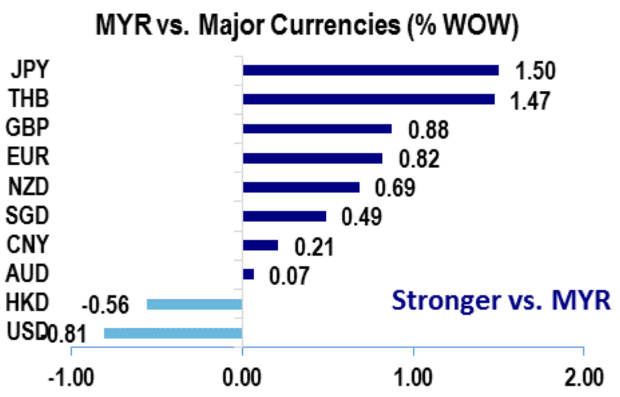
Global Markets Research

Weekly Market Highlights

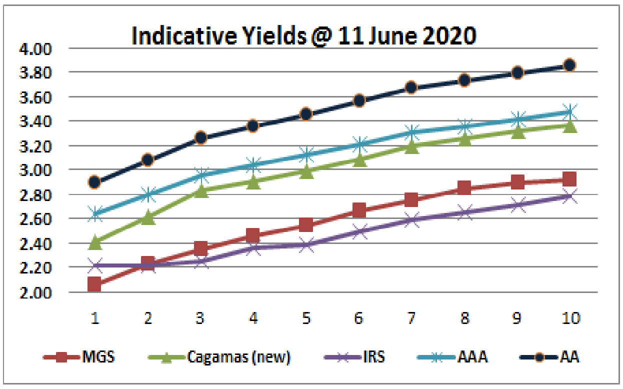
Weekly Performance

	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 snapped three-week rally as Thursday's sell-off sent main benchmarks tumbling amid a quick retreat in risk sentiment, as investors were alarmed by rising Covid-19 cases in the US which have now topped 2million. Week-to-date, the Dow Jones lost nearly 2000 pts or 7.3% while the S&P 500 fell 6%. NASDAQ was the outlier this week having hit a record-setting winning streak only to erase gains on Thursday. The tech-heavy benchmark lost 3.3% WTD. Gold price fell 0.6% this week on profit taking. Oil prices snapped rally and fell around 7-8% despite OPEC+ deal, on the back of rising inventories.
- The Fed kept fed funds rate unchanged at 0-0.25% and reaffirmed its accommodative stance. While it forecasts the economy to rebound next year (+5%) after contracting 6.5% this year, its projections of unemployment rate were rather grim – 9.3% in 2020 and 6.5% in 2021. Dataflow was lighter this week and generally suggest rebound in activity. US initial jobless claims fell to 1.54mil indicating an easing trend in rising jobless claims. Eurozone and Japan GDP growth, both at negative rates, were revised higher. Key event next week include the BOE and BOJ meetings where more QE could be expected. US retail sales and industrial productions as well as UK CPI, job report and retail sales, not to mention China retail sales, industrial productions are on the watch list.

Forex

- **MYR**: MYR advanced for a second consecutive week, gaining another 0.81% WOW to 4.2455 vs the USD as at yesterday's close. Broad USD weakness, improving risk appetite, lingering optimism stemming from the PENJANA recovery plan as well as the lack of negative headlines, had all been working in MYR favour. That said, **MYR outlook is expected to turn neutral to slightly bearish next week,** following the overnight rebound in the greenback as markets attention shifted to risk of a second virus wave and renewed growth concern. The Fed and World Bank both offered very downbeat growth forecasts this week. Minor gains are still expected should market sentiments improve.
- **USD**: USD bears dominatd until yesterday where haven demand wiped out all weekly losses in the greenback. A reversal in sentiments that promopted a sharp selloff in equities helped push the Dollar Index up maginally by 0.05% WOW to 96.73 as at yesterday's close. However, the USD still traded weaker vs most majors notably the Nordic and commodity currencies. **We turn neutral on the USD for the week ahead.** While the Fed policy guidance on lower for longer will likely augur well for USD bears, downbeat growth assessment and renewed risk aversion could keep haven demand in USD supported overall near term. First tier US data including retail sales, industrial prodcution and housing starts will unlikely derail the underlying momentum.

