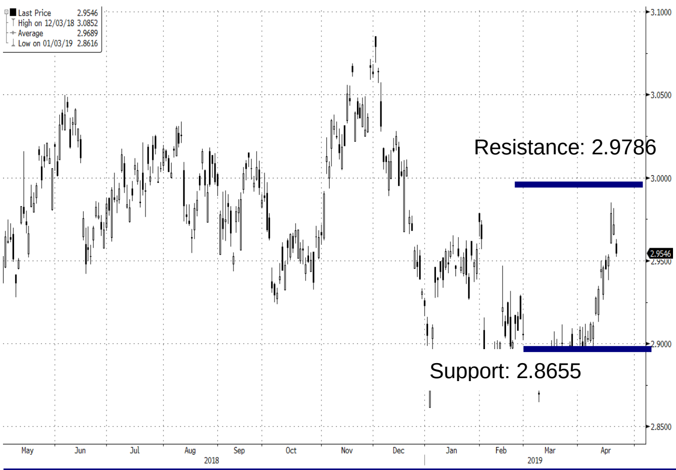
Source: Bloomberg

JPYMYR



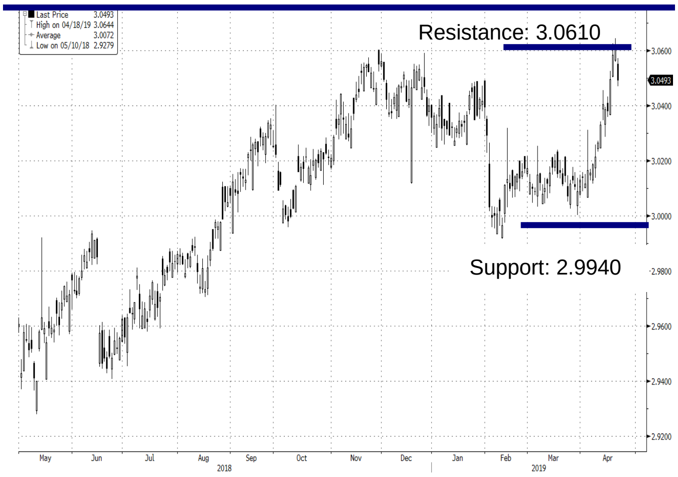
Source: Bloomberg

AUDMYR



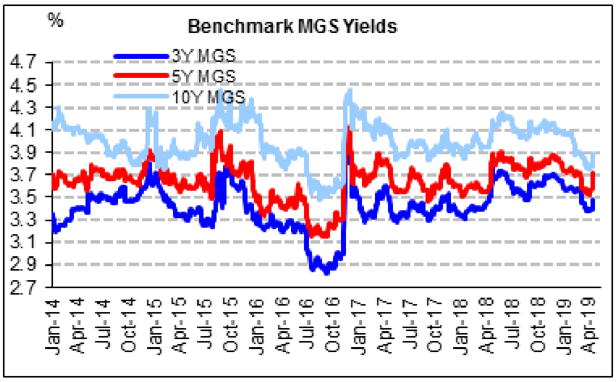
Source: Bloomberg

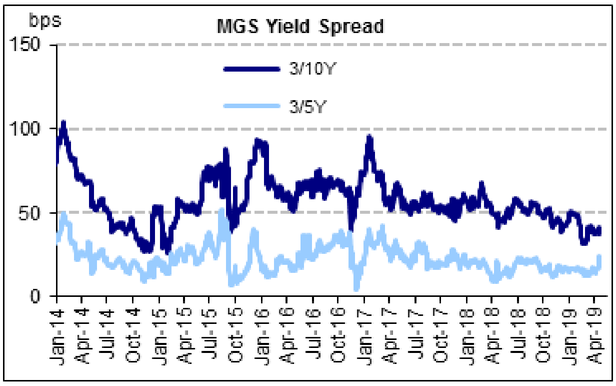
SGDMYR

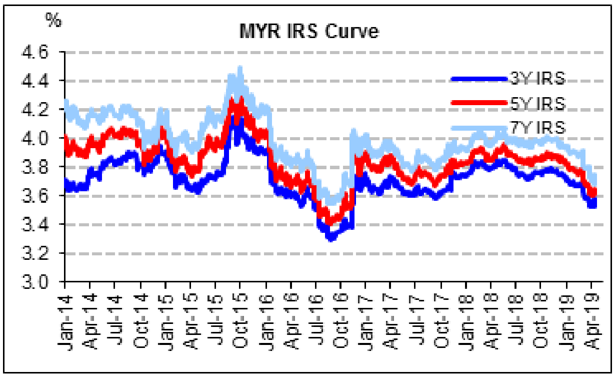


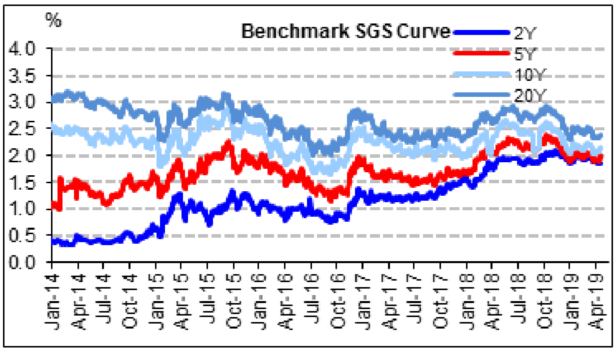
Source: Bloomberg

Fixed Income









Review & Outlook

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- Corporate bonds/sukuk saw secondasry market traction retrace slightly with interest mainly across the GG-part of the curve for the week under review. Buying interest by portfolio managers remained decent with yields still drifting lower as corporate speads tightened following the recent sell-off in MYR govvies. Total market volume ended lower ie RM3.08b versus prior week's RM4.66b. Govt-guaranteed bonds hogged the limelight again for the 3rd week in a row with KHAZANAH 8/23 and MDV 1/22 topping the weekly volume; closing 2bps and a whopping 40bps lower at 3.83% and 3.69% respectively compared to previous-done levels. This was followed by PASB 2/26 bonds which edged 1bps higher at 3.88%. The sole prominent new issuance during the week involved the RM340m of unrated SunReit Perpetual Bond Berhad's floating callable asset-backed bonds at a coupon ranging from 5.85%.

- The SGS (govvies) saw overall benchmark yields close 1-10bps higher as the curve steepened whilst shifting higher. The 2Y edged 1bps higher at 1.85% levels whilst the 5Y and 10Y however moved within a wide 10bps range; both closing 8bps higher at 1.97% and 10bps higher at 2.14% respectively following the highest levels of 2.18% done the pasdt month. Meanwhile MAS has is expected to hold an auction reopening for the 10Y bonds next week. SGD remains range-bound as the deepest slump in the nation's exports since 2012 validates the central bank decision last week to avoid tightening currency policy. Non-oil domestic exports dropped 14.3% mom in March. They slid 11.7% yoy, more than five times the drop estimated by economists. In the credit space, ARA Asset Management sold S$100 of 5Y bonds at 4.15% (initial price target was 4.375%).

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Tenaga Nasional Berhad (TNB)	RM2.0 billion Al-Bai' Bithaman Ajil Bonds at AAA-IS	AAA	Affirmed
