Global Markets Research

Weekly Market Highlights

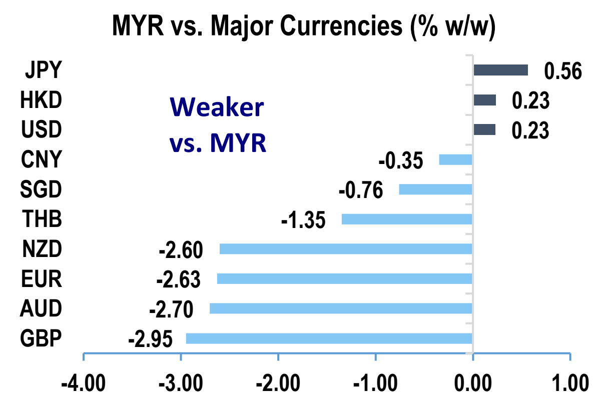
Markets

	Last Closing	WOW%	YTD %
Dow Jones Ind.	29,927.07	-7.27	-17.64
S&P 500	3,666.77	-8.74	-23.07
FTSE 100	7,044.98	-5.77	-4.60
Hang Seng	20,845.43	-4.68	-10.91
KLCI	1,472.77	-2.45	-6.05
STI	3,097.43	-3.50	-0.84
Dollar Index	103.63	0.40	8.32
WTI oil ($/bbl)	117.59	-3.23	52.72
Brent oil ($/bbl)	119.81	-2.65	54.04
Gold (S/oz)	1,845.70	-0.17	1.37

Source: Bloomberg

- **Global equities were hit further this week** amid growing trepidation that central banks' tightening and elevated inflation will soon usher in a period of economic downturn. A slew of central bank rate hikes this week pounded on market sentiment with the Fed delivering an outsized 75bp increase in the fed funds rates. The dollar reversed its upward course and suffered fresh selling after the FOMC decision. Crude oil benchmarks fell modestly to below $120/barrel as US crude inventory rose last week and expectations for softer oil demand weighed on the market.
- Apart from the Fed's 75bp rate hike, the SNB lifted its policy rate from the record low of -0.75% to -0.25% in a shock move to counter inflation. The BOE opted for a measured increase as expected as the MPC voted 6-3 to increase the bank rate by 25bps to 1.25%, resisting the pressure for a more aggressive move. The PBOC had kept the 1Y medium-term lending rate unchanged at 2.85% ahead of FOMC while Taiwan's central bank increased its policy rate by 12.5bps to 1.5%. Focus next week is on Fed Chair Powell's semiannual testimony to the US Congress.

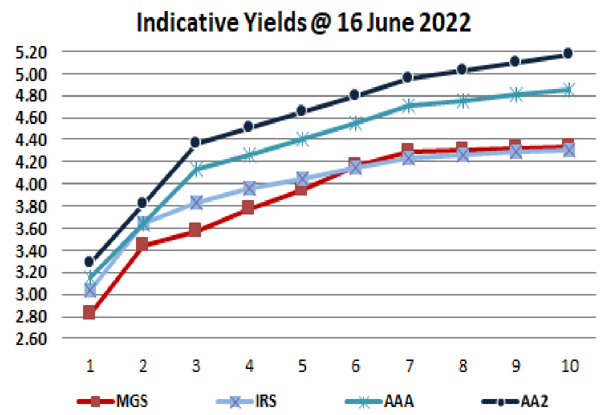
Forex



Source: Bloomberg

- **MYR:** USD/MYR extended its upward move, breaching the 4.40 psychological resistance. The pair traded mostly in the 4.40-4.42 handles before the gap-down to 4.39 on 16-June post FOMC's hawkish hike. The pair however managed to edge back up to last settled at 4.4030 on Thursday, still up 0.2% w/w. USD/MYR outlook is expected to maintain a ***Neutral-to-Bullish*** bias keeping within familiar ranges of 4.38-4.43 in the week ahead, on expectation of a firm USD outlook. Higher May CPI print out of Malaysia next week would likely reinforce expectations for further OPR hike in July.
- **USD**: The Dollar Index strengthened for a second straight week to the 105 handle ahead of FOMC announcement, and reaching as high as 105.78. The USD however started to soften amid renewed growth fear triggered by the Fed's hawkish guidance. Selling in the USD intensified after SNB's surprised 50bps hike and BOE's steady 25bps hike on Thursday. We continue to maintain a ***Slightly Bullish*** view on the USD in the 103-106 levels. Upcoming slew of Fed speaks including Fed Chair Powell's semi-annual testimony, June PMIs, home sales as well as University of Michigan consumer confidence would be key influences over USD movement next week.