Fixed Income

- The week under review saw US Treasuries regain foothold as equities took a beating as flight-to-safety ensued; following fears of a 2nd wave of COVID-19 infections. **Overall yields ended 0-15bps lower as the curve flattened instead**. The 2Y benchmark; reflective of interest rate predictions edged within 1bps higher at 0.20% whilst the much-watched 10Y (which traded within a wider 0.67%-0.89% range); rallied the most by 15bps to its lowest yield level in 10 days @ 0.67%. Recent UST auctions involving $29b 10Yand $19b 30Y saw weaker reactions in terms of bidding metric. Some gains for this week were also attributed to investors belief that that the FOMC may embark on yield-curve control. The May jobs numbers saw a surprising addition of 2.5m jobs coupled with the fall in unemployment rate from 14.7% to 13.3%. The Fed also mentioned that the pace of its asset purchases is expected to be maintained at the current levels of ~$80b for UST's and ~$40b of MBS. Expect UST's to be supported in the coming week in light of uncertainties arising from COVID-19 updates and equities performance.
- Local govvies ended weaker as investors fully digested the potential impact of additional RM10b supply concerns based on the latest recovery package announced last week. **Overall benchmark MGS yields closing 2-12bps higher save for the 5-7Y GII across a steeper curve**. Overall interest was mainly seen in off-the-run 20-21's, 28's and 10Y bonds. The 5Y MGS 6/24 edged 2bps at 2.53% whilst the 10Y benchmark MGS 8/29 spiked 10bps to close at 2.91%. Weekly volume was lower to RM14.3b due to the holiday-shortened week (Daily: RM3.57b) versus prior week's RM19.4b (Daily:RM3.87b). GII bond trades dropped to form ~ 29% of overall trades. The new issuance of 30Y MGS 6/40 auction saw decent bidding metrics mainly by real money investors namely pension funds and lifers with total bids amounting RM6.5b on a BTC ratio of 2.167x. Despite the prospect of interest rate cuts, markets are not seen pricing that in for the immediate future. Hence expect a modest and cautious recovery next week.

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

- US stocks snapped three-week rally as Thursday's sell-off sent main benchmarks tumbling amid a quick retreat in risk sentiment, as investors were alarmed by rising Covid-19 cases in the US which have now topped 2million. Cases were seen rising across more than 20 states ever since the economy reopened and large scale demonstrations to protest against the death of George Floyd under police custody might have accelerated and given rise to a second pandemic wave. Adding to investor jittery was the Trump Administration's seemingly relaxed approach which suggests that it has dropped Covid-19 containment off its agenda. President Trump even intended to hold campaign rally, ignoring fact of rising infections. Week-to-date, the Dow Jones lost nearly 2000 pts or 7.3% while the S&P 500 fell 6%. NASDAQ was the outlier this week having hit a record-setting winning streak only to erase gains on Thursday. The tech-heavy benchmark lost 3.3% WTD. Treasury yields were further depressed amid safe haven bidding. Gold price fell 0.6% this week on profit taking. Oil prices snapped rally and fell around 7-8% despite OPEC+ deal.

- The Federal Reserve kept fed funds rate unchanged at 0-0.25% and signalling its intention to keep rate at current levels for the rest of 2020, 2021 and 2022. While it forecasts the economy to rebound next year (+5%) after contracting 6.5% this year, its projections of unemployment rate were rather grim – 9.3% in 2020 and 6.5% in 2021. The Fed has improved its policy guidance and the latest dot plot suggest policy makers expect rates to stay at near zero level till 2022.

