

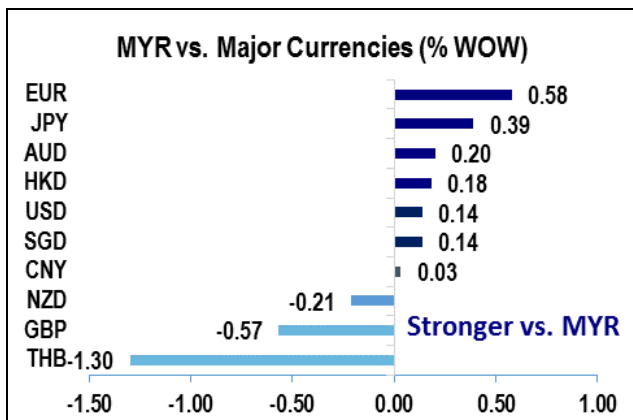
Global Markets Research

Weekly Market Highlights

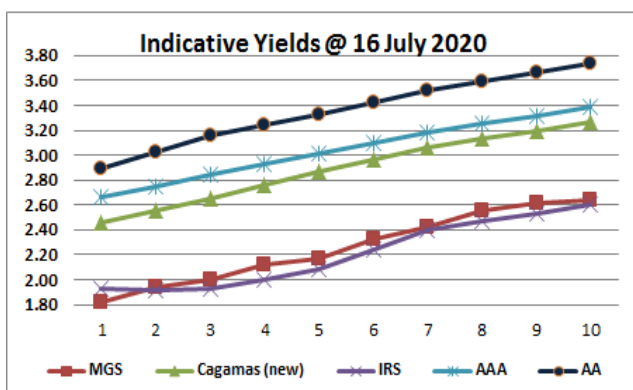
Weekly Performance

	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 broadly gained this week despite fragile sentiment as the US earnings season kicked off. Big US banks reported mixed second quarter earnings as well as large reserve in anticipation of loan losses. Moderna's claim of promising vaccines trial as well as Apple's key tax victory in European court helped fuel the gains. Globally, central banks' macro assessment turned more positive but continued to highlight uncertain outlook surrounding the fluid situation of the pandemic. The BOJ, ECB and BOC all left their key rates unchanged. Bank Indonesia cut 25bps and maintained an easing bias.
- US data were generally positive, but were mixed in the UK and Eurozone. China's 2Q GDP growth was better than expected at 3.2% YOY, Singapore slumped into technical recession. In the week ahead, focus will turn to flash PMI readings for US, Eurozone, UK and Japan. Other than that, data are relatively scarce and limited to US housing data, UK and Australia retail sales, Japan and Malaysia CPI and Singapore IPI.

Forex

- MYR:** The ringgit traded on a neutral note this week, in line with our expectation as the MYR market sentiment remains generally cautious. MYR was 0.14% weaker against the USD this week and is seen staying at circa 4.2700 as of writing. We did acknowledge that our neutral outlook is at risk today following a resurgence of USD strength as global market sentiment continued to swing volatily in response to major headlines or even the lack of headlines. **In the week ahead, we stick to our view of a neutral USDMYR**, again MYR is still vulnerable to fragile sentiment. Barring from any major fundamental factor such as the escalation of US-China tensions. The pair should still sit comfortably within 4.25- 4.29 in our view.
- USD:** The dollar saw mixed performances this week. Scandinavian currencies and the EUR scored largest gains. CAD, JPY, AUD were little changed on a weekly basis while GBP, NZD and CHF weakened the most among the majors. The greenback were generally weak this week but staged a comeback on Thursday. Compared to last week, DXY was 0.4% lower at 96.261, extending its losing streak to the fourth week. US Covid-19 cases continued to climb but the general view is that state authorities would not reimpose strict lockdown rules, hence no major risk to ongoing recovery. While our **weekly view is neutral USD**, there is still risk for DXY to break below 96 despite the recent gain, as markets are ever so prone to short-term shifts in risk sentiment.

