

Global Markets Research

Weekly Market Highlights

Weekly Performance

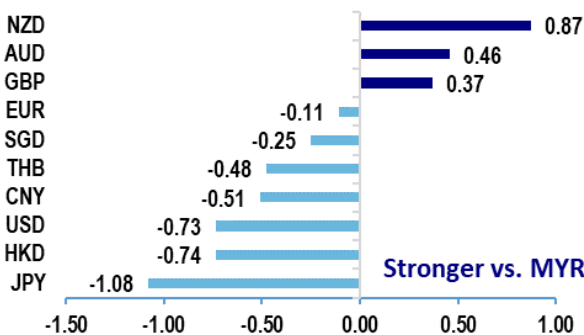
	Macro	Currency	Equity	10-y Govt Bond Yields
US	↔	↓	↑	↑
EU	↓	↑	↑	↓
UK	↔	↑	↑	↓
Japan	↓	↓	↑	↑
Malaysia	↓	↑	↑	↑
China	↑	↑	↑	↓
Hong Kong	↓	↑	↑	↑
Singapore	↓	↑	↑	↓

Macroeconomics

- US stocks were buoyed earlier of this week by President-elect Joe Biden's transition news alongside vaccine optimism. A key federal government agency gave a go-ahead for Biden to begin transitioning into the White House while the president-elect's office also announced candidate picks for major cabinet positions, chief being the planned nomination of former Fed Chair Janet Yellen as the next Treasury Secretary. Both the stocks and bond markets were closed on Thursday for Thanksgiving holiday. Gold prices fell despite weaker dollar and oil prices managed to gain on the back of positive sentiment earlier of the week before pulling back on Thursday.
- The Federal Reserve's latest meeting minutes showed the central bank's intention to alter or enhance its current bond-buying. On the local front, the 2021 Malaysian Budget was passed at Parliament on Thursday. Preliminary PMI readings for major economies were mixed again in November. Most data came from the US this week and overall data painted a mixed outlook of the economy. Key data next week are PMIs, US job data and Australia 3Q GDP growth alongside Eurozone unemployment and CPI numbers and Japan's retail sales as well as industrial output.

Weekly MYR Performance

MYR vs. Major Currencies (% WOW)

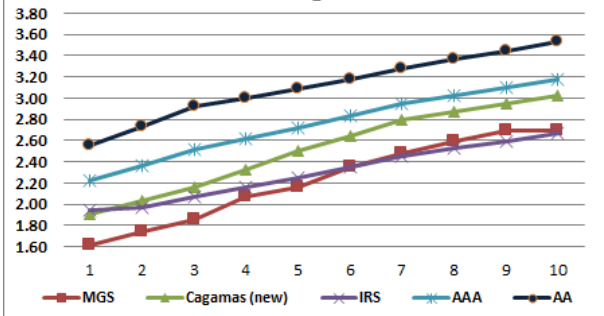


Forex

- MYR:** MYR strengthened for a 4th straight week, gaining a commendable 0.73% WOW to 4.0680 as at yesterday's close, breaking the 4.08 support as expected. The approval of the 2021 Budget at policy level at Parliament yesterday pushed USDMYR down two big figures to 4.06, from the 4.08-4.09 levels in recent days. The pair hit a low of 4.0650 yesterday, vs the high of 4.0950 during the earlier part of the week. We remain **neutral to bullish** MYR, expecting extended USD bears amid continued improvement in risk appetite, and as budget risks taking a back seat for now until the next debate in mid December. Maintaining a range of 4.05-4.10 for next week.
- USD:** The dollar is returning to YTD lows as markets stayed constructive, by vaccine developments and progress in the US election outcome. Weak US data also weakened the dollar, as it hit a weekly low of 91.85. FOMC minutes revealed some possibility of changing forward guidance on monetary policy. Overall, DXY was down 0.33% WOW (Friday to Thursday). We are **neutral-to-bearish** on the USD for the week ahead, more for EM than G10 FX. For the week ahead, focus is on ISM and non-farm payrolls data.

