Global Markets Research

Weekly Market Highlights

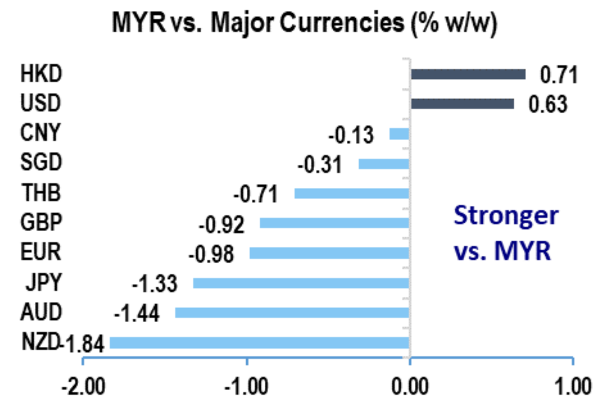
Markets

	Last Closing	WOW%	YTD %
Dow Jones Ind.	33,999.04	1.99	-6.44
S&P 500	4,283.74	1.82	-10.12
FTSE 100	7,541.85	1.02	2.13
Hang Seng	19,763.91	-1.59	-15.53
KLCI	1,516.62	0.73	-3.25
STI	3,273.48	-0.86	4.80
Dollar Index	107.48	2.28	12.35
WTI oil ($/bbl)	90.50	-4.07	17.55
Brent oil ($/bbl)	96.59	-3.02	24.18
Gold (S/oz)	1,755.30	-1.92	-4.01

Source: Bloomberg

- US stocks generally swung between gains and losses this week as investors weighed mixed US economic data and retailer earnings against the FOMC minutes as well as weak Chinese indicators. The dollar strengthened this week alongside higher US treasury yields. Oil prices kicked off the week with a huge selloff but managed to rebound on positive US crude inventory data. Minutes of the July FOMC meeting offered a tinge of slight dovishness, leaving the door open for a smaller pace of rate hike going forward. US data continued exhibiting added signs of weakness while UK and Eurozone data also point to bleak outlook.
- Central banks are also in action this week. The PBoC cut the 1Y Medium-Term Lending Facility Rate by 10bps while the RBNZ raised OCR by 50bps. Norges Bank hiked the deposit rate by 50bps for the second successive meeting to 1.75%, as higher than expected inflation led the Norwegian policy makers to front-load rate hikes. The Philippines' BSP also hiked its policy rate by 50bps and maintained its hawkish bias.