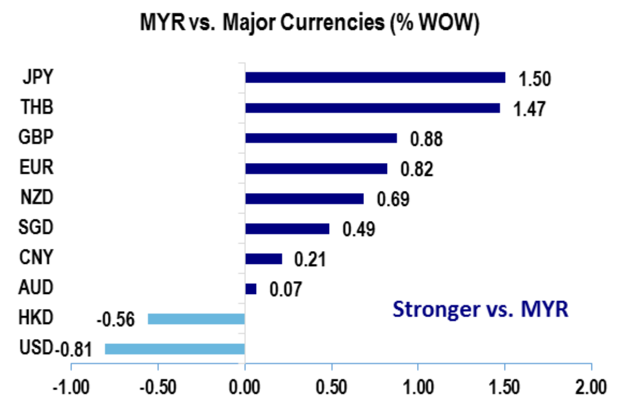
- Dataflow was lighter this week. US initial jobless claims fell to 1.54mil indicating an easing trend in rising jobless claims. The number of continuous claims also fell to 20.9mil. CPI inflation continued to pull back to a mere 0.1% YOY in May, although producer prices (-0.8%) fell at slower pace. Small business optimism recovered as economy reopened while mortage applications also rebounded by 9.3%. Eurozone GDP growth was revised higher from -3.8% to -3.6% QOQ while investor sentiment recovered in the Eurozone according to the Sentix Investor Confidence Index (-24.8 vs -41.8). UK house prices fell to 10-year low according to the RICS survey but outlook is recovering. The Japanese economy contracted less than initially estimated as 1Q GDP growth was revised from -0.9% QOQ to -0.6%. Wages fell 0.6% YOY in April as the country was put in a nationwide lockdown. Machinery orders recorded double-digit decline (-12%) and PPI fell 2.7% YOY. China CPI and PPI inflation pulled back further as CPI rose 2.4% and PPI fell 3.7% YOY. Australian home loans fell 4.8% MOM in April but business confidence is recovering. New Zealand retail card spending jumped nearly 79% MOM in May, off the low in April and its manufacturing PMI has also rebounded. Malaysia meanwhile saw a record 32% YOY decline in industrial production.

The Week Ahead

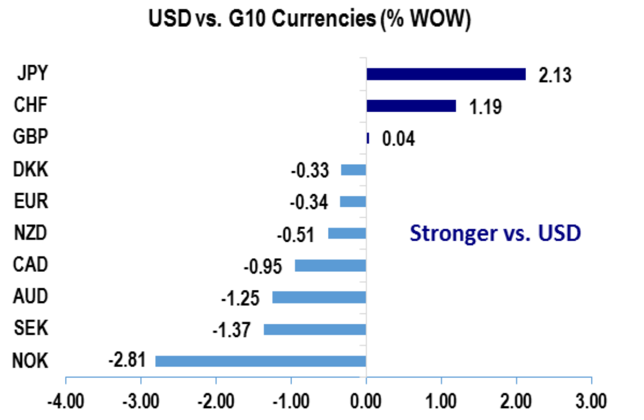
- Next week's economic calendar remained modestly packed. US top-tiered data include retail sales and industrial production that would offer early assessment of the reopened economy especially in the most hard hit retail sector. Markets will also find out whether the recent recovery in manufacturing PMIs would translate into recovery in the industrial sector. Housing data such as housing starts and building permits meanwhile would also offer similar assessment of residential construction activity. Other data in the pipeline include the NAHB Housing Market Index, NY Fed Empire States Manufacturing Index and Philly Fed Manufacturing Index.

- Data in the Eurozone are limited to trade balance, labour costs, HICP inflation and ZEW Expectations Index. The UK meanwhile is having a busier week with the Bank of England meeting scheduled on Thursday, in between the releases of key data such as job report, CPI and retail sales. In Asia, the Bank of Japan's meeting is scheduled on Tuesday, followed by the releases of trade and inflation data. China NBS is also slated to publish its monthly indicators- industrial production, retail sales and fixed investment. In Australia, the RBA meeting minutes is due on Tuesday, while the Australia job report is the highlight of the week.

Forex



Source: Bloomberg



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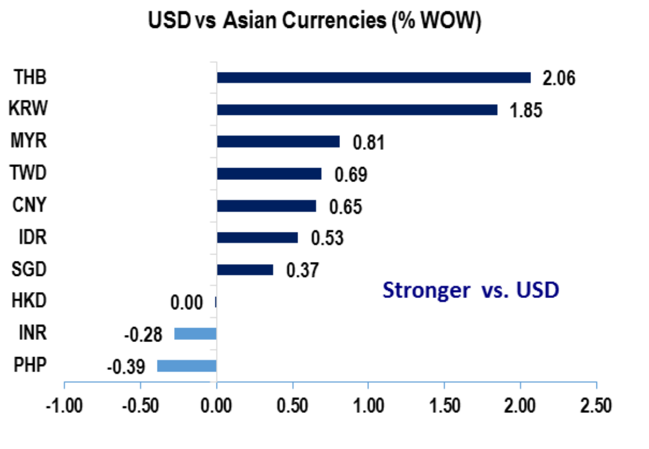

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Review and Outlook

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- **EUR**: The EUR weakened 0.34% WOW against the USD, after having charted gains of about 4.5% from the 1.09 handle in late-May to 1.14 earlier this week. EUR was seen retreating to 1.129 at time of writing following overnight rebound in the USD on Covid-19 fear and as markets digested the Fed's downbeat growth assessment and policy guidance. The slight upward revision in 1Q GDP has had little impact on the EUR as expected. In the week ahead, we expect EUR to be primarily driven by USD and its related newsflows, with economic releases like trade balance, ZEW sentiments and CPI having little impact. Overnight move would likely have set the tone for a consolidation in the EUR, we therefore expect **EUR to be neutral to slightly bearish** next week on prospect of a firmer USD.