Indicative Yields

Indicative Yields @ 26 Nov 2020



Please see important disclosure at the end of the report

Fixed Income

- The week under review saw US Treasuries slightly pressured despite concerns over restriction in economic activities and rise in COVID-19 infections. **Overall benchmark yields rose between 0-7bps across the curve with the longer-ends pressured the most.** The curve bear steepened as the 2Y benchmark; reflective of interest rate predictions ending unchanged at 0.16% whilst the much-watched 10Y (which traded within a tighter 0.82%-0.88% range); spiked 5bps at 0.88%. President-elect Biden was allowed to start talking to federal agency officials and prepare to move into the White House and is also set to nominate former Fed Chair Janet Yellen as US Treasury Secretary. Meanwhile ongoing cross currents persist with still high COVID-19 cases and more stringent lockdowns, against increasingly promising vaccine news. Expect bonds to continue to possibly range sideways next week.
- Local govies generally saw trading momentum grind lower WOW with concerns over the 2021 National Budget which was just passed by parliament yesterday. **Overall benchmark MGS/GII yields closed mostly higher i.e. between 1-8bps save for the 30Y GII.** Interest was seen mainly in the off-the-run 21's, 23's and also benchmark 5Y, 7Y MGS/GII bonds. The benchmark 5Y MGS 9/25 yields was within 1bps higher at 2.11% whilst the 10Y MGS 4/31 benchmark yields rose 3bps instead at 2.68% levels. Total secondary market volume fell sharply by 39% @ RM7.12b versus prior week's RM11.69b. Separately, the MYR was seen firmer on better risk-sentiment. Separately, the government plans to issue its first sustainability bond for environmental social initiatives next year. Going forward, we expect bonds to feel slightly pressured temporarily following concerns over the fiscal deficit as announced in the recent Budget.

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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

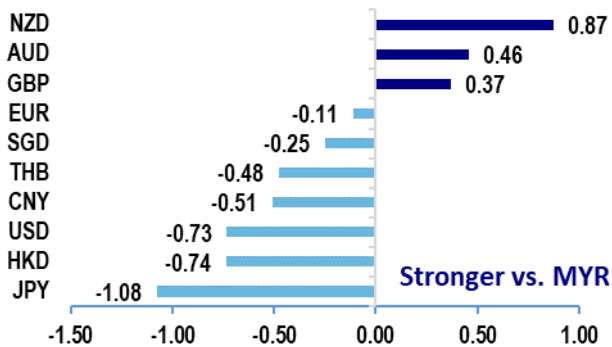
- US stocks were buoyed earlier of this week by President-elect Joe Biden's transition news alongside vaccine optimism. A key federal government agency gave a go-ahead for Biden to begin transitioning into the White House while the president-elect's office also announced candidate picks for major cabinet positions, chief being the planned nomination of former Fed Chair Janet Yellen as the next Treasury Secretary. Biden also dropped a number of other Obama-era names for his upcoming Administration, including former Secretary of State John Kerry as his climate tsar. The pandemic is still raging in the US, reporting above-100k new cases daily since 5 Nov. Both the stocks and bond markets were closed on Thursday for Thanksgiving holiday. Week-to-date, the Dow, S&P500 and NASDAQ gained around 2% despite a minor retreat ahead of Thanksgiving. Gold prices fell despite weaker dollar and oil prices managed to gain on the back of positive sentiment earlier of the week before pulling back on Thursday.
- The Federal Reserve's latest meeting minutes showed the central bank's intention to alter or enhance its current bond-buying or quantitative easing (QE) program. It says that "many participants judged that the Committee might want to enhance its guidance for asset purchases fairly soon". On the local front, the 2021 Malaysian Budget was passed at Parliament on Thursday via a voice vote at policy-stage, granting PM Muhyiddin Yassin a crucial victory. The risk of the bill being rejected however is still not entirely eliminated as the opposition could still votes against it in subsequent committee stage deliberations.
- Preliminary PMI readings for major economies were mixed again in November with both services and manufacturing gauges inching upwards in the US but retreating in the Eurozone and Japan. The readings diverged in the UK where manufacturing unexpectedly advanced and services fell to contraction level. Most data came from the US this week and overall data painted a mixed outlook of the economy. Initial jobless claims rose for the second consecutive week, US 3Q GDP growth was unrevised at annualised 33.1% QOQ. Consumer spending rose but personal income fell; consumer sentiment weakened according to both Conference Board and University of Michigan sentiment indexes. Regional manufacturing gauges generally moved lower while durable goods and core capital orders posted growths. Housing sector data remained robust in general. Goods imports rebounded alongside slower exports, leaving a wider trade deficit. Elsewhere, China industrial profits soared while Hong Kong trade data weakened; Singapore industrial output declined. Malaysia CPI fell for straight eighth month.