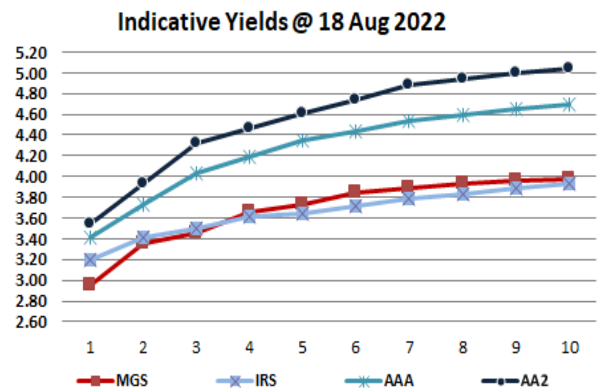
Forex



Source: Bloomberg

- **MYR:** USD/ MYR traded steadily higher from the 4.44 handle to the 4.47 levels through the week, last closed at 4.4730 on Thursday, up 0.6% w/w amid renewed USD strength. After breaking the 4.46-4.47 levels, the pair looks ***Slightly Bullish*** and is well poised to test the 4.48 big figure after which 4.50 will be the next target. Potential volatility in the greenback in conjunction with the Fed's Jackson Hole symposium may instill some knee-jerk movement in the MYR, hence our weekly range of 4.45-4.49.
- **USD**: The Dollar Index halted four straight week of losses and posted a handsome 2.3% w/w gain to 107.48 as at Thursday's close, back to the 107 handle for the first time in six weeks, on a combination of haven bids and Fed minutes which hinted that a dial-back in the pace of the Fed rate hike may be needed amid risk of over tightening. DXY remains technically bullish but momentum indicator is neutral. This, coupled with anxiety over the Fed's Jackson Hole symposium on 25-27 August and accompanying Fed speeches are expected to lead to a ***Neutral-to-Slightly Bullish*** USD, likely in a range of 106-108. Second reading of 2Q GDP, core PCE and the usual personal outlay reports as well as PMIs, will be key US data watch.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries managed to end on a slightly positive note despite the FOMC meeting minutes which underlined lingering concerns over inflation despite some signals of a less aggressive rate hike stance by the Fed going forward. The curve flattened as overall benchmark yields closed lower between 0-5bps. China's holdings of USTs fell for the 7th straight month by $13b to ~$968b whereas Japan saw its holdings rise instead by a similar quantum to $1.24 trillion. Total overseas holdings of USTs in June rose by ~$5 trillion to ~$7.5 trillion. **Expect bonds to range sideways in the absence of market-moving data next week as players look to the Jackson Hole symposium commencing on 25th August**.
- **MGS/GII:** Local govvies saw MGS better-bid in the short-to-intermediate tenures whilst GII saw very little movements w/w, with strong inflows seen from offshore later part of the week. Traders were seen mulling over the prospect of further interest rate hikes following the stellar 2Q2022 GDP print. The MGS curve steepened whilst overall benchmark yields closed mixed between -5 to +3bps across. The weekly secondary market volume fell again by 17% to ~RM12.5b versus prior week's RM15.0b with interest seen mainly in the off-the-run 22-23's and also benchmark 3Y MGS/GII, 5Y MGS, 10Y MGS/GII. **Expect local govvies to also range sideways-to-higher next week following confidence from the just-released solid gains seen in external trade data in both manufacturing and commodity in July.**

Macroeconomic Updates

- **Stocks generally ended higher; oil pared losses:** US stocks generally swung between gains and losses this week as investors weighed mixed US economic data and retailer earnings against the FOMC minutes as well as weak Chinese indicators. The Dow Jones rose 0.7% on a week-to-date basis while the S&P 500 picked up a marginal 0.1% gain. NASDAQ, in contrast, fell slightly by 0.6% wtd. The dollar strengthened this week alongside higher US treasury yields. Oil prices kicked off the week with a huge selloff but managed to rebound on positive US crude inventory data. The EIA reported that US crude stockpiles fell by over 7million barrels last week, suggesting that US demand is being held up. WTI fell to as low as $86.53/barrel on Tuesday before recovering to $90.5/barrel (-1.7% wtd) on Thursday. Brent crude was seen 1.6% wtd lower at $96.59/barrel.

- **FOMC minutes offered a tinge of slight dovishness:** Minutes of the July FOMC meeting offered a tinge of slight dovishness, leaving the door open for a smaller pace of rate hike going forward. This echoed earlier comments from Fed Chair Powell who said it will likely be appropriate to slow the pace of rate increases as the stance of monetary policy tightens further. This affirmed our expectations for a 50bps increase in the Fed funds rate in September as the Fed assessed that inflation could become entrenched, hence its commitment to combat inflation.

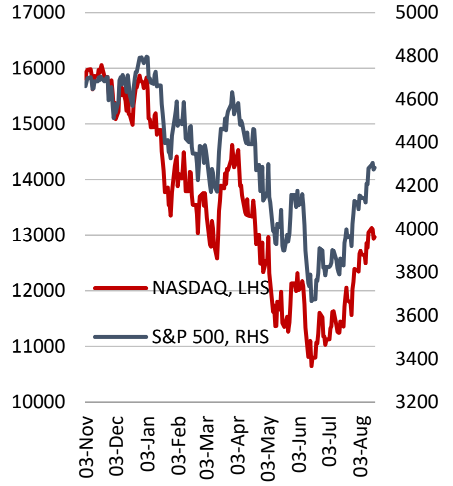
- **US key data turned in on the weaker side**: US data continued exhibiting added signs of weakness. Retail sales stagnated in July although lower gasoline prices helped boost spending on other segments. Housing numbers continued to disappoint. MBA mortgage applications fell for the first time in three weeks; housing starts fell more than expected by 9.6% m/m while building permits contracted 1.3% m/m in July; and NAHB building sentiments plummeted for an eighth straight month. Existing home sales (-5.9% m/m) dropped for the sixth consecutive month to an over-two-year low. On a less negative note, initial jobless claims fell to 250k last week, from the downwardly revised 252k prior. August consumer sentiments continued to bounce off June's record low levels. Industrial production also surprised with a better than expected gain of 0.6% m/m in July, thanks to increases in manufacturing and mining.