Kinabalu Capital Sdn Bhd	Issue 2 Medium-Term Notes (MTN) of RM130 million Class A	AAA	Affirmed
	RM25 million Class B	AA	Affirmed
	RM15 million Class C.	A	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**	**0.3%**	**-0.4%**	**--**
02/05		Nikkei Malaysia PMI	Apr	--	47.2	--
03/05		Exports YOY	Mar	--	-5.3%	--
		Imports YOY	Mar	--	-9.4%	--
		Trade Balance MYR	Mar	--	11.06b	--
22/04	**US**	**Chicago Fed Nat Activity Index**	**Mar**	**2.55**	**-0.29**	**--**
		Existing Home Sales MOM	**Mar**	**-3.8%**	**11.8%**	**--**
23/04		**FHFA House Price Index MOM**	**Feb**	**0.6%**	**0.6%**	**--**
		Richmond Fed Manufact. Index	**Apr**	**10.0**	**10.0**	**--**
		New Home Sales MOM	**Mar**	**-3.0%**	**4.9%**	**--**
24/04		**MBA Mortgage Applications**	**Apr-19**	**--**	**-3.5%**	**--**
25/04		**Initial Jobless Claims**	**Apr-20**	**--**	**192k**	**--**
		Durable Goods Orders	**Mar P**	**0.7%**	**-1.6%**	**--**
		Cap Goods Orders Nondef Ex Air	**Mar P**	**0.1%**	**-0.1%**	**--**
		Kansas City Fed Manf. Activity	**Apr**	**9.0**	**10.0**	**--**
26/04		**GDP Annualized QOQ**	**1Q A**	**2.2%**	**2.2%**	**--**
		U. of Mich. Sentiment	**Apr F**	**97.0**	**96.9**	**--**
29/04		Personal Income	Mar	0.4%	0.2%	--
		Personal Spending	Mar	0.7%	0.1%	--
		Core PCE YOY	Mar	--	1.8	--
		Dallas Fed Manf. Activity	Apr	--	8.3	--
30/04		Employment Cost Index	1Q	--	0.7%	--
		S&P CoreLogic CS 20-City YOY NSA	Feb	--	3.58%	--
		MNI Chicago PMI	Apr	59.0	58.7	--
		Pending Home Sales MOM	Mar	1.0%	-1.0%	--
		Conf. Board Consumer Confidence	Apr	126.1	124.1	--
		Pending Home Sales NSA YOY	Mar	--	-5.00%	--
01/05		MBA Mortgage Applications	Apr-26	--	--	--
		ADP Employment Change	Apr	183k	129k	--
		Markit US Manufacturing PMI	Apr F	--	52.4	--
		ISM Manufacturing	Apr	55.0	55.3	--
		Construction Spending MOM	Mar	0.2%	1.0%	--
02/05		FOMC Rate Decision	May-01	2.25-2.5%	2.25-2.5%	--
		Initial Jobless Claims	Apr-27	--	--	--
		Factory Orders	Mar	0.6%	-0.5%	--
		Durable Goods Orders	Mar F	--	--	--
		Cap Goods Orders Nondef Ex Air	Mar F	--	--	--
03/05		Advance Goods Trade Balance	Mar	--	--	--
		Wholesale Inventories MOM	Mar P	--	--	--
		Retail Inventories MOM	Mar	--	--	--
		Change in Nonfarm Payrolls	Apr	190k	196k	--
		Unemployment Rate	Apr	3.8%	3.8%	--
		Average Hourly Earnings YoY	Apr	--	3.2%	--
		Labor Force Participation Rate	Apr	--	63.0%	--

