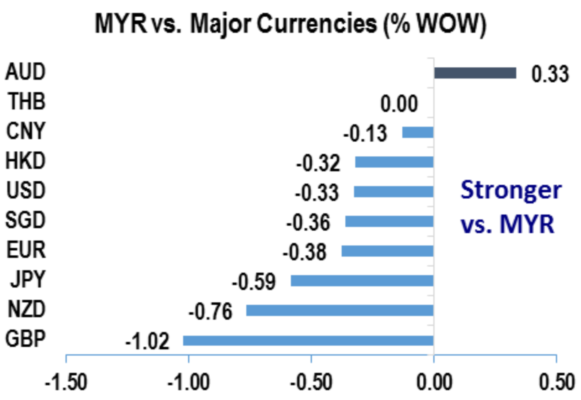
Global Markets Research

Weekly Market Highlights

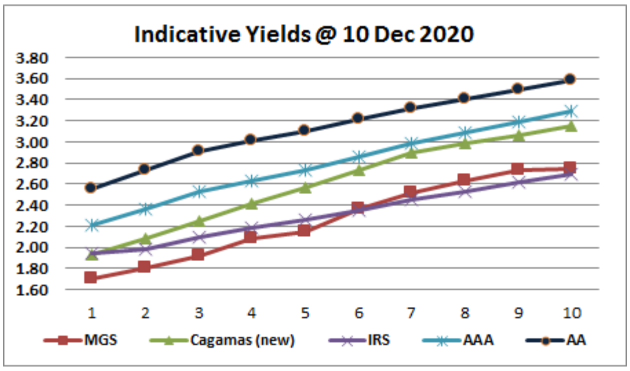
Weekly Performance

	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

- Ravaging Covid-19 cases, vaccine development, US stimulus and EU-UK Brexit negotiations are the key themes driving global financial markets this week. Elevated infection cases as well as record daily death cases of 3000 not only did not dampen market sentiments, but spur stimulus hopes and risk rally instead.
- Economic releases were neutral to positive by and large. The US stayed largely mixed as expected while the EU, Japan, China and Australia brought about some positive surprises. ECB left al key interest rates unchanged but expanded and extended its QE programmes as anticipated.
- In the week ahead, numerous major central banks (the Fed, BOE and BOJ) will meet and we expect no major surprises. Preliminary PMI readings for December will also be closely monitored for signs of tapering growth (if any) as infection cases increased in the US and Europe. On top of that, first tier data including industrial production, retail sales from various economies including the US and China are on the deck. While US data may see some setback reflecting adverse impact from the resurging Covid-19 cases, China will likely see continuous upbeat dataflow, reaffirming its leading position in global recovery.

Forex

- **MYR**: USD/MYR traded largely sideways between 4.0570 to 4.0755 except for the knee-jerk spike to 4.0885 on Monday in response to Fitch's downgrade news on Malaysia sovereign rating. We noted that MYR has been staying resilient through the week despite USD strength, outperforming most of its peers by clocking in a 0.33% WOW gain as at yesterday's close at 4.0595. We remain **neutral to bullish** MYR, likely within a range of 4.03-4.08 next week, or even lower, after having broken the 4.05 support at time of writing.
- **USD**: The dollar posted its first weekly gain in four weeks, closing 0.12% stronger at 90.82, as markets swayed between vaccine and stimulus development. The Dollar Index appeared to be bottoming out at 90.70 last Friday and had since inching higher above the 91.0 handle before retracing most of its gains yesterday. We are turning **neutral** on the greenback next week, potentially rangetrading between 90.40-91.75. FOMC meeting and first tier US retail sales and industrial production may however shape movement in the USD, although we believe vaccine and stimulus noises will remain the key driver in the FX space.