The Week Ahead

- A series of key data are due in the week ahead. Monday begins with the release of Japan industrial production and retail sales figures, followed by New Zealand business sentiment and more importantly China official PMI data. Second-tiered US data (MNI Chicago PMI, pending home sales and Dallas Fed Manufacturing Index) are out in the evening.
- Tuesday will see the release of manufacturing PMIs for all the key economies. Other than that, there are also Japan's job numbers, Hong Kong retail sales, Eurozone HICP inflation and US construction spending.
- On Wednesday, Australia's 3Q GDP is expected to command market's attention followed by the Eurozone unemployment data and US ADP private payrolls figures.
- On Thursday, the US Federal Reserve published its last Beige Book of the year. Apart from all the services PMI, key data include Australia exports, Eurozone retail sales and US initial jobless claims.
- Last but not least on Friday, Australia and Singapore retail sales are up in the day, followed by US nonfarm job report, trade balance and factory orders at night.

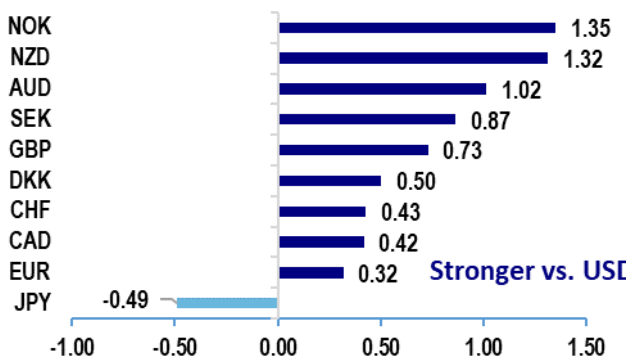
Forex

MYR vs. Major Currencies (% WOW)