Fixed Income

- The week under review saw US Treasuries saw relatively quiet and listless sessions as ongoing worries over the resurgence of COVID-19 infections tempered with slightly better US economic data. **Overall yields were the least volatile seen in months with overall benchmark yields within 1bps of prior week's close.** The 2Y benchmark; reflective of interest rate predictions ended within 1bps lower at 0.15% whilst the much-watched 10Y (which traded within a tighter 0.61%-0.68% range); edged half basis point higher at 0.62%. Meanwhile foreign holdings of UST's rose by ~\$81b to a 3-month high of \$6.86 trillion in May as the market found safe-haven support due to the economic malaise. Both Japan and China still hold the reins at \$1.26 trillion and \$1.08 trillion respectively. Expect range-like movements in the coming week.
- Local govies saw a cautious trading week with many investors sidelined as **overall benchmark MGS/GII yields closed mixed between -9 to +3bps; resulting in a flatter curve led by the long-ends.** Interest was seen across the curve with emphasis in the off-the-run 20-21's, 23's and also benchmark 10Y-20Y MGS/GII. The 5Y MGS 6/24 edged 1bps at 2.18% levels whilst the 10Y benchmark MGS 8/29 closed unchanged at 2.64%. Weekly volume dropped by a third to RM21.4b versus prior week's RM32.2b. GII bond trades maintained to form 40% of overall trades. The 10Y GII auction saw solid interest with BTC ratio at 2.59x and awarded at 2.665%; depicting wider profile of investors. Expect some slight bargain-hunting activities to emerge next week.

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Macroeconomics

6-month Macro Outlook

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

The Week in Review

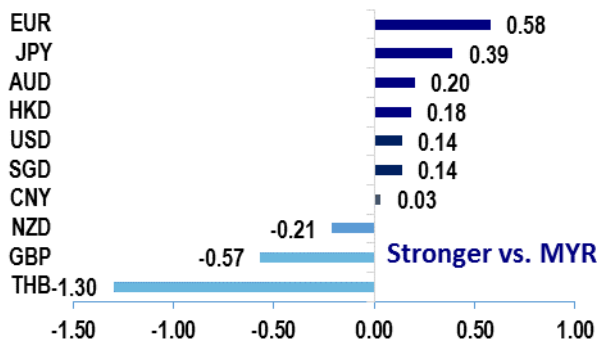
- US stocks broadly gained this week despite fragile sentiment as the US earnings season kicked off. Big US banks reported mixed second quarter earnings as well as large reserve in anticipation of loan losses. Week-to-date, the Dow Jones gained 2.5%, the S&P500 rose 1.0% and NASDAQ fell 1.4%. Moderna's claim of promising vaccines trial as well as Apple's key tax victory in European court helped fuel the gains. While Covid-19 cases are surging in the US, a major risk to the ongoing economic recovery, the general view is that the US would not re-enter strict lockdown. Globally, central banks' macro assessment turned more positive but continued to highlight uncertain outlook surrounding the fluid situation of the pandemic. The BOJ, ECB and BOC all left their key rates unchanged.
- US data were encouraging this week, supporting the narrative of a gradual recovery. Highlights this week include the 7.5% MOM gain in US retail sales and 5.4% increase in industrial production, alongside stabilising jobless claims data. Sentiments were also upbeat among small business owners as well as homebuilders. Elsewhere, the Eurozone's May international trade remained more than 20% lower compared to the same period last year. Eurozone and UK both saw rebound in industrial production. UK unemployment rate was steady at 3.9%, while the economy lost 125k jobs, offering mixed assessment of the labour market. CPI posted a surprise 0.1% MOM increase.
- In Asia, China 2Q GDP growth came in better than expected at 3.2% YOY while its key economic indicators (retail sales, IPI and fixed investment) also point to gradual recovery. Japan industrial production on the other hand fell for the eighth consecutive month. Singapore plunged into technical recession with a 41.2% QOQ contraction. YOY, the economy contracted 12.6%. Downunder, Australia reported more than 200k job gains, only in the part-time segments. New Zealand CPI fell for the first time in more than 4 years and its Manufacturing PMI surged back above 50.