Fixed Income

- The week under review saw less US Treasuries react to guidance from the proposed stimuls bill and the disappointing initial and continuing jobless claims **Overall benchmark yields closed between -1 to +2bps across the curve. T**he curve ended steeper again with the 2Y benchmark; reflective of interest rate predictions edging 1bps lower at 0.15% whilst the much-watched 10Y (which traded within a wide 0.64%-0.97% range); rising 2bps at 0.93%. Investors risk appetite is expected to be influenced by the proposed additonal fiscal stimulus by the newly-led Democratic government, Brexit discussions and also the upcoming FOMC decision on QE extension (if any). Progress towards a stimulus bill have recently been hampered by diffrences over protecting employers from liability for COVID-19 infections.
- Local govvies generally saw resilience despite last Friday's setback by Fitch Rating's downgrade of the nation's long-term issuer default rating from A- to BBB+/Stable. Slight bargain-hunting activities were seen setting-in mid-week onwards as **overall benchmark MGS/GII yields closed mostly mixed i.e. between -4 to +2bps with the longer ends richer.** Interest was seen mainly in the off-the-run 21-22's, 28's and also benchmark 3Y, 5Y, 10Y MGS/GII bonds. The benchmark 5Y MGS 9/25 emded unchanged at 2.14% whilst the 10Y MGS 4/31 benchmark rose 5bps at 2.74% levels. Total secondary market volume rose by 3.2% @ RM11.40b versus prior week's RM11.05b. The penultimate auction for the year involving the 10Y GII 10/30 surprisingly saw solid bidding metrics; awarded at 2.986% on a BTC ratio of 2.619x. Expect range-bound activities with intermittent profit-taking to emerge with potential switching between risk-on and off positions from updates from COVID-19 situation.

Contents

Macroeconomics

6-month Macro Outlook

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

The Week in Review

- Ravaging Covid-19 cases, vaccine development, US stimulus and EU-UK Brexit negotiations are the key themes driving global financial markets this week, outweighing the largely neutral to positive economic releases. Markets were generally in risk-on mode spurred by vaccine and stimulus optimism. Elevated infection cases as well as record daily death cases of 3000 not only did not dampen market sentiments, but spur stimulus hopes and risk rally instead. Equities generally advanced globally while bonds were mixed. Gold retreated while global crude oil prices steadied on demand optimism despite a rise in oil inventories.

- ECB did not disaapoint, expanding and extending its QE programmes namely the Pandemic Emergency Purchase Programme (PEPP) and Targeted Long-Term Refinancing Operations (TLTRO) for a longer than expected period, to March-2022 (9 months extension) and June-2022 (12-month extension) respectively. The central bank also boosted the PEPP programme by another €500bn to €1850bn. President Lagarde said risks are tilted to the downside (but less pronounced), although recent vaccine news is encouraging. This year's GDP projection was upgraded from -8.0% to -7.3% but next year's growth forecast was downgraded from +5.0% to +3.9%.

- On the data front, US releases were less robust. Headline nonfarm job gains hugely disappointed at 245k in November, while initial jobless claims spiked above 800k again, underscoring slowing recovery in the job market, and likely compounded by futher fallout from the resurging infection cases going into December. The private sector added fewer jobs while the government sector reported a decline. On a more positive note, jobless rate eased 0.2ppt to 6.7% as expected while the average hourly earnings surprised on the upside with a +0.3% MOM gain. Factory orders and durable goods orders added to signs recovery was losing steam.

- On the contrary, dataflow from the Eurozone has been more appealing. Final reading of 3Q GDP confirmed that the Eurozone economy has bounced back from 2Q's slump and the recovery was broad-based. Employment also saw a turnaround in 3Q while sentiments jumped on vaccine optimism. Similar to Eurozone data, data bag out of Japan also sprang some positive surprises. Final reading of 3Q GDP showed the Japanese economy rebounded more than initially estimated to 22.9% QOQ annualized (prelim: 21.4% and 2Q: -28.8%), driven by gains in private consumption. Household spending continued expanding going into October but extended decline in wages could spell risks to this. Over in China, exports jumped reflecting positive global demand while CPI and PPI reports revealed disinflation in the China economy.

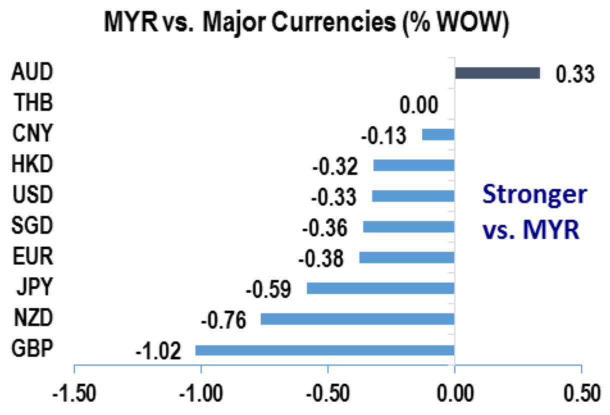
The Week Ahead

- Next week will see a number of key policy meets before the year comes to a close, starting with the FOMC meeting on Wednesday followed by the BOE on Thursday and BOJ Friday. All central bank meets are expected to turn out to be non-events although the Fed will be scrutinized for any guidance on its future policy path, particularly on its QE programme. Prior to that, RBA minutes will be released on Tuesday which is expected to reiterate its accommodative stance.