Fixed Income



Source: Bloomberg

- **UST:** USTs ended weaker following the unexpected spike in May inflation data. However, bonds retreated post-FOMC as markets believed the aggressive 75bps rate hike was an unusual move and that future rate hike would be pivoted along the 50bps handle. The curve shifted higher as overall benchmark yields rose between 8-37bps. Fed Chair Powell said that supply-side issues are still pushing upward on inflation with the Fed determined to keep inflation expectations anchored at ~2.0%. The BOE and SNB similarly hiked interest rates by 25bps and 50bps respectively. Foreign investors sold a net $1.15b of USTs in April with China ending as net buyer whilst Japan was net seller. **Expect bonds to be slightly better-bid next week as fears of inflation expectations are already priced into fixed income instruments for now.**
- **MGS/GII:** Local govvies underperformed w/w, influenced by both UST movements and higher MYR IRS levels on inflation-led news in the US. Overall benchmark yields ended between 6-21bps higher (save for the 30Y GII which edged 1bps up). The benchmark 5Y MGS 11/26 jumped 15bps higher to 3.91% whilst the 10Y MGS 7/32 settled 13bps higher at 4.36%. Average daily secondary market volume increased by 8% to RM2.13b versus prior week's RM1.98b with interest seen mainly in the off-the-run 22-23s, and benchmark 3Y MGS, 7Y MGS/GII, 10Y MGS/GII. **Expect local govvies to range sideways-to-higher on better bids next week in the absence of adverse or market-moving news.**

Macroeconomic Updates

- **Equities battered by higher rates:** Global equities were hit further this week amid growing trepidation that central banks' tightening and elevated inflation will soon usher in a period of economic downturn. In the US, stocks are on track to close out Friday with another weekly loss despite the brief post-FOMC rally on Wednesday. The Dow Jones slipped below 30,000 on Thursday and registered a week-to-date loss of 4.7%. The S&P 500 was down by 6.0% WTD after having slumped into a bear market this week. NASDAQ fell 6.1%. A slew of central bank rate hikes this week pounded on market sentiment with the Fed delivering an outsized 75bp increase in the fed funds rates. The dollar reversed its upward course and suffered fresh selling after the FOMC decision. Crude oil benchmarks fell modestly (1.8-2.6% WTD) to below $120/barrel as US crude inventory rose last week and expectations for softer oil demand weighed on the market.

- **Fed lifted rates by 75bps, first in 28 years:** The world held its breath for the Federal Reserve's rate decision this week. The FOMC decided that a 75 basis-point hike in the fed funds rate target range to 1.5-1.75% was appropriate this time around after the US CPI inflation shot to a 40-year high of 8.6%. The bold move came in line with the renewed hawkish market expectations just a few days ago when prior to that, the overwhelming view was that the Fed will go for a 50bp increase. The last time the Fed hiked rates by this magnitude at a single meeting was back in 1994. Rates trajectory was revised upwards with the median fed funds rates forecast now ticking up to 3.375%, versus 1.185% in March. Essentially, Fed officials are looking for another 175bp hike by the end of 2022. Fed Chair Powell did not rule out the possibility of another 75bp increase in the July meeting but mentioned that such an outsized move would not be common. On the data front, US retail sales fell 0.3% m/m in May. PPI inflation accelerated to 0.8% m/m while import price inflation rose sharply (+0.6% m/m) due to higher petroleum and natural gas prices. US homebuilding activity also slowed substantially in May, reflected in falls in both housing starts & permits.