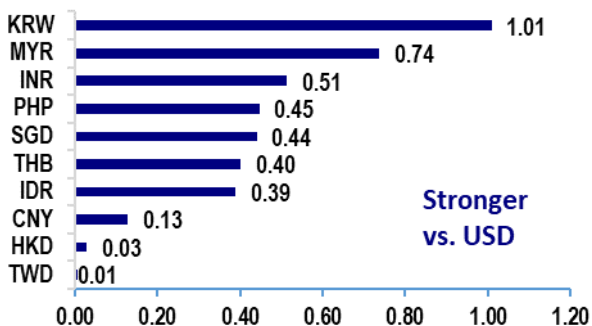
Source: Bloomberg

USD vs. G10 Currencies (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

Review and Outlook

- MYR:** MYR strengthened for a 4th straight week, gaining a commendable 0.73% WOW to 4.0680 as at yesterday's close, breaking the 4.08 support as expected. The approval of the 2021 Budget at policy level at Parliament yesterday pushed USDMYR down two big figures to 4.06, from the 4.08-4.09 levels in recent days. The pair hit a low of 4.0650 yesterday, vs the high of 4.0950 during the earlier part of the week. We remain **neutral to bullish** MYR, expecting extended USD bears amid continued improvement in risk appetite, and as budget risks taking a back seat for now until the next debate in mid December. Maintaining a range of 4.05-4.10 for next week.
- USD:** The dollar is returning to YTD lows as markets stayed constructive, by vaccine developments and progress in the US election outcome. Weak US data also weakened the dollar, as it hit a weekly low of 91.85. FOMC minutes revealed some possibility of changing forward guidance on monetary policy. Overall, DXY was down 0.33% WOW (Friday to Thursday). We are **neutral-to-bearish** on the USD for the week ahead, more for EM than G10 FX. For the week ahead, focus is on ISM and non-farm payrolls data.
- EUR:** EUR/USD steadily climbed as the week progressed, reaching a high on 26 November at 1.1941. This came despite some pullbacks on manufacturing (53.6) and services (41.3) PMI for Eurozone, compared to the previous month. We are **neutral** on EUR/USD for the coming week. Event risks and poor fundamentals may weigh on the EUR near-term. Attention is on slight gains towards 1.2000, although we see some resistance there. Support is close to 1.1800 to signal some reversal of momentum to the downside.
- GBP:** GBP/USD continued its bid tone seen for most of November, touching a high of 1.3398 on 26 November. We turn **neutral-to-bullish** on the GBP, due to the positive risk sentiment bias. We eye immediate resistance of 1.34 before attention turns to the 1.35 area. However, there exists some significant downside risks from Brexit. There appears to be some progress between UK and EU negotiations, although the 31 December deadline is approaching. A pullback can potentially move GBP/USD down to 1.3120.
- JPY:** JPY underperformed for the week, due to a sharp pullback on 23 November. Thereafter, USD/JPY tried to bridge towards the lows seen the week before around 103.7. We turn **neutral** on the JPY for the coming week, from soft momentum compared to other G10 peers. We see a range of 103.6-104.6, whereby a breakaway from the range will likely signal at some momentum either way. For the week ahead, watch industrial production, retail sales and labour market data.
- AUD:** AUD/USD stayed in a bid most of the week, touching a high of 0.7376 on 27 November. The pair was supported by sentiments, vaccine news and recovering commodity prices. Australia-China tensions did not dampen momentum that much. We are **neutral-to-bullish** on the AUD for the week ahead. With 0.74 in sight, pair may look to examine the 0.75 big figure later on. RBA announces policy decision on 1 December, followed by GDP data on 2 December. This may shape some AUD movements, alongside retail sales and trade data later the week..
- SGD:** USD/SGD touched a year-to-date low, with a 1.3382 low hit on 26 November. This came on some progress on the US election outcome, and market optimism on vaccines. SGD gains however tapered off as industrial production fell below expectations and markets consolidated. We are **neutral-to-bullish** on the SGD for the following week. We see 1.3350 as the next psychological barrier, with only a pullback above 1.3420 signalling at some upsides for USD/SGD. For the week ahead, PMI numbers are likely to stay expansionary for November, albeit with some pullbacks from stabilisation.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1927	62.6760	1.1691	1.1971	1.1814	1.1769	1.1405	Positive
GBPUSD	1.3374	65.7490	1.2968	1.3460	1.3146	1.3021	1.2729	Positive
USDJPY	103.9900	42.6560	103.2500	105.5800	104.5400	105.4900	106.5800	Negative
USDCNY	6.5773	37.3370	6.5321	6.6777	6.6344	6.8177	6.9375	Negative
USDSGD	1.3383	28.1830	1.3337	1.3613	1.3518	1.3644	1.3875	Negative
AUDUSD	0.7380	66.7420	0.7130	0.7427	0.7214	0.7187	0.6857	Positive
NZDUSD	0.7026	76.8810	0.6648	0.7080	0.6792	0.6677	0.6433	Positive
USDMYR	4.0720	30.4060	4.0572	4.1700	4.1267	4.1714	4.2317	Neutral
EURMYR	4.8569	45.7470	4.8368	4.8939	4.8748	4.8966	4.8113	Positive
GBPMYR	5.4461	53.9720	5.3664	5.4911	5.4200	5.4190	5.3907	Positive
JPYMYR	3.9155	41.8810	3.8910	3.9914	3.9476	3.9516	3.9645	Positive
CHFMYR	4.4962	42.9510	4.4565	4.5748	4.5325	4.5526	4.5036	Positive
SGDMYR	3.0428	42.5820	3.0352	3.0698	3.0538	3.0547	3.0504	Positive
AUDMYR	3.0050	56.0800	2.9404	3.0362	2.9743	2.9917	2.8946	Positive
NZDMYR	2.8607	64.8150	2.7552	2.8837	2.7996	2.7823	2.7201	Positive

Trader's Comment:

USDMYR was trading sideways for most parts of the week, up until Malaysia 2021 Budget got approved by parliament yesterday which drove the pair a leg lower, printing a new 11-month low. Range for the week so far has been 4.0655-4.0960. Controversy following the manner the budget was passed may keep USDMYR supported in the short term, whereas bullishness in the emerging markets will continue to provide resistance. The third reading and final vote on Budget 2021 has been scheduled for 17th December so watch out for this date. Next key USDMYR level to look out for is 4.0520 which was the trough in January and also the 2-year low. Expect trading range for the coming week to be within 4.05-4.10.