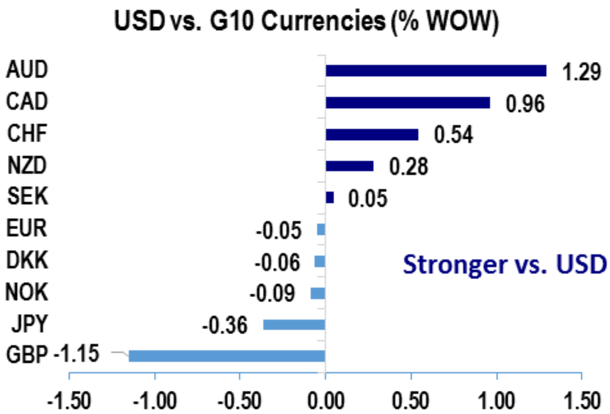
- On the data front, first glimpse of December PMI numbers for US, EU, UK, Japan, and Australia is expected to reaffirm uneven recovery across the world. In the US, retail sales, industrial production, regional activity readings, housing starts, NAHB housing index, and the usual initial jobless claims are on the deck. While US data may see some setback reflecting adverse impact from the resurging Covid-19 cases, China will likely see continuous upbeat dataflow spanning from retail sales, industrial production, and fixed asset investment, reaffirming China's leading position in global recovery.

- Elsewhere, EU industrial production and CPI; UK job reports, CPI, and retail sales; Japan Tankan survey, industrial production, and exports; Australia job reports; New Zealand 3Q GDP, ANZ consumer confidence, and trade balance, as well as Singapore NODX will shed more lights on the health and outlook of the respective countries. No major economic data scheduled in Malaysia next week.

Forex



Source: Bloomberg



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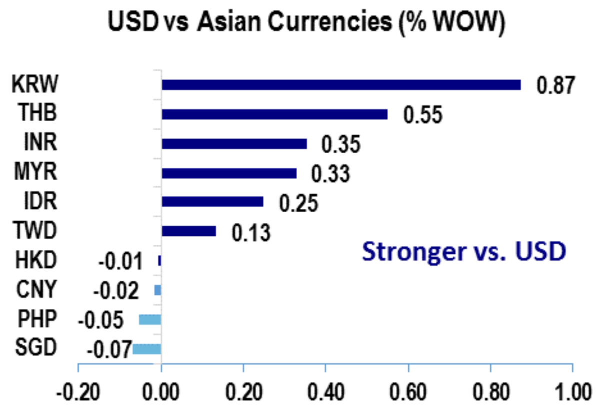

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Review and Outlook

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- **USD**: The dollar posted its first weekly gain in four weeks, closing 0.12% stronger at 90.82, as markets swayed between vaccine and stimulus development. The Dollar Index appeared to be bottoming out at 90.70 last Friday and had since inching higher above the 91.0 handle before retracing most of its gains yesterday. We are turning **neutral** on the greenback next week, potentially rangetrading between 90.40-91.75, taking cue from the softening negative momentum that is pushing near the neutral level technically. FOMC meeting and first tier US retail sales and industrial production may however shape movement in the USD, although we believe vaccine and stimulus noises will remain the key driver in the FX space.

- **EUR**: EUR/USD saw some volatility and traded weaker overall. Firmer USD, vaccine and Brexit headlines weighed on the EUR, as markets shrugged off positive Eurozone data. ECB's decision to increase and extend its QE programmes yesterday, while prompted a rally in the EUR back above the 1.21 handle, was insufficient to reverse a weekly loss (-0.05%) as the pair closed at 1.2138 yesterday. While we are still bullish EUR over the medium term, we see odds of the pair pulling back to the mid Bollinger band of 1.1971 after recent rally and in anticipation of a firmer USD next week, hence our **neutral** view on EUR.