The Week Ahead

- Most key data are out on Monday morning when a new trading week begins. China's PBOC is expected to keep its 1-year loan prime rate steady at 3.85% as the economy stabilises. Japan's trade data and New Zealand's services PMI are both scheduled for a pre-8am releases.
- Moving on to Tuesday, the main focus is on RBA's meeting minutes. Other than that, Japan's CPI inflation and New Zealand's card spending will also be out in the morning. Hong Kong CPI will come later of the day. US data is limited to the Chicago Fed National Activity Index.
- Wednesday turns busy given the release of Malaysia CPI on the home front. We are expecting a 4th straight month of negative print at 1.3% YOY for June. Japan's preliminary Markit services and manufacturing PMIs are expected to offer us first hand insights into its current economic condition. Australia's preliminary retail sales and Westpac leading index could be key drivers for the Aussie dollar. Housing data namely existing home sales and the FHFA House Price Index and mortgage applications are in the US calendar.
- Singapore CPI, Australia NAB Business Confidence and Eurozone flash Consumer Confidence Index are slated for a Thursday release. These are then followed by US jobless claims numbers, leading index and Kansas City Fed Manufacturing.
- Friday's calendar is packed with flash PMI readings for US, Eurozone and UK. Other than that, US new home sales, UK consumer confidence and retail sales, New Zealand trade data and Singapore IPI are Friday's highlights.

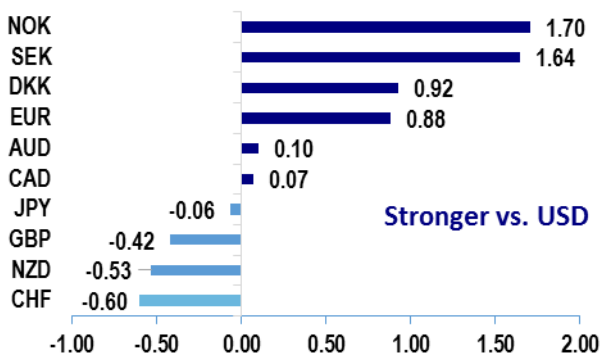
Forex

MYR vs. Major Currencies (% WOW)



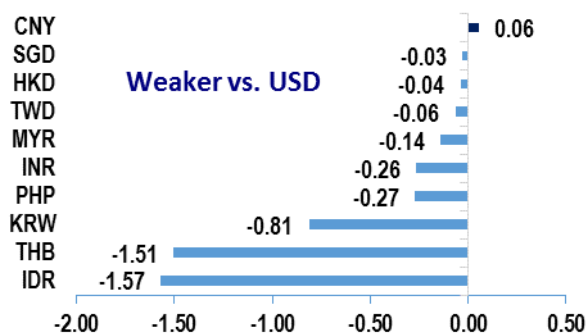
Source: Bloomberg

USD vs. G10 Currencies (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

Review and Outlook

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- EUR:** The euro strengthened this week by 0.88%, hitting 1.14 in the process. USD's resurgence pulled the pair back to the topside of 1.13. Pair is trading at 1.1388 as of writing. ECB offers very little surprise, maintaining its key rates, bond buying programs as well as policy stance. Momentum has not fully dissipated in our view and there is chance that EUR would retake the 1.14 level next week as USD strength could only be temporary.

- GBP:** The pound slipped 0.42% this week, partially reversing last week's gains. Investors cast doubt over the UK's economic fundamentals, which explains that last week's rally was only a brief one. Despite steady unemployment rate, concerns over broader economic outlook alongside the lack of progress in Brexit seem to be acting against GBP. Pair is trading at 1.2567 at the moment and in the week ahead, we see GBPUSD trading rangebound within 1.2500-0-1.2650.

- JPY:** The yen was virtually unchanged (-0.06%) against the greenback this week, in line with our neutral expectation. USD/JPY continues to trade slightly above 107, closing below the level only once in mid-week. The BOJ left its ultraloose monetary policy unchanged, revised down its forecast but maintain the same dovish stance. We are still neutral on JPY next week, expecting the pair to stay comfortably within 106-108. Any diversion from the range is still unlikely in the short term.

- AUD:** The Aussie dollar gained a mere 0.10% against the USD. AUD/USD managed to break past and close above 0.70 briefly before being sent down to 0.6970-6980. Despite better than expected China's GDP, Australia's job data were a mixed bag and the ongoing lockdown in Melbourne also poses as a key risk to AUD outlook. We continue to see 0.70 as a major resistance. There are still chances of a consolidation may continue given that the pair remains above its moving averages, some return to 0.67 levels is possible if there is a huge retreat in risk sentiment.