		Markit US Services PMI	Apr F	--	52.9	--
		ISM Non-Manufacturing Index	Apr	--	56.1	--
23/04	**Eurozone**	**Consumer Confidence**	**Apr A**	-7.0	**-7.2**	**--**
29/04		Economic Confidence	Apr	--	105.5	--
		Consumer Confidence	Apr F	--	--	--
30/04		Unemployment Rate	Mar	--	7.8%	--
		GDP SA QOQ	1Q A	--	0.2%	--
02/05		Markit Eurozone Manufacturing PMI	Apr F	--	--	--
03/05		PPI YOY	Mar	--	3.0%	--
		CPI Core YOY	Apr A	--	--	--
		CPI Estimate YOY	Apr	--	1.4%	--
25/04	**UK**	**CBI Trends Total Orders**	**Apr**	**3.0**	**1.0**	**--**
28/04		Nationwide House Px NSA YOY	Apr	0.7%	0.7%	--
30/04		GfK Consumer Confidence	Apr	--	-13.0	--
		Lloyds Business Barometer	Apr	--	10.0	--
01/05		Mortgage Approvals	Mar	--	64.3k	--
		Markit UK PMI Manufacturing SA	Apr	--	55.1	--
02/05		Markit/CIPS UK Construction PMI	Apr	--	49.7	--
		Bank of England Bank Rate	May-02	--	0.75%	--
		Bank of England Inflation Report				
03/05		Markit/CIPS UK Services PMI	Apr	--	48.9	--
22/04	**Japan**	**Convenience Store Sales YOY**	**Mar**	**--**	**2.0%**	
23/04		Nationwide Dept Sales YOY	Mar	--	0.4%	--
		Machine Tool Orders YOY	**Mar F**	**--**	**--**	--
24/04		**All Industry Activity Index MOM**	**Feb**	**-0.2%**	**-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**	**2.4%**	**2.3%**	--
		Job-To-Applicant Ratio	**Mar**	**1.63**	**1.63**	
		Industrial Production YOY	**Mar P**	**-3.9%**	**-1.1%**	--
		Retail Sales YOY	**Mar P**	**0.8%**	**0.4%**	**0.6%**
		Housing Starts YOY	**Mar**	**5.2%**	**4.2%**	--
		Construction Orders YOY	**Mar**	**--**	**-3.4%**	--
01/05		Nikkei Japan PMI Mfg	Apr F	--	49.5	--
27/04	China	Industrial Profits YOY	Mar	--	--	--
30/04		Non-manufacturing PMI	Apr	--	54.8	--
		Manufacturing PMI	Apr	--	50.5	--
02/05		Caixin China PMI Mfg	Apr	--	50.8	--
23/04	**Singapore**	**CPI YOY**	**Mar**	**0.7%**	**0.5%**	**--**
26/04		**Industrial Production YOY**	**Mar**	**-5.1%**	**0.7%**	--
03/05		Purchasing Managers Index	Apr	--	50.8	--
24/04	**Australia**	**CPI YOY**	**1Q**	**1.5%**	**1.8%**	--
01/05		AiG Perf of Mfg Index	Apr	--	51.0	--
03/05		AiG Perf of Services Index	Apr	--	44.8	--
		Building Approvals MOM	Mar	--	19.1%	--
26/04	**New Zealand**	**ANZ Consumer Confidence Index**	**Apr**	**--**	**121.8**	--
		Trade Balance NZD	**Mar**	**131m**	**12m**	--

	Exports NZD	**Mar**	**5.30b**	**4.82b**	--
30/04	ANZ Business Confidence	Apr	--	-38.0	--
01/05	Unemployment Rate	1Q	--	4.3%	--
	Employment Change QOQ	1Q	--	0.1%	--
	Participation Rate	1Q	--	70.9%	--
	Pvt Wages Inc Overtime QOQ	1Q	--	0.5%	--
25-30/04	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	
	Nikkei Vietnam PMI Mfg	Apr	--	51.9	--

Source: Bloomberg

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