- **GBP**: GBP/USD came under some pressure this week as Brexit negotiation with the EU hit a snag again, pushing the sterling to a low of 1.3225 on 7-December. We expect increased volatility in GBP/USD as the 31-December deadline approaches, more so as odds are rising for a no deal Brexit, as warned by Prime Minister Boris Johnson. This shall exert **downward pressure** on the sterling near term, potentially leading the pair back down to 1.3120. Any positive Brexit news will however help revive the sterling back to the 1.34 ranges.

- **JPY**: JPY weakened steadily this week as a generally risk-on environment dented the appeal of haven currencies. The JPY lost 0.36% WOW to 104.24, as yesterday's sharp move helped narrow its losses. We are **neutral to bullish** on JPY next week. Subdued risk sentiments may continue to buoy refuge demand in JPY but we reckon downside in the pair will be capped by the support level at 103.70. Resistance at 104.74, also the upper Bollinger band. BOJ is scheduled to meet next Friday and unlikely to have any significant bearing on JPY next week

- **AUD**: AUD/USD outperformed all majors and strengthened 1.29% WOW, benefitting from a risk-on mode. Australian data has been rather upbeat this week which could have lent further support to the Aussie, pushing the Aussie above 0.75. AUD/USD remains bullish overall but the pair is overbought, hence some pullback may be insight before extending its upward climb again. We remain **neutral-to-bullish** on the AUD for the week ahead. The pair will be eyeing 0.7600 next after the break above 0.75. Support remains at 0.73. RBA minutes and China data may have some influences on Aussie movement next week.

- **SGD**: USD/SGD traded within a narrow range of 1.3312-1.3399 before settling at 1.3354, up 0.07% WOW on the back of a rebounding USD. USD/SGD remains technically bearish but we see room for an upmove to 1.3400 first before a turn lower again, especially if USD advances. 1.3420 remains the key resistance while 1.3300 is the psychological support. NODX due next week is expected to point to continuous modest recovery in the Singapore economy, which should be supportive of a **neutral to bullish** outlook on the SGD.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.2141	74.0400	1.1690	1.2137	1.1857	1.1803	1.1434	Positive
GBPUSD	1.3450	65.8040	1.3117	1.3479	1.3205	1.3063	1.2741	Positive
USDJPY	103.8700	41.6360	103.4000	105.4600	104.4000	105.3400	106.4400	Negative
USDCNY	6.5496	33.5950	6.5339	6.6324	6.6152	6.7948	6.9273	Negative
USDSGD	1.3341	29.2690	1.3336	1.3518	1.3486	1.3617	1.3860	Negative
AUDUSD	0.7429	66.9400	0.7219	0.7444	0.7264	0.7208	0.6878	Positive
NZDUSD	0.7059	74.4200	0.6783	0.7118	0.6861	0.6703	0.6452	Positive
USDMYR	4.0677	30.9690	4.0525	4.1357	4.1145	4.1615	4.2301	Negative
EURMYR	4.9388	67.7500	4.8257	4.9268	4.8770	4.9056	4.8371	Negative
GBPMYR	5.4714	57.4110	5.4039	5.4843	5.4284	5.4286	5.3922	Negative
JPYMYR	3.9164	45.4700	3.8909	3.9501	3.9411	3.9461	3.9773	Negative
CHFMYR	4.5650	62.0500	4.4596	4.5613	4.5270	4.5554	4.5240	Negative
SGDMYR	3.0490	50.0200	3.0342	3.0664	3.0514	3.0533	3.0551	Negative
AUDMYR	3.0221	60.8400	2.9789	3.0239	2.9858	2.9955	2.9085	Negative
NZDMYR	2.8714	65.3920	2.7998	2.8884	2.8204	2.7855	2.7287	Negative

Trader's Comment:

USDMYR rallied sharply to 4.0900 on Monday morning after the news of Fitch rating downgrade after market closure on Friday, but markets did not seem to place too much importance on this negative headlines as USDMYR quickly succumbed to the prevailing global USD weakness and MYR emerged as one of the stronger performers of the week among Asian currencies. Various currency pairs have printed multi-year highs and lows this week, and likewise USDMYR has also broken the year-low of 4.0520 today and printed a 2-year low of 4.0470. We are now in no man's land, other than the psychological support of 4.0000 which has not been a strong support historically. Next week we have the US FOMC meeting as well as the final vote on Malaysia Budget 2021, but as we head into the holiday season, expect low liquidity to be the main driver. Expect USDMYR to trade within 4.00-4.06 in the week ahead.