- **GBP**: GBP erased mid-week gains and closed the week flattish at the 1.26 levels, representing a mild 0.04% gain, largely in line with our view of a consolidating sterling. **We are neutral to slightly bearish on GBP** expecting further downward pressure on the GBP from USD weakness and probably additional QE from BOE meeting. We maintain our view for less reasons to be optimistic on the GBP than the EUR, given Brexit uncertainty, worse Covid-19 infection and fundamentals. Progress in Brexit talks will be keenly watched after Germany's ambassador to the EU said that there has been no real progress in the EU-UK trade deal.

- **JPY**: JPY strengthened through the week and dipped below 107 to its strongest in a month, printing a 2.13% WOW gain. USDJPY has since bounced back up above the 107 level at time of writing, but we believe the **overall bearish USDJPY momentum** will stay in the week ahead on refuge demand amid risk aversion in the markets. Relatively higher central bank accommodation from the Fed may also cause JPY to strengthen further, unless there is big move by BOJ next week.

- **AUD**: AUD/USD surged pass the 0.70 psychological level before tumbling all the way to the 0.68 handle. Along with gains in other commodity currnecies, the Aussie strenghtened 1.25% WOW vs the greenback. **AUD is now bearish** in our view, after breaking below the 0.69-0.70 ranges, more so if the greenback stays firm and growth concern continues taking center stage, in addition to risks surrounding US-China or China-Australia relations and commodity markets. It is unlikely that RBA minutes and job report next week will change the fate of the Aussie.

- **SGD**: SGD turend in another 0.37% gain over the past week, in tandem with other strengthening emerging Asia currencies piggybacking on improving risk sentiments and general weakness in the greenback. However, the relief rally in USD last night has pared some of these gains and has temporarily derailed SGD strength in our view. We are now **neutral to slightly bearish** on the SGD in the week ahead. Expectation of a firmer USD and failure to break 1.38 support will likely offer room for USDSGD to edge higher near term.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1294	66.1740	1.0791	1.1459	1.1027	1.0976	1.1024	Neutral
GBPUSD	1.2573	56.3390	1.2042	1.2838	1.2399	1.2540	1.2690	Neutral
USDJPY	107.1700	44.3130	106.5000	109.2600	107.5300	108.1900	108.4400	Neutral
USDCNY	7.0844	46.9350	7.0513	7.1663	7.1017	7.0387	7.0465	Neutral
USDSGD	1.3919	37.9280	1.3800	1.4326	1.4104	1.4081	1.3855	Neutral
AUDUSD	0.6844	59.1410	0.6401	0.7108	0.6656	0.6486	0.6665	Neutral
NZDUSD	0.6422	61.4100	0.5951	0.6638	0.6210	0.6181	0.6321	Neutral
USDMYR	4.2615	38.5730	4.2297	4.3993	4.3209	4.2625	4.2127	Neutral
EURMYR	4.8127	57.2950	4.6876	4.8694	4.7521	4.6811	4.6444	Neutral
GBPMYR	5.3580	48.8420	5.2735	5.4215	5.3578	5.3615	5.3330	Neutral
JPYMYR	3.9762	44.8940	3.9045	4.1129	4.0243	3.9379	3.8912	Neutral
CHFMYR	4.5094	55.8360	4.4346	4.5342	4.4744	4.4250	4.3167	Neutral
SGDMYR	3.0616	50.0270	3.0470	3.0799	3.0621	3.0358	3.0409	Neutral
AUDMYR	2.9163	57.4230	2.7737	3.0049	2.8600	2.7710	2.8073	Neutral
NZDMYR	2.7367	60.1430	2.5721	2.8090	2.6698	2.6443	2.6619	Neutral

Trader's Comment:

DXY recovered sharply from the low of 95.71 after the jump of Covid-19 cases in US. Despite the decreasing jobless claims, the growing protests across the US and the uncertainty between US and China dampened risk appetite. Stocks, oil retreated together with the treasury yields. The 10-year treasury yields dropped more than 20bps from last week. JPY strengthen against all G10 peers as demand for haven rises and the commodity currencies were hit hard.