Technical Charts

USDMYR



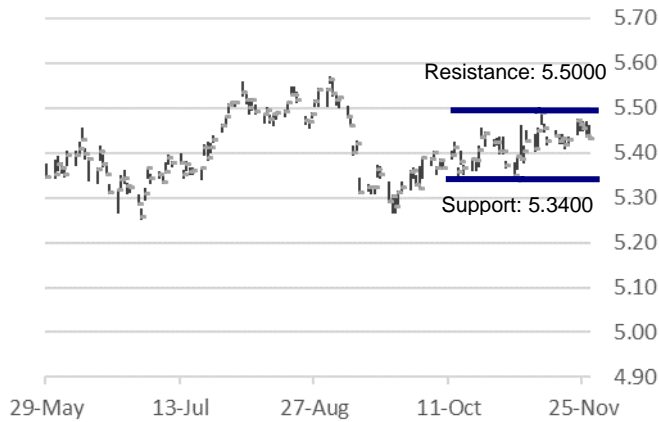
Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



Source: Bloomberg

AUDMYR



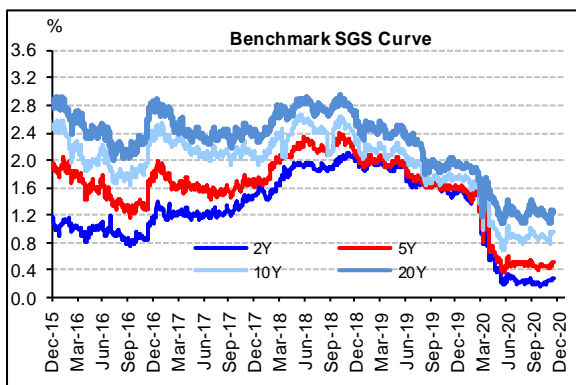
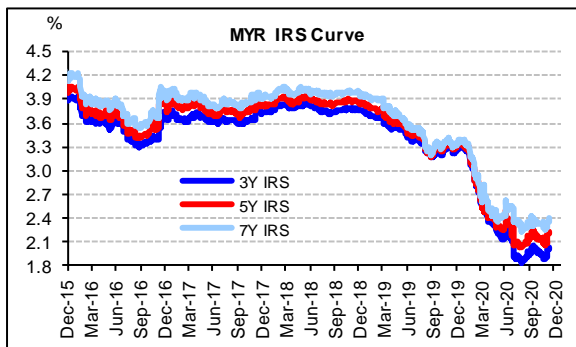
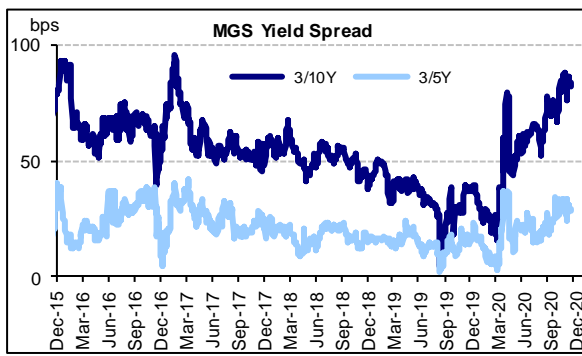
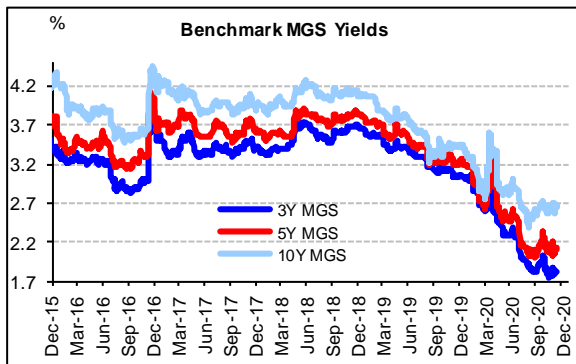
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