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Technical Charts

USDMYR

Source: Bloomberg

EURMYR

Source: Bloomberg

GBPMYR

Source: Bloomberg

JPYMYR

Source: Bloomberg

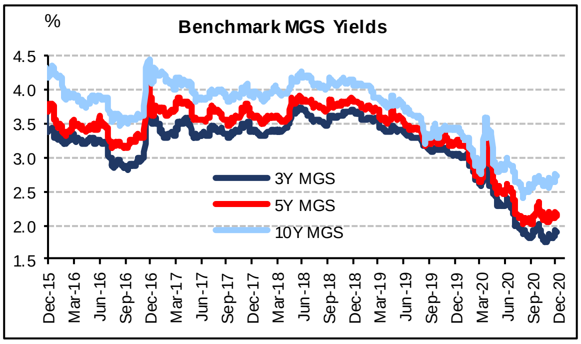
AUDMYR

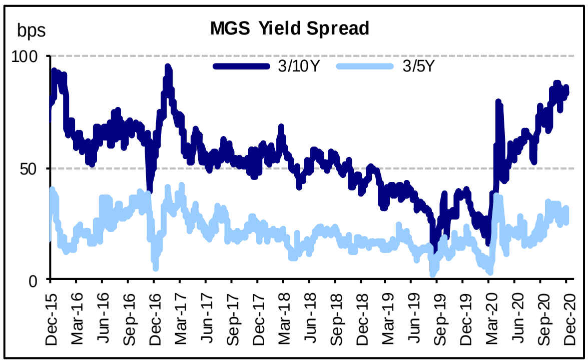
Source: Bloomberg

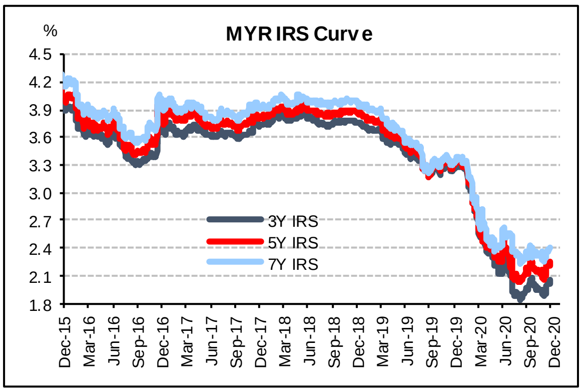
SGDMYR

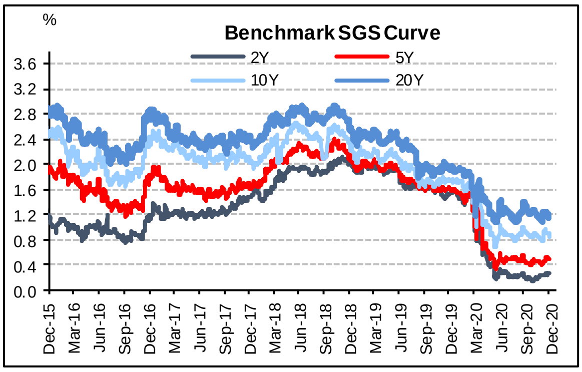
Source: Bloomberg

Fixed Income









Review & Outlook

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- Local govvies generally saw resilience despite last Friday's setback by Fitch Rating's downgrade of the nation's long-term issuer default rating from A- to BBB+/Stable. Slight bargain-hunting activities were seen setting-in mid-week onwards as **overall benchmark MGS/GII yields closed mostly mixed i.e. between -4 to +2bps with the longer ends richer.** Interest was seen mainly in the off-the-run 21-22's, 28's and also benchmark 3Y, 5Y, 10Y MGS/GII bonds. The benchmark 5Y MGS 9/25 emded unchanged at 2.14% whilst the 10Y MGS 4/31 benchmark rose 5bps at 2.74% levels. Total secondary market volume rose by 3.2% @ RM11.40b versus prior week's RM11.05b. The penultimate auction for the year involving the 10Y GII 10/30 surprisingly saw solid bidding metrics; awarded at 2.986% on a BTC ratio of 2.619x. Expect range-bound activities with intermittent profit-taking to emerge ahead of the weekend with potential switching between risk-on and off positions from updates from COVID-19 situation.