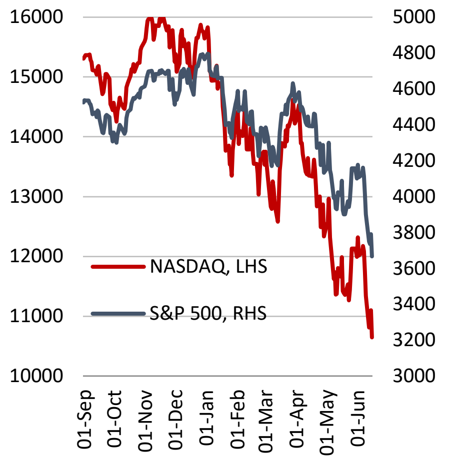
- **SNB hiked rate in shock move:** Notably, the Swiss National Bank surprisingly raised rate by 50bps on Thursday, marking its first hike in 15 years. The SNB policy rate was brought from the record low of -0.75% to -0.25% in a shock move, sending the CHF sharply higher on the same day. SNB cited increased inflationary pressure in Switzerland and said that tighter policy is aimed at preventing inflation from spreading more broadly to goods and services. It also seems prepared to take on further hikes in the future.

- **BOE defied pressure for more aggressive hikes:** On the same day, the Bank of England MPC voted 6-3 to raise the bank rate by 25bps to 1.25%, its fifth successive rate hike since December, bringing the policy rate to its highest level in nearly 14 years. Notably, BOE changed its forward guidance, concluding the statement with a new line that it would be "particularly alert to indications of more persistent inflationary pressures, and will if necessary act forcefully in response". In the previous statement, it had stated that "some degree of further tightening in monetary policy may still be appropriate in the coming months".

- **PBOC held MLF rate unchanged; Taiwan raised rate at softer pace:** The PBOC had kept the 1Y medium-term lending rate unchanged at 2.85% ahead of the FOMC meeting. Latest indicators showed that the Chinese economy began a tricky recovery following the partial reopening of Shanghai. Industrial production unexpectedly rose 0.7% m/m in May while retail sales continued to fall 6.7% y/y. Taiwan's central bank increased its policy rate by 12.5bps to 1.5% to curb inflation, extending from the rather unusual 25bp hike at the March meeting. Bucking the trend, BOJ maintained its accommodative monetary policy and stance unchanged as expected.

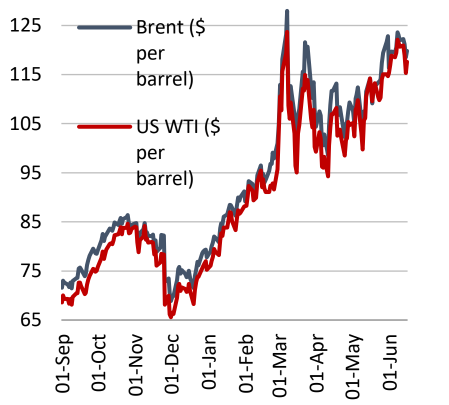
- **Powell testifies before Congress next week**: In the week ahead, the spotlight is back to the Federal Reserve as Chair Jerome Powell is set to testify before lawmakers during his Semiannual Monetary Policy Report to Congress. Data that may drive markets are the preliminary PMI readings for the US, UK, Eurozone and Japan.

US stocks pounded after post-FOMC rally



Source: Bloomberg

Oil prices lost $120 handle this week



Source: Bloomberg

Fed revised down growth forecasts

	Median Projections		
	2022	**2023**	**2024**
Real GDP growth	1.7 (2.8)	1.7 (2.2)	1.9 (2.0)
Unemployment rate	3.7 (3.5)	3.9 (3.5)	4.1 (3.6)
Core PCE inflation	4.3 (4.1)	2.7 (2.6)	2.3 (2.3)
Fed funds rates	3.4 (1.9)	3.8 (2.8)	3.4 (2.8)

Figures in () are March projections
Source: FOMC Summary of Economic Projections

Foreign Exchange Market

- **MYR:** USD/MYR extended its upward move, breaching the 4.40 psychological resistance. The pair traded mostly in the 4.40-4.42 handles before the gap-down to 4.39 on 16-June post FOMC's hawkish hike. The pair however managed to edge back up to last settled at 4.4030 on Thursday, still up 0.2% w/w. USD/MYR outlook is expected to maintain a ***Neutral-to-Bullish*** bias keeping within familiar ranges of 4.38-4.43 in the week ahead, on expectation of a firm USD outlook. Higher May CPI print out of Malaysia next week would likely reinforce expectations for further OPR hike in July.