- SGD:** SGD was almost unchanged against the USD this week, remaining at the bottom of 1.39, unfazed by China's GDP and Singapore GDP's more than 40% contraction. We maintain neutral expectation of the pair as momentum upwards still looks limited for now, with the psychological 1.4000 big figure resistance holding up.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1390	62.6720	1.1173	1.1417	1.1289	1.1064	1.1060	Positive
GBPUSD	1.2570	54.9240	1.2323	1.2675	1.2528	1.2420	1.2704	Positive
USDJPY	107.2400	48.6150	106.6700	107.8400	107.2700	107.5400	108.3900	Positive
USDCNY	7.0009	36.0580	6.9645	7.1086	7.0516	7.0599	7.0387	Negative
USDSGD	1.3916	44.8400	1.3895	1.3954	1.3922	1.4103	1.3872	Neutral
AUDUSD	0.6988	60.3770	0.6852	0.7018	0.6926	0.6548	0.6682	Positive
NZDUSD	0.6546	59.2630	0.6399	0.6618	0.6496	0.6201	0.6343	Positive
USDMYR	4.2698	44.8550	4.2587	4.2928	4.2735	4.3042	4.2235	Negative
EURMYR	4.8631	59.9620	4.7886	4.8689	4.8267	4.7687	4.6743	Positive
GBPMYR	5.3672	52.5870	5.2774	5.4049	5.3553	5.3559	5.3662	Positive
JPYMYR	3.9814	47.9860	3.9665	4.0065	3.9838	4.0085	3.9002	Neutral
CHFMYR	4.5186	49.7040	4.5019	4.5536	4.5165	4.4925	4.3551	Neutral
SGDMYR	3.0683	50.2050	3.0577	3.0831	3.0700	3.0569	3.0467	Negative
AUDMYR	2.9838	60.3210	2.9357	2.9923	2.9601	2.8214	2.8227	Positive
NZDMYR	2.7950	59.3840	2.7430	2.8196	2.7759	2.6718	2.6783	Positive

Trader's Comment:

US Dollar continued its down trend but has regained some strength post U.S. jobs data which casted doubt on the path of economic recovery. U.S. major banks' results painted an uncertain future, providing more provisions for loan-loss. Promising news of Covid-19 vaccines overshadowed intensifying US-China trade tension. 10-year US treasury yield is unchanged at around 0.62% level. U.S posted its worst-ever budget deficit in June as federal government tripled their spending from a year earlier.

EURUSD rose to gain 0.7% week-on-week, having retraced from the peak post ECB's meeting which left main policy rates unchanged. Economists were predicting an additional 500 billion Euros stimulus by end of the year to shore up the economy in view of uneven recovery in Euro zone with Germany fared better versus Italy. GBPUSD continued to be haunted by Brexit as well as weakening employment and inflation outlook; the pair weakened by 0.5% WoW. Next week's PMI data will provide greater clarity on the pace of recovery.

Asian currencies were slightly weaker with exception of IDR and THB, weakening by 1.6% and 1.3% respectively. Indonesia cut interest rates by 25bps again on Thursday; investors raised concerns on exit strategy of USD39.7 billion burden-sharing scheme between Bank Indonesia and government. On the other hand, resignation of Deputy Prime Minister and several key officials in Thailand triggered fear of continuity of government's economic policies.

Locally, USDMYR traded in a still tight but lower 4.2570-4.2730 range for the week. Govies yields were generally unchanged with better interest in the longer end. Expect USDMYR to hold within 4.2300-4.2800 in the week ahead.