- The week saw slightly stronger investor appetite and sentiment with some interest seen along the GG-AA-segment for both Corporate bonds/Sukuk and Govt-guaranteed bonds. Overall yields closed mostly mixed-to-higher amid a total weekly market volume which improved 23% to RM2.29b versus prior week's RM1.86b. Topping the weekly volume was DANA 5/32(GG) which rose 2bps compared to previous-done levels at 3.38%, followed by TOYOTA 1/25(AAA) which closed 6bps lower at 3.04%. More frequent bond trades were noted in DANA, PRASA, EDRA, TANJUNG BP and FPSB. The prominent new issuance for the week was Lembaga Pembiayaan Perumahan Sektor Awam's 3-23Y bonds (GG) totalling RM5.75b with coupons ranging between 2.02-3.91%. Utlity operator Pengurusan Air SPV Bhd also saw its 5-15Y issuances totaling RM555m well subscribed with coupons between of 2.69% and 3.24% respectively.

- SGS (govvies) ended weaker w-o-w with overall benchmark yields closing between 2-6bps higher across the curve; with the belly pressured the most. The curve shifted higher with the 2Y spiking 6bps unchanged at 0.34% level whilst the 10Y traded within a very wide 19bps range and closed 5bps higher at 0.94%. Foreign currency deposits have been seen to be on an uptrend; helping to support SGD to a certain degree. Meanwhile the SGD is expected to regain strength in anticipation of improving domestic outlook amid a containment in community COVID-19 cases and expectations that a more trade-friendly US motion may boost Asia ex-Japan FX. Separately, HSBC Institutional Trust Services (Singapore) Ltd; in its capacity as trustee of Starhill Global Real Estate Investment Trust has successfully priced its BBB-rated S$100m PerpNC5 bonds at 3.85%.

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Tanjung Bin O&M Berhad	RM470.0 million Islamic Securities (Sukuk Wakalah)	AA-IS/Stable	Affirmed
Pulau Indah Power Plant Sdn Bhd	Proposed RM2.905 bil Sukuk Wakalah Bi Al-Istithmar (2020/2038)		
Digi Telecommunications Sdn Bhd	RM2.655 bil Class A RM250 mil Subordinated Class B	AA3/Stable AAA(FG)/Stable	Assigned Assigned
	RM5 bil Islamic Medium Term Notes Programme (2017/2032)	AAA/Stable	Reaffirmed
	RM1 bil Islamic Commercial Paper (2017/2024	P1	Reaffirmed
Konsortium ProHAWK Sdn Bhd	RM900 mil Islamic MTN Programme (2013/2033	AA2/Stable	Reaffirmed