- **USD**: The Dollar Index continued to rally spurred by a fresh 40-year higher US CPI print. The DXY strengthened for a second straight week to the 105 handle for most part of the week ahead of FOMC announcement, and reaching as high as 105.78. The USD however started to soften amid renewed growth fear triggered by the Fed's hawkish guidance signalling a further 175bps hike could be on the cards, despite tentative signs of weakening economic indicators. Selling in the USD intensified after SNB's surprised 50bps hike and BOE's steady 25bps hike on Thursday which necessitated over 1.0% gain in the CHF, GBP, JPY and EUR. We continue to maintain a ***Slightly Bullish*** view on the USD in the 103-106 levels. Upcoming slew of Fed speaks including Fed Chair Powell's semi-annual testimony to the Senate and the House, June PMIs, home sales as well as University of Michigan consumer confidence would be key influences over USD movement next week.

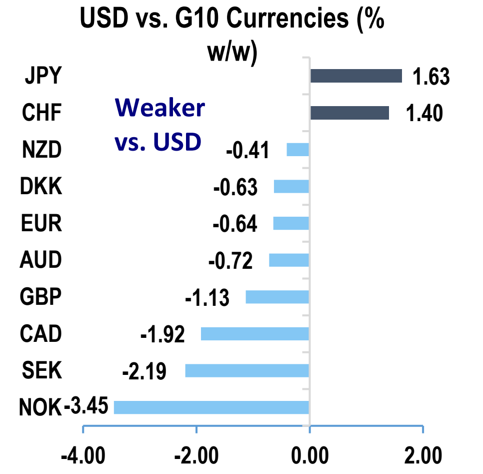
- **EUR**: EUR weakness stayed extended for a second straight week, falling to as low as 1.0359 on 16-Jun before rebounding to 1.0549 as at Thursday's close, narrowing losses to 0.6% w/w (prior: 1.2% w/w). The weaker EUR performance was largely a result of USD strength this week, even as economic data namely investor confidence and industrial production showed improvement. We expect EUR to trade on a more ***Neutral*** note in a range of 1.03-1.06 in the week ahead (this week: 1.0359-1.0642). While the pair remains technical bearish, momentum indicator is turning neutral and the pair is near oversold condition, suggesting limited downside for now. Preliminary June PMIs and consumer confidence will be key data to watch in the region.

- **GBP**: The GBP depreciated against the USD for the third straight week, sustaining a 0.7% decline vs the USD to 1.2352 this week. Similar to the trajectory seen in the EUR/USD, the sterling managed to narrow losses following the strong rebound seen on 16-June, where the sterling advanced more than 1.0% vs the greenback. The BOE raised rates by another 25bps to 1.25% in a split 6-3 vote (3 calling for 50bps hike), and guided that it could step up its rate increases if necessary. GBP/ USD outlook is ***Neutral*** with a slight bullish bias in our view as technical indicators are showing reducing bearishness. We eye a potential range of 1.21-1.25 in the pair next week, with CPI and retail sales data being the potential swing factor.

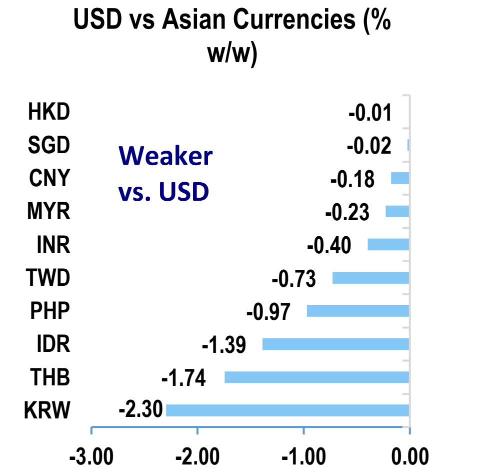
- **JPY**: The JPY rebounded and strengthened 1.6% w/w against the USD, last closed at 132.21 on Thursday after trading in a range of 131.50-135.59 through the week. Indeed, the pair was seen holding above the 133 handle for the larger part of the week before the big move lower on 16-June. The JPY may come under pressure as the BOJ remains committed to keeping interest rates at ultra-low levels, a big contrarian to the hawkishness in other central banks. We therefore expect the pair to exhibit a ***Bullish*** stance in the week, potentially testing the 136 big figure, with support at the 133 region. Japan's CPI reading will be the few first tier data to watch next week.