FOMC maintained its benchmark interest rate at 0-0.25% as widely expected and set a floor on UST and MBS purchases at minimum US80b per month. The Fed also raised its concerns on the damage caused by the pandemic and high unemployment that could be seen for an extended period of time.

Locally, USDMYR traded within the range of 4.2350 – 4.2900 range this week, seeing buying interest on the MGS tracking UST. Expect MYR to trade sideways between 4.25 to 4.30 in the coming week.

Technical Charts

USDMYR

Source: Bloomberg

EURMYR

Source: Bloomberg

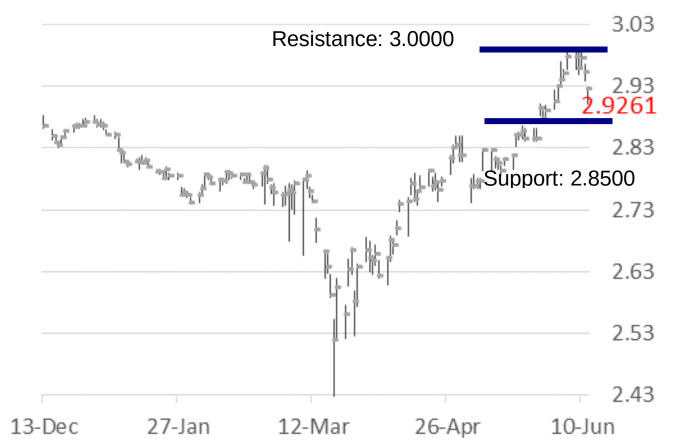
GBPMYR

Source: Bloomberg

JPYMYR

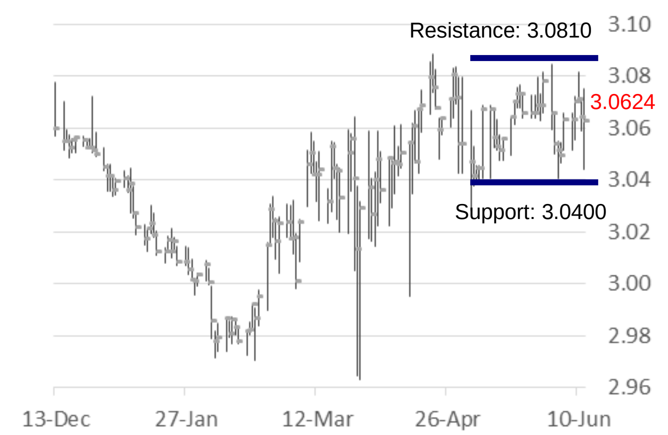
Source: Bloomberg

AUDMYR



Source: Bloomberg

SGDMYR



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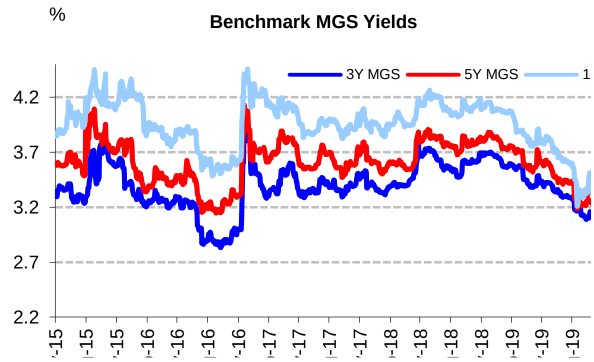
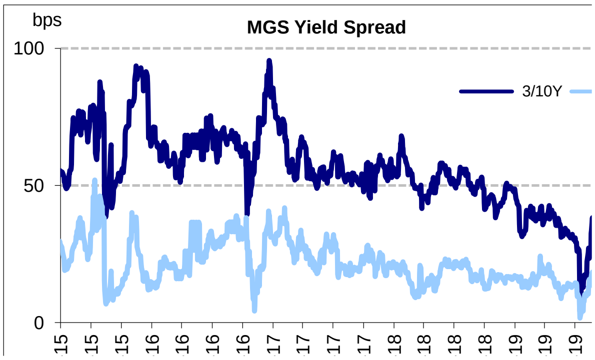
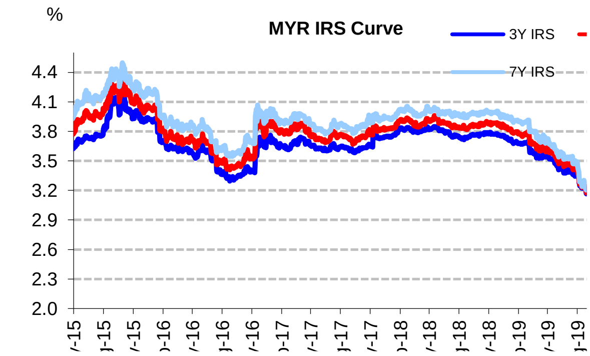
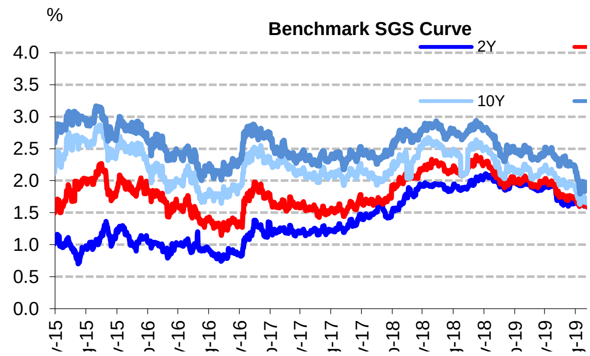
Fixed Income