- **China cut 1Y MLF rate; RBNZ raised OCR by 50bps:** The PBoC cut the 1Y Medium-Term Lending Facility Rate by 10bps to 2.75%, as the China economy deteriorated further into the start of the 3Q as reopening effect fizzled out. Growth tapered off from all fronts including retail sales, industrial production and fixed asset investment. On the contrary, RBNZ hiked 50bps for the third consecutive meeting to 3.00% as expected, and guided for more policy tightening ahead amid high core inflation and a tight labour market. Elsewhere, Norges Bank hiked the deposit rate by 50bps for the second successive meeting to 1.75%, as higher than expected inflation led the Norwegian policy makers to front-load rate hikes. The Philippines' BSP also hiked its policy rate by 50bps and maintained its hawkish bias.

- **Bleak outlook in Europe and UK:** The Eurozone economy was not spared, taking the hit from Russia-Ukraine related fallout and sanctions, whilst grappling with slowing global growth prospects and rising inflationary pressure. 2Q GDP growth eased to 0.6% q/q and 3.9% y/y as the region saw diverging growth among member countries. Among the three biggest economies in the region, the rebound in the French economy and pick-up in the Italian economy cushioned weaknesses in Germany. The HICP inflation for the single-currency bloc hit an all-time high of 8.9% y/y in July. Over in the UK, 2Q GDP contracted 0.1% q/q amid decline in household consumption and pullback in investment. Bucking the trend of plateauing inflation in other majors, UK CPI breached the 10% mark to print its highest level in four decades and is set to head towards the BOE's projection of 13% in 4Q22, implying odds of a further 50bp rate hike by the BOE, despite recent weaknesses seen in the labour market.

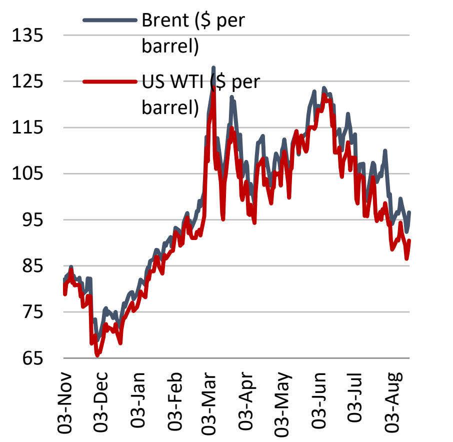
- **Week ahead data:** Economic data are abundant next week but mostly focus in the US (second estimate of 2Q22 GDP, core PCE). The preliminary PMI readings for the developed economies (US, Eurozone, UK, Japan) will also garner major attention.

US stocks picked up modestly



Source: Bloomberg

Oil pared losses but still lower w/w



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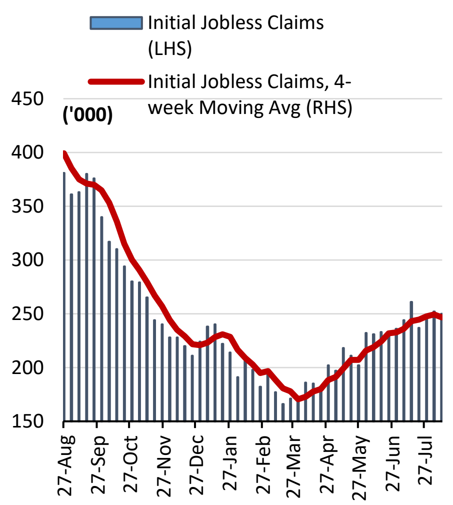
Initial jobless claims fell to 250k last week



Source: Bloomberg

Foreign Exchange

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- **USD**: The Dollar Index halted four straight week of losses and posted a handsome 2.3% w/w gain to 107.48 as at Thursday's close, back to the 107 handle for the first time in six weeks, on a combination of haven bids and Fed minutes which hinted that a dial-back in the pace of the Fed rate hike may be needed amid risk of over tightening. The greenback strengthened against all G10s and major Asian currencies, the most vs the SEK, NZD and AUD. DXY remains technically bullish but momentum indicator is neutral. This, coupled with anxiety over the Fed's Jackson Hole symposium on 25-27 August and Fed speeches is expected to lead to a ***Neutral-to-Slightly Bullish*** USD, likely in a range of 106-108 in the week ahead. Second reading of 2Q GDP, core PCE and the usual personal outlay reports as well as PMIs, will be key US data watch.