- **AUD**: AUD was under selling pressure for a second straight week, although the sell-off was milder at 0.7% (prior: -2.3%). AUD/ USD lost the 0.70 key level at one time and traded to a low of 0.6851 on 15-June, before rebounding to 0.7047 as at Thursday's close, tracking the broad USD movement. Weekly outlook for AUD/ USD is expected to be ***Neutral-to-Slightly Bullish*** potentially eyeing a range of 0.69-0.71. RBA minutes will be closely watched for clues on future moves after the bigger than expected hike earlier this month.

- **SGD**: SGD weakened for the second consecutive week, but was among the best performing major Asian currencies. The SGD lost a mere 0.02% against the USD to 1.3834 (prior: -0.9% to 1.3831) as at Thursday's close, after trading within a range of 1.3797-1.3958. Outlook for USD/SGD is ***Slightly Bullish*** next week in anticipation of USD bulls, likely edging up to a higher range of 1.38-1.40. Singapore CPI and industrial production due next week will unlikely have any major influence on SGD, which remains predominantly USD-driven.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q2-22	Q3-22	Q4-22	Q1-23
DXY	106	108	105	103
EUR/USD	1.02	1.00	1.01	1.03
GBP/USD	1.21	1.20	1.22	1.24
AUD/USD	0.69	0.68	0.69	0.70
USD/JPY	133	135	133	132
USD/MYR	4.38	4.40	4.38	4.35
USD/SGD	1.39	1.40	1.38	1.37
USD/CNY	6.73	6.75	6.73	6.72

	Q2-22	Q3-22	Q4-22	Q1-23
EUR/MYR	4.47	4.40	4.42	4.48
GBP/MYR	5.30	5.28	5.34	5.39
AUD/MYR	3.02	2.99	3.02	3.05
SGD/MYR	3.15	3.14	3.17	3.18
CNY/MYR	1.54	1.53	1.54	1.54

Source: HLBB Global Markets Research

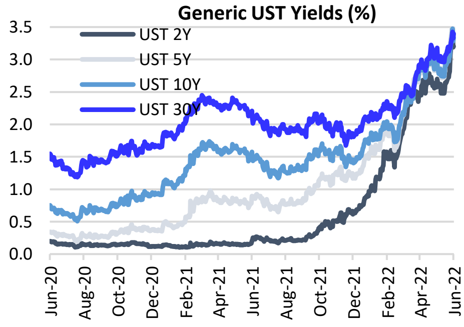
Fixed Income

- **UST:** For the week under review, USTs ended weaker following the unexpected spike in May inflation data. However, bonds retreated post-FOMC as markets believed the aggressive 75bps rate hike was an unusual move and that future rate hike warrants would be pivoted along the 50bps handle. The curve shifted higher as overall benchmark yields rose between 8-37bps. **The UST 2Y yield spiked the most by 37bps to 3.18% whilst the much-watched UST 10Y (which ranged wider between 3.04-3.47%) ended 16bps higher at 3.20%.** The yield curve reverted into positive territory following several days of lingering at parish levels. Fed Chair Powell said that supply-side issues are still pushing upward on inflation with the Fed determined to keep inflation expectations anchored at ~2.0% whilst the labor market is strong. The BOE and SNB similarly hiked interest rates by 25bps and 50bps respectively. Elsewhere, foreign investors sold a net $1.15b of USTs in April with China ending as net buyer whilst Japan was net seller. **Expect bonds to be slightly better-bid next week as fears of inflation expectations are already priced into fixed income instruments for now.**