Review & Outlook

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- Corporate bonds/Sukuk, including Govt-guaranteed bonds continued to draw solid investor interest with trades seen mainly across the AAA-AA part of the curve followed by the GG space as yields closed mostly mixed-to-lower. Total weekly market volume notched ~RM2.46b versus prior week's volume of RM3.28b. Topping the weekly volume were PTPTN 3/24 9/22 (GG) which rose 12bps at 2.72% followed by PASB 6/25 (AAAwhich made its maiden trade at 3.07%. Investor interest was seen mainly in DANAINFRA, LPPSA, CAGAMAS, AMAN, SEB, CTX and unrated property-related bonds ie. ECO World. The prominent new issuance for the week was PASB (AAA) 5-7Y bonds totalling RM1.25b with coupons of 3.07-3.32% and also UEM Sunrise Berhad's (AA3) 3Y papers amounting to RM270m at coupon of 4.00%.

- For the week under review, SGS (govvies) strengthened; arresting the recent slide as yields tracked the UST's. Overall benchmark yields declined between 2-6bps as the overall curve shifted lower. The 2Y moved 4bps lower at 0.27% levels whilst the 5Y and 10Y moved within a wider 12-14bps range; as yields closed 2-6bps lower at 0.46% and 0.92% respectively. Meanwhile the SGD has consolidatd its position following its largest drop in 7 weeks whilst the IRS curve bull-flattened following the recovery in UST's. The republic saw a plunge in retail sales which could be a warning sign for banks credit card fees and credit losses. Nevertheless foreign currency deposits at banks in Singapore rose by a record $SGD6.0b in April to their highest tracked level of SGD27.0b; reflecting foreign inflows and risk-averse depositors.

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
MEX I Capital Berhad (MEX Capital or the Issuer, formerly known as Bright Focus Berhad)	Proposed RM1.225 bil Islamic MTN	AA3/Stable	Preliminary update