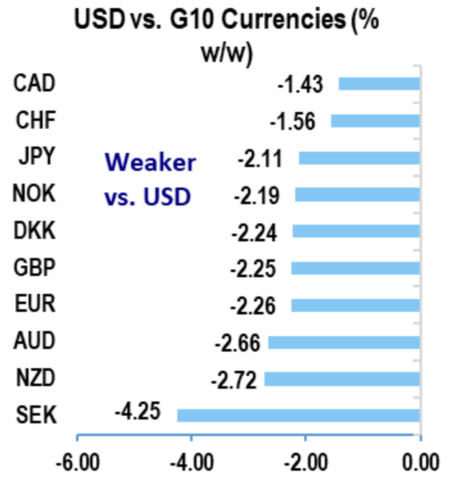
- **EUR**: The EUR snapped two weeks of advances and fell 2.3% w/w, traded from a high of 1.0327 earlier in the week to a 1.0087 close on Thursday, just a tad off its week-low of 1.0080. Moderation in growth prospects and continued spike in inflation may have exacerbated EUR bears. We are ***Neutral-to-Slightly Bearish*** on EUR/ USD eyeing a range of 1.00-1.02 in the week ahead. The pair will remain largely USD-driven with PMI readings offering the first glimpse of state of health for August.

- **GBP**: The GBP continued to swing between weekly gains and losses. In the week under review, the sterling weakened 2.3% against the greenback, breaking below the 1.20 psychological support to close at 1.1930 on Thursday, shrugging off the spike in CPI to 10.1% y/y amid concerns further rate hike would be detrimental to the UK economy, which had already contracted 0.1% q/q in 2Q. Weekly outlook for GBP/ USD is ***Neutral-to-Slightly Bearish*** in a range of 1.19-1.22 in our view, on the back of sustained strength in the USD and bleaker growth outlook in the UK economy. Data pipeline is limited to August PMI readings.

- **JPY**: The JPY was not spared despite prevalence of some haven bids during the week. The JPY weakened 2.1% w/w against the USD, last closed at 135.89, just a tad off its weakest point of 135.90 this week. USD/ JPY outlook is ***Slightly Bullish*** in the week ahead potentially in a range of 133-136, amid expectations for a firm USD. PMIs, machine tool orders and CPI will be key data watch in the JPY space.

- **AUD**: Tracking other majors, Aussie traded on a weakening bias through the week in a range of 0.6899-0.7128 before closing at 0.6917 on Thursday. RBA minutes which affirmed further rate hikes and disappointing job data have had little influence over AUD movement. Technically, AUD/ USD appears to be consolidating and MACD is in slight positive territory. We are therefore ***Neutral*** on the pair eyeing a range of 0.69-0.72 for the week ahead, with little on the Australian calendar to look forward to except PMIs.

- **SGD**: SGD retreated for the first time in five weeks, weakening 1.2% against the USD to a close of 1.3862 on Thursday, the second worst performing major Asian currencies after KRW (-1.3%). In tandem with selloffs in its peers, the SGD performance was largely USD-driven, taking little heed from Singapore NODX which expanded at a slower pace in July. The pair traded within a familiar range of 1.3689-1.3865 during the week. We expect USD/ SGD to trade on a ***Slightly Bullish*** tone next week, likely in a range of 1.37-1.39 as guidance for continued policy tightening by the Fed at next week's Jackson Hole forum is expected to be supportive of the USD. Singapore CPI due next week will likely reinforce expectations for further policy tightening by the MAS in October.



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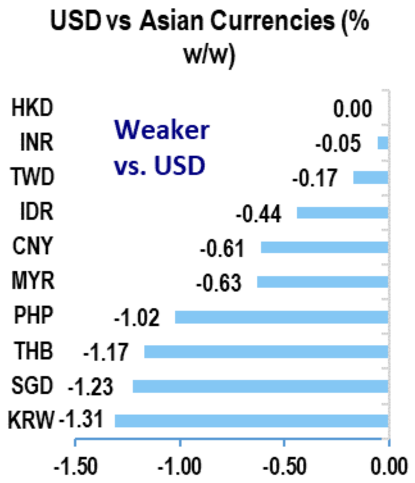


Source: Bloomberg

Forecasts

	Q3-22	Q4-22	Q1-23	Q2-23
DXY	106	105	103	102
EUR/USD	1.02	1.03	1.05	1.04
GBP/USD	1.21	1.22	1.24	1.23
AUD/USD	0.67	0.69	0.70	0.70
USD/JPY	138	135	133	132
USD/MYR	4.42	4.40	4.38	4.35
USD/SGD	1.40	1.38	1.37	1.36
USD/CNY	6.72	6.70	6.68	6.67