- **MGS/GII:** Local govvies underperformed w/w, influenced by both UST movements and higher MYR IRS levels on inflation-led news in the US. Overall benchmark yields ended between 6-21bps higher (save for the 30Y GII which edged 1bps up)**. The benchmark 5Y MGS 11/26 jumped 15bps higher to 3.91% whilst the 10Y MGS 7/32 settled 13bps higher at 4.36%.** Average daily secondary market volume increased by 8% to RM2.13b versus prior week's RM1.98b with interest seen mainly in the off-the-run 22-23s, and benchmark 3Y MGS, 7Y MGS/GII, 10Y MGS/GII. **Expect local govvies to range sideways-to-higher on better bids next week in the absence of adverse or market-moving news.**

- **MYR Corporate bonds/ Sukuk**: The week under review saw better investor appetite for govt-guaranteed bonds, corporate bonds and Sukuk despite rising yields on yield-carry requirements. **Trades were seen mainly across the GG-AA part of the curve as yields closed mostly higher amid a 36% jump in daily market volume to RM324m.** Topping the weekly volume were KLK 4/26 (AA1) which jumped 30bps higher compared to previous-done levels to 4.32%. This was followed by YTL POWER 3/23 (AA1) bonds which spiked a whopping 67bps to 3.78% and subsequently toll-operator PLUS 37 (AAA), which closed unchanged at 3.60%. Higher frequency of bond trades was seen in DANA, CAGAMAS, PLUS, CIMB Bank-related bonds and SEB; along with odd-lot transactions in Sabah Development Bank and TROPICANA bonds. The prominent fresh issuance for the week consisted of Johor Corporation's AAA-rated 5-10Y bonds totaling RM1.56b with coupons ranging between 4.72-5.13%.

- **Singapore Government Securities:** SGS too ended weaker w/w, taking cue from UST performance. The curve shifted higher as overall benchmark yields climbed between 17-39bps across. The SGS 2Y yield spiked 39bps to 2.58% whilst the 10Y (which ranged wider between 2.90-3.20%) jumped 26bps higher to 3.17%. Singapore's sovereign bonds posted a deeper loss of 1.6% w/w (prior week: -0.5%). Elsewhere, the republic has sold ~SGD$68b worth of bonds YTD, down 1.1% compared to the same period last year. Its planned sale of up to SGD35b in green bonds over the period to 2030 is expected to assist the country's sustainable financing efforts. Meanwhile, OCBC has filed for the listing of $750m 10NC5 worth of 4.602% subordinated notes on the Singapore bourse. Singapore bank bonds are expected to be well-bid as their earnings may be boosted in view of the more aggressive pace of US rate hikes through 2022 which is bound to see higher rates in EM Asia.



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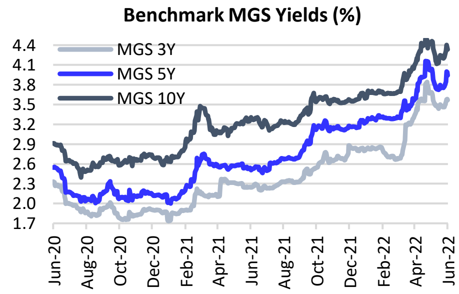

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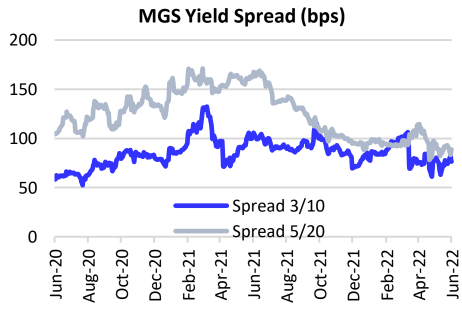

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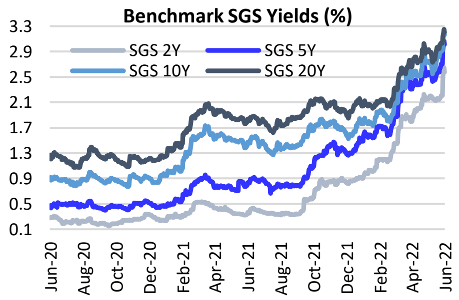