Source: RAM; MARC

Economic Calendar

Date	Time	Country	Event	Period	Prior
14/12	05:30	NZ	Performance Services Index	Nov	51.4
	07:50	JN	Tankan Large Mfg Index	4Q	-27.0
	07:50	JN	Tankan Large Non-Mfg Index	4Q	-12.0
	12:30	JN	Industrial Production MoM	Oct F	3.8%
	12:30	JN	Industrial Production YoY	Oct F	-3.2%
	18:00	EC	Industrial Production SA MoM	Oct	-0.4%
15/12	08:30	AU	RBA Minutes of Dec. Policy Meeting		
	10:00	CH	Industrial Production YoY	Nov	6.9%
	10:00	CH	Retail Sales YoY	Nov	4.3%
	10:00	CH	Fixed Assets Ex Rural YTD YoY	Nov	1.8%
	15:00	UK	Jobless Claims Change	Nov	-29.8k
	15:00	UK	ILO Unemployment Rate 3Mths	Oct	4.8%
	15:00	UK	Employment Change 3M/3M	Oct	-164k
	21:30	US	Empire Manufacturing	Dec	6.3
	21:30	US	Import Price Index YoY	Nov	-1.0%
	22:15	US	Industrial Production MoM	Nov	1.1%
16/12	06:00	AU	Markit Australia PMI Services	Dec P	55.1
	06:00	AU	Markit Australia PMI Mfg	Dec P	55.8
	07:30	AU	Westpac Leading Index MoM	Nov	0.11%
	07:50	JN	Trade Balance Adjusted	Nov	¥314.3b
	07:50	JN	Exports YoY	Nov	-0.2%
	08:30	JN	Jibun Bank Japan PMI Mfg	Dec P	49.0
	08:30	JN	Jibun Bank Japan PMI Services	Dec P	47.8
	15:00	UK	CPI YoY	Nov	0.7%
	17:00	EC	Markit Eurozone Manufacturing PMI	Dec P	53.8
	17:00	EC	Markit Eurozone Services PMI	Dec P	41.7
	17:30	UK	Markit UK PMI Manufacturing SA	Dec P	55.6
	17:30	UK	Markit/CIPS UK Services PMI	Dec P	47.6
	18:00	EC	Trade Balance SA	Oct	24.0b
	20:00	US	MBA Mortgage Applications	Dec-11	-1.2%
	21:30	US	Retail Sales Advance MoM	Nov	0.3%
	22:45	US	Markit US Manufacturing PMI	Dec P	56.7
	22:45	US	Markit US Services PMI	Dec P	58.4
	23:00	US	NAHB Housing Market Index	Dec	90.0
17/12	03:00	US	FOMC Rate Decision (Upper Bound)	Dec-16	0.25%
	05:45	NZ	GDP SA QoQ	3Q	-12.2%
	08:30	SI	Non-oil Domestic Exports YoY	Nov	-3.1%
	08:30	AU	Employment Change	Nov	178.8k
	08:30	AU	Unemployment Rate	Nov	7.0%
	18:00	EC	CPI YoY	Nov F	-0.3%
	20:00	UK	Bank of England Bank Rate	Dec-17	0.1%
	21:30	US	Building Permits MoM	Nov	-0.1%
	21:30	US	Philadelphia Fed Business Outlook	Dec	26.3
	21:30	US	Initial Jobless Claims	Dec-12	--
	21:30	US	Housing Starts MoM	Nov	4.9%
18/12	00:00	US	Kansas City Fed Manf. Activity	Dec	11
	05:00	NZ	ANZ Consumer Confidence Index	Dec	106.9
	05:45	NZ	Trade Balance 12 Mth YTD NZD	Nov	2191m
	07:30	JN	Natl CPI Ex Fresh Food YoY	Nov	-0.7%
	08:00	NZ	ANZ Business Confidence	Dec F	-6.9
	08:01	UK	GfK Consumer Confidence	Dec	-33
	15:00	UK	Retail Sales Inc Auto Fuel MoM	Nov	1.2%
	23:00	US	Leading Index	Nov	0.7%
	00:00	JN	BOJ Policy Balance Rate	Dec-18	-0.1%
21/12	08:01	UK	Rightmove House Prices YoY	Dec	6.3%
	09:30	CH	1-Year Loan Prime Rate	Dec-21	3.85%
	16:30	HK	CPI Composite YoY	Nov	-0.2%
	21:30	US	Chicago Fed Nat Activity Index	Nov	0.83
	23:00	EC	Consumer Confidence	Dec A	-17.6
22/12	15:00	MA	Foreign Reserves	Dec-15	$105.3b
	17:30	UK	GDP QoQ	3Q F	15.50%
	21:30	US	GDP Annualized QoQ	3Q T	33.10%
	23:00	US	Conf. Board Consumer Confidence	Dec	96.1
	23:00	US	Existing Home Sales MoM	Nov	4.30%
	23:00	US	Richmond Fed Manufact. Index	Dec	15

23/12	12:00	MA	CPI YoY	Nov	-1.50%
	13:00	SI	CPI YoY	Nov	-0.20%
	20:00	US	MBA Mortgage Applications	Dec-18	--
	21:30	US	Personal Income	Nov	-0.70%
	21:30	US	Personal Spending	Nov	0.50%
	21:30	US	PCE Core Deflator YoY	Nov	1.40%
	22:00	US	FHFA House Price Index MoM	Oct	1.70%
	23:00	US	U. of Mich. Sentiment	Dec F	--
	23:00	US	New Home Sales MoM	Nov	-0.30%
24/12	13:00	SI	Industrial Production SA MoM	Nov	-19.00%
	21:30	US	Initial Jobless Claims	Dec-19	--
	21:30	US	Durable Goods Orders	Nov P	--
25/12	07:30	JN	Jobless Rate	Nov	3.10%
	07:30	JN	Job-To-Applicant Ratio	Nov	1.04
	07:50	JN	Retail Sales YoY	Nov	6.40%

Source: Bloomberg

Hong Leong Bank Berhad
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