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- The week saw slightly improved investor appetite 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 rose to RM1.95b versus prior week's RM1.47b. Topping the weekly volume was DANUM 5/30 (AAA) which rose 6bps compared to previous-done levels at 3.11%, followed by Puncak Wangi Sdn Bhd 11/21 (also AAA) which closed unchanged at 2.93%. More frequent bond trades were noted in DANA, PRASA, AMAN, CYPARK, and EDRA Energy. The prominent new issuance for the week was RHB Bank's 10NC5 bonds (AA3) totalling RM500m with a coupon of 3.13%.
- SGS (govies) ended mostly stronger w-o-w as overall benchmark yields closed lower between 0-5bps across the curve; with the long-ends notably richer. The curve flattened as opposed to the UST curve; as the 2Y edged was unchanged at 0.26% level whilst the 10Y traded within a wider 6bps range and rallied 5bps at 0.91%. It is believed that the republic's funding rates are possibly nearing the bottom as its monetary policy may remain unchanged with fiscal policy as the main thrust to encourage growth. Meanwhile its factory output fell 0.9% YOY in October with a soft patch i.e. decline in electronics output and tepid biomedical performance. This was a sharp turn-around compared to September's sharp growth of ~25.6%. Separately the Land Transport Authority (LTA) has awarded the 1st of two civil contracts for the construction of the cross-border train service between Singapore and Johor Bahru to Penta-Ocean Construction

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Special Power Vehicle Berhad	RM800 mil Class A Islamic MTN (IMTN) Facility (2005/2022)	A1/Stable	Reaffirmed
Jimah Energy Ventures Sdn Bhd	RM4.85 bil Senior IMTN Facility (2005/2025)	AA3/Stable	Reaffirmed
Sime Darby Property Berhad	RM4.5 billion Sukuk Musharakah Programme	AA+ IS/Stable	Assigned
Sunway Berhad	RM2.0 billion Commercial Papers/Medium-Term Notes (CP/MTN) programmes	MARC-1/AA-/Stable	Affirmed
Sunway Treasury Sukuk Sdn Bhd	RM2.0 billion Sukuk Programme and RM10.0 billion Islamic Commercial Paper/Islamic Medium-Term Notes (ICP/IMTN) programmes	MARC-1IS(CG)/AA-IS(CG)	Affirmed
Sports Toto Malaysia Sdn Bhd	RM800.0 million 15-year Medium-Term Notes (MTN) Programme ending in 2032	AA-/Stable	Affirmed
Sunsuria Berhad	RM500.0 million Sukuk Wakalah Programme	A+ IS/Stable	Assigned
Manulife Holdings Berhad	Corporate credit rating	AA3/Stable/P	Reaffirmed
Toyota Capital Malaysia Sdn Bhd	RM2.5 billion Conventional and Islamic CP/MTN Programme	AAA(s)/Stable/P1	Reaffirmed