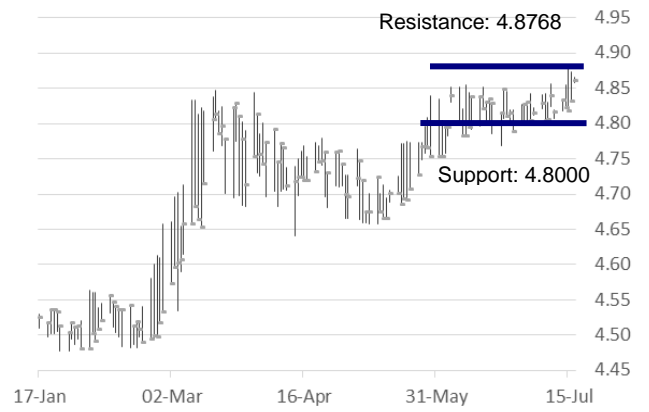
Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



Source: Bloomberg

AUDMYR



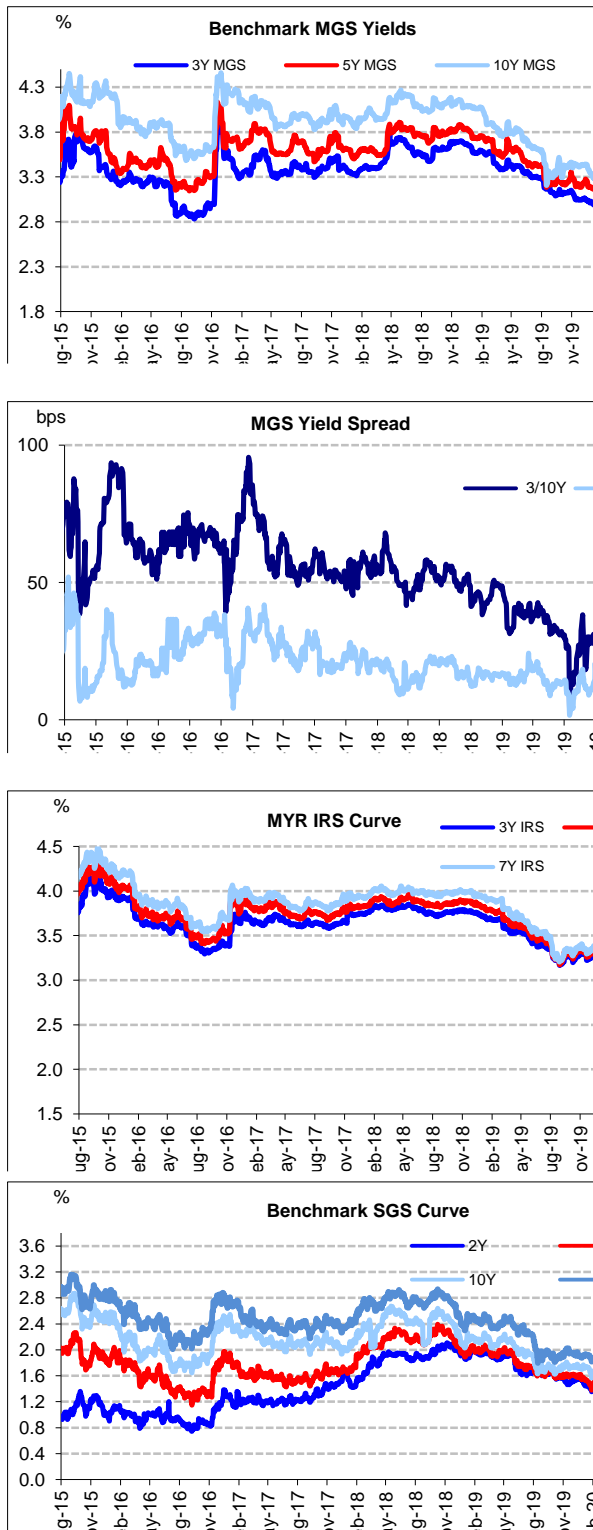
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