Date	Time	Country	Event	Period	Prior
22/06	15:00	Malaysia	Foreign Reserves	Jun-15	$102.9b
24/06	12:00		CPI YoY	May	-2.90%
15/06	20:30	US	Empire Manufacturing	Jun	-48.5
16/06	20:30		Retail Sales Advance MoM	May	-16.4%
	21:15		Industrial Production MoM	May	-11.2%
	22:00		NAHB Housing Market Index	Jun	37
17/06	19:00		MBA Mortgage Applications	Jun-12	--
	20:30		Building Permits MoM	May	-20.8%
	20:30		Housing Starts MoM	May	-30.2%
18/06	20:30		Philadelphia Fed Business Outlook	Jun	-43.1
	20:30		Initial Jobless Claims	Jun-13	--
	22:00		Leading Index	May	-4.40%
22/06	20:30		Chicago Fed Nat Activity Index	May	-16.74
	22:00		Existing Home Sales MoM	May	-17.80%
23/06	21:45		Markit US Manufacturing PMI	Jun P	39.8
	21:45		Markit US Services PMI	Jun P	37.5
	22:00		New Home Sales MoM	May	0.60%
	22:00		Richmond Fed Manufact. Index	Jun	-27
24/06	19:00		MBA Mortgage Applications	Jun-19	--
	21:00		FHFA House Price Index MoM	Apr	0.10%
25/06	20:30		Advance Goods Trade Balance	May	-$69.7b
	20:30		Durable Goods Orders	May P	-17.70%
	20:30		GDP Annualized QoQ	1Q T	-5.00%
	20:30		Cap Goods Orders Nondef Ex Air	May P	-6.10%
	20:30		Initial Jobless Claims	Jun-20	--
	23:00		Kansas City Fed Manf. Activity	Jun	-19
26/06	20:30		Personal Income	May	10.50%
	20:30		Personal Spending	May	-13.60%
	20:30		PCE Core Deflator YoY	May	1.00%
	22:00		U. of Mich. Sentiment	Jun F	--
15/06	17:00	Eurozone	Trade Balance SA	Apr	23.5b
16/06	17:00		Labour Costs YoY	1Q	2.4%
	17:00		ZEW Survey Expectations	Jun	46
17/06	17:00		CPI YoY	May F	0.30%
22/06	22:00		Consumer Confidence	Jun A	-18.8
23/06	16:00		Markit Eurozone Manufacturing PMI	Jun P	39.4
	16:00		Markit Eurozone Services PMI	Jun P	30.5
15/06	07:01	UK	Rightmove House Prices YoY	Jun	--
16/06	14:00		Jobless Claims Change	May	856.5k
	14:00		Average Weekly Earnings 3M/YoY	Apr	2.4%
	14:00		ILO Unemployment Rate 3Mths	Apr	3.9%
	14:00		Employment Change 3M/3M	Apr	210k
17/06	14:00		CPI YoY	May	0.8%
18/06	19:00		Bank of England Bank Rate	Jun-18	0.1%
19/06	14:00		Retail Sales Inc Auto Fuel MoM	May	-18.1%
19-25/06	NA		CBI Trends Total Orders	Jun	-62.0
23/06	16:30		Markit UK PMI Manufacturing SA	Jun P	40.7
	16:30		Markit/CIPS UK Services PMI	Jun P	29
16/06	00:00	Japan	BOJ Policy Balance Rate	Jun-16	-0.1%
17/06	07:50		Exports YoY	May	-21.9%
19/06	07:30		Natl CPI Ex Fresh Food YoY	May	-0.2%
23/06	08:30		Jibun Bank Japan PMI Mfg	Jun P	38.4
	08:30		Jibun Bank Japan PMI Services	Jun P	26.5
	14:00		Machine Tool Orders YoY	May F	-52.80%
24/06	13:00		Leading Index CI	Apr F	76.2
	13:00		Coincident Index	Apr F	81.5
25/06	12:30		All Industry Activity Index MoM	Apr	-3.80%
15/06	10:00	China	Industrial Production YoY	May	3.9%
	10:00		Retail Sales YoY	May	-7.5%
	10:00		Retail Sales YTD YoY	May	-16.2%
	10:00		Fixed Assets Ex Rural YTD YoY	May	-10.3%
22/06	09:30		1-Year Loan Prime Rate	Jun-22	3.85%
	16:30	Hong Kong	CPI Composite YoY	May	1.90%
17/06	08:30	Singapore	Non-oil Domestic Exports YoY	May	9.7%
23/06	13:00		CPI YoY	May	-0.70%
	13:00		CPI Core YoY	May	-0.30%
26/06	13:00		Industrial Production YoY	May	13.00%

16/06	**09:30**	**Australia**	**RBA Minutes of Jun. Policy Meeting**		
17/06	**08:30**		**Westpac Leading Index MoM**	**May**	**-1.5%**
18/06	**09:30**		**Employment Change**	**May**	**-594.3k**
	09:30		**Unemployment Rate**	**May**	**6.2%**
15/06	06:30	**New Zealand**	Performance Services Index	May	25.9
16/06	05:00		Westpac Consumer Confidence	2Q	104.2
18/06	06:45		GDP SA QoQ	1Q	0.5%
22/06	11:00		Credit Card Spending MoM	May	-41.30%
24/06	10:00		RBNZ Official Cash Rate	Jun-24	0.25%
25/06	06:45		Trade Balance NZD	May	1267m
26/06	06:00		ANZ Consumer Confidence Index	Jun	97.3

Source: Bloomberg

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