Source: RAM; MARC

Economic Calendar

Date	Time	Country	Event	Period	Prior	
30/11	07:50	JN	Industrial Production YoY	Oct P	-9.00%	
	07:50	JN	Retail Sales YoY	Oct	-8.70%	
	08:00	NZ	ANZ Business Confidence	Nov F	-15.6	
	09:00	CH	Manufacturing PMI	Nov	51.4	
	09:00	CH	Non-manufacturing PMI	Nov	56.2	
	22:45	US	MNI Chicago PMI	Nov	61.1	
	23:00	US	Pending Home Sales MoM	Oct	-2.20%	
	23:30	US	Dallas Fed Manf. Activity	Nov	19.8	
	01/12	05:30	AU	AiG Perf of Mfg Index	Nov	56.3
		07:30	JN	Jobless Rate	Oct	3.00%
07:30		JN	Job-To-Applicant Ratio	Oct	1.03	
08:30		VN	Markit Vietnam PMI Mfg	Nov	51.8	
08:30		MA	Markit Malaysia PMI Mfg	Nov	48.5	
08:30		JN	Jibun Bank Japan PMI Mfg	Nov F	--	
09:45		CH	Caixin China PMI Mfg	Nov	53.6	
11:30		AU	RBA Cash Rate Target	01 Dec	0.10%	
16:30		HK	Retail Sales Value YoY	Oct	-12.90%	
17:00		EC	Markit Eurozone Manufacturing PMI	Nov F	--	
17:30		UK	Markit UK PMI Manufacturing SA	Nov F	--	
18:00		EC	CPI Estimate YoY	Nov	-0.30%	
22:45		US	Markit US Manufacturing PMI	Nov F	--	
23:00		US	ISM Manufacturing	Nov	59.3	
23:00		US	Construction Spending MoM	Oct	0.30%	
02/12		08:30	AU	Home Loans Value MoM	Oct	5.90%
		08:30	AU	GDP SA QoQ	3Q	-7.00%
		18:00	EC	Unemployment Rate	Oct	8.30%
		20:00	US	MBA Mortgage Applications	27 Nov	--
	21:15	US	ADP Employment Change	Nov	365k	
03/12	03:00	US	U.S. Federal Reserve Releases Beige Book			
	08:30	HK	Markit Hong Kong PMI	Nov	49.8	
	08:30	SI	Markit Singapore PMI	Nov	48.6	
	08:30	AU	Exports MoM	Oct	4%	
	08:30	JN	Jibun Bank Japan PMI Services	Nov F	--	
	09:45	CH	Caixin China PMI Services	Nov	56.8	
	17:00	EC	Markit Eurozone Services PMI	Nov F	--	
	17:30	UK	Markit/CIPS UK Services PMI	Nov F	--	
	18:00	EC	Retail Sales MoM	Oct	-2.00%	
	21:00	SI	Purchasing Managers Index	Nov	50.5	
	21:30	US	Initial Jobless Claims	28 Nov	--	
	22:45	US	Markit US Services PMI	Nov F	--	
	23:00	US	ISM Services Index	Nov	56.6	
	04/12	08:30	AU	Retail Sales MoM	Oct	-1.10%
13:00		SI	Retail Sales YoY	Oct	-10.80%	
21:30		US	Change in Nonfarm Payrolls	Nov	638k	
21:30		US	Unemployment Rate	Nov	6.90%	
21:30		US	Average Hourly Earnings YoY	Nov	4.50%	
21:30		US	Trade Balance	Oct	-\$63.9b	
23:00		US	Factory Orders	Oct	1.10%	
07/12	05:30	AU	AiG Perf of Services Index	Nov	51.4	
	13:00	JN	Leading Index CI	Oct P	--	
	15:00	MA	Foreign Reserves	30 Nov	--	
	17:00	SI	Foreign Reserves	Nov	\$338.05b	
	17:30	EC	Sentix Investor Confidence	Dec	-10	
	00:00	CH	Exports YoY	Nov	11.40%	
	00:00	CH	Imports YoY	Nov	4.70%	
	00:00	CH	Foreign Reserves	Nov	\$3127.98b	
08/12	07:30	JN	Household Spending YoY	Oct	-10.20%	
	07:30	JN	Labor Cash Earnings YoY	Oct	-0.90%	
	07:50	JN	GDP SA QoQ	3Q F	5.00%	
	08:00	NZ	ANZ Business Confidence	Dec P	--	
	08:30	AU	NAB Business Confidence	Nov	5	
	18:00	EC	Employment QoQ	3Q F	0.90%	
	18:00	EC	Employment YoY	3Q F	-2.00%	
	18:00	EC	ZEW Survey Expectations	Dec	32.8	
	18:00	EC	GDP SA QoQ	3Q F	12.60%	

	19:00	US	NFIB Small Business Optimism	Nov	104
09/12	07:30	AU	Westpac Consumer Conf Index	Dec	107.7
	07:50	JN	Core Machine Orders MoM	Oct	-4.40%
	09:30	CH	PPI YoY	Nov	-2.10%
	09:30	CH	CPI YoY	Nov	0.50%
	20:00	US	MBA Mortgage Applications	04 Dec	--
10/12	05:45	NZ	Card Spending Retail MoM	Nov	8.80%
	07:50	JN	BSI Large Manufacturing QoQ	4Q	0.1
	08:01	UK	RICS House Price Balance	Nov	68%
	15:00	UK	Monthly GDP (MoM)	Oct	1.10%
	15:00	UK	Industrial Production MoM	Oct	0.50%
	15:00	UK	Visible Trade Balance GBP/Mn	Oct	-£9348m
	20:45	EC	ECB Deposit Facility Rate	10 Dec	-0.50%
	21:30	US	CPI YoY	Nov	1.20%
	21:30	US	Initial Jobless Claims	05 Dec	--
11/12	05:30	NZ	BusinessNZ Manufacturing PMI	Nov	51.7
	12:00	MA	Industrial Production YoY	Oct	1.00%
	21:30	US	PPI Final Demand YoY	Nov	0.50%
	23:00	US	U. of Mich. Sentiment	Dec P	--

Source: Bloomberg

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets
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