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- Local govvnies saw a cautious trading week with many investors sidelined as **overall benchmark MGS/GII yields closed mixed between -9 to +3bps; resulting in a flatter curve led by the long-ends.** Interest was seen across the curve with emphasis in the off-the-run 20-21's, 23's and also benchmark 10Y-20Y MGS/GII. The 5Y MGS 6/24 edged 1bps at 2.18% levels whilst the 10Y benchmark MGS 8/29 closed unchanged at 2.64%. Weekly volume dropped by a third to RM21.4b versus prior week's RM32.2b. GII bond trades maintained to form 40% of overall trades. The 10Y GII auction saw solid interest with BTC ratio at 2.59x and awarded at 2.665%; depicting wider profile of investors. Expect some slight bargain-hunting activities to emerge next week.
- Corporate bonds/Sukuk (including Govt-guaranteed bonds) space saw robust activity with trades seen across the credit curve. Overall yields closed mostly lower with total weekly market volume spiking to ~RM4.94b versus prior week's volume of RM3.53b. Topping the weekly volume was the long-end PRASA 3/40 (GG) which rose 3bps at 3.67% followed by DANA 8/23 (GG) which rallied 28bps instead at 2.28%. LPPSA 9/23 (AA1) was third; declining by 3bps to 2.27%. Interest was mainly seen in DANAINFRA, PRASARANA, AMAN, DANUM, LEADER, PASB, SEB, YTL Power, IJM Land, TROPICANA and unrated ECO World. The prominent new issuance for the week was the govt-guaranteed Prasarana Malaysia Bhd's 9-25Y bonds totalling RM1.5b with coupons ranging between of 3.06-4.06% and also Leader Energy's unrated 1-18Y papers amounting to RM260m with coupons ranging between 3.3-5.3% .
- For the week under review, SGS (govvnies) saw the curve flatter as overall benchmark yields closed mostly lower between 0-4bps save for the front-end which was pressured. The 2Y moved 3bps higher at 0.22% levels whilst the 10Y moved within a tighter 5bps range; with yields declining 2bps instead at 0.86%. There were no surprises arising from the results of the general election which did little to impact financial markets. The SGD which declined following the steep annualized drop of 41.2% QOQ in 2QGDGP saw recovery as June's better-than-expected exports numbers partially turned the tide. The republic is poised to fund its huge stimulus of ~\$93b via budget surpluses rather than by issuing more debt; thereby providing support for SGS. Meanwhile NTUC Income Insurance Co-operative Ltd (S&P issuer rating: AA-) has successfully managed to price its S\$800m of 30NC20 Tier 2 notes at 3.10% instead of the initial target of 3.50%.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Swirl Assets Berhad	Proposed RM585m Senior Notes	AAA/Stable	Assigned
Quill Retail Malls Sdn Bhd	RM350 mil Sukuk Murabahah (2017/2024)	AA1/Negative	Reaffirmed
	Class A	AA3/Negative	Reaffirmed
	Class B	A2/Negative	Reaffirmed
	Class C	A3/Negative	Reaffirmed
	Class D		