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Bank Muamalat Malaysia Berhad	Financial Institution ratings	From A/MARC-1/Stable to A+/MARC-1/Stable	Upgraded
	Islamic Senior Notes Programme (Senior Sukuk) of up to RM2.0 billion	From A-IS/Stable to A+ IS/Stable	Upgraded
Yinson Holdings Berhad	RM1.0 billion Islamic Medium-Term Notes (IMTN) Programme	A+IS	Affirmed
Telekosang Hydro One Sdn Bhd's (TH1)	RM470 mil ASEAN Green SRI Sukuk under the shariah principle of Wakalah Bi Al-Istithmar (2019/2037) (the Senior Sukuk)	AA3/Stable to AA3/Negative	Rating Watch downgraded
	RM120 mil ASEAN Green Junior Bonds (2019/2039) (the Junior Bonds)	A2/Stable to A2/Negative	Rating Watch downgraded
	Proposed RM500 mil Commercial Papers Programme	P1	Assigned
Alliance Bank Malaysia Berhad	Financial Institution Ratings	A1/Stable/P1	Reaffirmed
	RM1.5 billion Senior Medium-Term Notes Programme (2015/2045)	A1/Stable	Reaffirmed
	RM2.0 billion Subordinated Medium-Term Notes	A2/Stable	Reaffirmed
Sabah Credit Corporation (SCC	RM3.5 billion Islamic Medium-Term Notes Programme (2014/2039)	AA1/Stable	Reaffirmed
	RM1 billion Islamic Medium-Term Notes Programme (2011/2031)	AA-IS/Stable	Reaffirmed
	RM1.75 billion Islamic Commercial Papers Programme (2021/2028)	P1	Reaffirmed

Source: MARC/RAM

HongLeong Bank

Economic Calendar

Date	Time	Country	Event	Period	Prior
20/06	06:30	NZ	Performance Services Index	May	51.4
	07:01	UK	Rightmove House Prices YoY	Jun	10.2%
	09:15	CN	1-Year Loan Prime Rate	20 Jun	3.7%
21/06	05:00	NZ	Westpac Consumer Confidence	2Q	92.1
	09:30	AU	RBA Minutes of June Policy Meeting		
	16:30	HK	CPI Composite YoY	May	1.3%
	20:30	US	Chicago Fed Nat Activity Index	May	0.47
	22:00	US	Existing Home Sales MoM	May	-2.4%
22/06	06:45	NZ	Exports NZD	May	6.31b
	08:30	AU	Westpac Leading Index MoM	May	-0.15%
	14:00	UK	CPI YoY	May	9.0%
	14:00	JP	Machine Tool Orders YoY	May F	23.7%
	15:00	MA	Foreign Reserves	15 Jun	$112.8b
	19:00	US	MBA Mortgage Applications	17 Jun	6.6%
	22:00	EZ	Consumer Confidence	Jun P	-21.1
23/06	08:30	JP	Jibun Bank Japan PMI Services	Jun P	52.6
	08:30	JP	Jibun Bank Japan PMI Mfg	Jun P	53.3
	13:00	SG	CPI YoY	May	5.4%
	16:00	EZ	S&P Global Eurozone Manufacturing PMI	Jun P	54.6
	16:00	EZ	S&P Global Eurozone Services PMI	Jun P	56.1
	16:30	UK	S&P Global/CIPS UK Manufacturing PMI	Jun P	54.6
	16:30	UK	S&P Global/CIPS UK Services PMI	Jun P	53.4
	20:30	US	Initial Jobless Claims	18 Jun	229k
	21:45	US	S&P Global US Manufacturing PMI	Jun P	57
	21:45	US	S&P Global US Services PMI	Jun P	53.4
	23:00	US	Kansas City Fed Manf. Activity	Jun	23.0
24/06	07:01	UK	GfK Consumer Confidence	Jun	-40.0
	07:30	JP	Natl CPI Ex Fresh Food YoY	May	2.1%
	12:00	MA	CPI YoY	May	2.3%
	13:00	SG	Industrial Production YoY	May	6.2%
	14:00	UK	Retail Sales Inc Auto Fuel YoY	May	-4.9%
	22:00	US	U. of Mich. Sentiment	Jun F	50.2
	22:00	US	New Home Sales MoM	May	-16.6%

Source: Bloomberg

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