Source: RAM; MARC

Date	Time	Country	Event	Period	Prior	
22/07	12:00	Malaysia	CPI YoY	Jun	-2.90%	
	15:00		Foreign Reserves	15 Jun	\$103.4b	
28/07	12:00	US	Imports YoY	Jun	-30.4%	
21/07	20:30		Chicago Fed Nat Activity Index	Jun	2.61	
22/07	19:00		MBA Mortgage Applications	17 Jun	--	
	21:00		FHFA House Price Index MoM	May	0.20%	
	22:00		Existing Home Sales	Jun	3.91m	
	22:00		Existing Home Sales MoM	Jun	-9.70%	
23/07	20:30		Initial Jobless Claims	18 Jun	--	
	22:00		Leading Index	Jun	2.80%	
	23:00		Kansas City Fed Manf. Activity	Jul	1	
24/07	21:45		Markit US Manufacturing PMI	Jul P	49.8	
	21:45	Markit US Services PMI	Jul P	47.9		
	22:00	New Home Sales MoM	Jun	16.60%		
27/07	20:30		Durable Goods Orders	Jun P	15.7%	
	20:30		Cap Goods Orders Nondef Ex Air	Jun P	1.6%	
	22:30		Dallas Fed Manf. Activity	Jul	-6.1	
28/07	21:00		S&P CoreLogic CS US HPI YoY NSA	May	4.73%	
	22:00		Conf. Board Consumer Confidence	Jul	98.1	
	22:00		Richmond Fed Manufact. Index	Jul	0	
29/07	19:00		MBA Mortgage Applications	24 Jul	--	
	20:30		Advance Goods Trade Balance	Jun	-\$74.3b	
	22:00		Pending Home Sales MoM	Jun	44.3%	
30/07	02:00		FOMC Rate Decision	29 Jul	0-0.25%	
	20:30		GDP Annualized QoQ	2Q A	-5.0%	
	20:30		Initial Jobless Claims	25 Jul	--	
31/07	20:30		Personal Income	Jun	-4.2%	
	20:30		Personal Spending	Jun	8.2%	
	20:30		PCE Core Deflator YoY	Jun	1.0%	
	21:45		MNI Chicago PMI	Jul	36.6	
	22:00		U. of Mich. Sentiment	Jul F	--	
23/07	22:00		Eurozone	Consumer Confidence	Jul A	-14.7
24/07	16:00		Markit Eurozone Manufacturing PMI	Jul P	47.4	
	16:00	Markit Eurozone Services PMI	Jul P	48.3		
30/07	17:00		Economic Confidence	Jul	75.7	
	17:00		Consumer Confidence	Jul F	--	
	17:00		Unemployment Rate	Jun	7.4%	
31/07	17:00		GDP SA QoQ	2Q A	-3.6%	
	17:00		CPI Estimate YoY	Jul	0.3%	
24/07	07:01	UK	GfK Consumer Confidence	Jul P	-27	
	14:00		Retail Sales Inc Auto Fuel MoM	Jun	12.00%	
	16:30		Markit UK PMI Manufacturing SA	Jul P	50.1	
	16:30		Markit/CIPS UK Services PMI	Jul P	47.1	
20/07	07:01		Rightmove House Prices YoY	Jul	--	
19-25/07	NA		CBI Trends Total Orders	Jul	-58.0	
28/07-03/08	NA		Nationwide House Px NSA YoY	Jul	-0.1%	
31/07	07:01		GfK Consumer Confidence	Jul F	--	
20/07	07:50		Japan	Trade Balance	Jun	-¥833.4b
	07:50			Exports YoY	Jun	-28.3%
21/07	07:30			Natl CPI Ex Fresh Food YoY	Jun	-0.2%
	14:00			Machine Tool Orders YoY	Jun F	--
22/07	08:30			Jibun Bank Japan PMI Mfg	Jul P	40.1
	08:30			Jibun Bank Japan PMI Services	Jul P	45
27/07	13:00		Leading Index Cl	May F	79.3	
30/07	07:50		Retail Sales YoY	Jun	-12.3%	
31/07	07:30		Jobless Rate	Jun	2.9%	
	07:30		Job-To-Applclicant Ratio	Jun	1.2	
	07:50		Industrial Production YoY	Jun P	-26.3%	
21/07	16:30		Hong Kong	CPI Composite YoY	Jun	1.5%
27/07	16:30			Exports YoY	Jun	-7.4%
29/07	16:30	GDP YoY		2Q A	-8.9%	
30/07	16:30	Retail Sales Value YoY		Jun	-32.8%	
20/07	09:30	China	1-Year Loan Prime Rate	20 Jun	3.85%	
27/07	09:30		Industrial Profits YoY	Jun	6.0%	
31/07	09:00		Manufacturing PMI	Jul	50.9	
	09:00		Non-manufacturing PMI	Jul	54.4	
23/07	13:00	Singapore	CPI YoY	Jun	-0.8%	

24/07	13:00		Industrial Production YoY	Jun	-7.4%
21/07	09:30	Australia	RBA Minutes of Jul. Policy Meeting		
22/07	08:30		Westpac Leading Index MoM	Jun	0.19%
	09:30		ABS Australia Preliminary June Retail Sales		
23/07	09:30		NAB Business Confidence	2Q	-11
29/07	09:30		CPI YoY	2Q	2.2%
		New			
20/07	06:30	Zealand	Performance Services Index	Jun	37.2
21/07	11:00		Credit Card Spending MoM	Jun	54.3%
24/07	06:45		Exports NZD	Jun	5.39b
	06:45		Trade Balance 12 Mth YTD NZD	Jun	-1327m
30/07	09:00		ANZ Business Confidence	Jul F	-29.8
31/07	06:00		ANZ Consumer Confidence Index	Jul	104.5
27-31/07	NA	Vietnam	Exports YoY	Jul	-2.0%
	NA		CPI YoY	Jul	3.17%
	NA		Retail Sales YTD YoY	Jul	-0.8%
	NA		Industrial Production YoY	Jul	7.0%

Source: Bloomberg

Hong Leong Bank Berhad

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