	Q3-22	Q4-22	Q1-23	Q2-23
EUR/MYR	4.51	4.53	4.60	4.52
GBP/MYR	5.35	5.37	5.43	5.35
AUD/MYR	2.96	3.04	3.07	3.05
SGD/MYR	3.16	3.19	3.20	3.20
CNY/MYR	0.66	0.66	0.66	0.65

Source: HLBB Global Markets Research

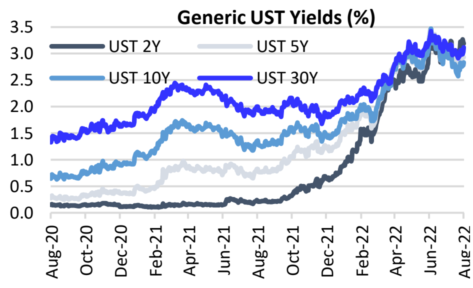
Fixed Income

- **UST:** For the week under review, US Treasuries managed to end on a slightly positive note despite the FOMC meeting minutes which underlined lingering concerns over inflation despite some signals of a less aggressive rate hike stance by the Fed going forward. The minutes however did not clearly indicate any clear preferential bias by the Fed officials as to the quantum of the next FOMC meeting. The curve flattened as overall benchmark yields closed lower between 0-5bps. **The UST 2Y edged 1bps lower at 3.22% whilst the much-watched UST 10Y (which ranged tighter but higher between 2.69-2.84%) eased 5bps to 2.84%.** China's holdings of USTs fell for the 7th straight month by $13b to ~$968b whereas Japan saw its holdings rise instead by a similar quantum to $1.24 trillion. Total overseas holdings of USTs in June rose by ~$5 trillion to ~$7.5 trillion. Expect bonds to range sideways in the absence of market-moving data next week as players look to the Jackson Hole symposium commencing on 25th August.

- **MGS/GII:** Local govvies saw MGS better-bid in the short-to-intermediate tenures whilst GII saw very little movements w/w, with strong inflows seen from offshore later part of the week. Traders were seen mulling over the prospect of further interest rate hikes following the stellar 2Q2022 GDP print. The MGS curve steepened whilst overall benchmark yields closed mixed between -5 to +3bps across. **The benchmark 5Y MGS 11/26 eased 3bps at 3.73% whilst the 10Y MGS 7/32 edged 1bps up at 3.96%.** The weekly secondary market volume fell again by 17% to ~RM12.5b versus prior week's RM15.0b with interest seen mainly in the off-the-run 22-23's and also benchmark 3Y MGS/GII, 5Y MGS, 10Y MGS/GII. Expect local govvies to also range sideways-to-higher next week following confidence from the just-released solid gains seen in external trade data in both manufacturing and commodity in July.

- **MYR Corporate bonds/ Sukuk**: The week under review saw higher investor interest in a multitude of govt-guaranteed bonds, corporate bonds and Sukuk despite overall lower secondary market volumes. **Trades were seen mostly across the GG-AA part of the curve as yields closed mostly mixed amid an 9% decrease in weekly market volume @ RM1.77b.** Topping the weekly volume were GOVCO 9/24 (GG) which declined 8bps compared to previous-done levels to 3.60%. This was followed by TENAGA 6/47 (AA) which closed unchanged at 3.02% and subsequently DANUM 6/29 which edged 1bps lower at 4.30%. Higher frequency of bond trades was seen in DANUM, Sarawak Petchem, Genting-related names and also TENAGA bonds. Odd-lot transactions were also seen in Affin and Alliance callable bonds, Sabah Development Bank, TROPICANA 2023 and perps. The prominent fresh issuances for the week included DANAINFRA Bhd's RM1.6b 7-30Y govt-guaranteed bonds with coupons ranging between 4.12-4.85% and also BGSM's RM350m, 6-7-year bonds rated AA3 with coupons between 4.47-4.56%.

- **Singapore Government Securities:** SGS ended slightly stronger w/w, mirroring UST movements due to bargain-hunting activities by institutions. The curve shifted lower as overall benchmark yields declined between 1-3bps. The SGS 2Y moved 3bps lower to 2.61% whilst the 10Y bond edged 1bps down to 2.65% (the SGS 10Y ranged in similar fashion between 2.60-2.67%). Singapore's sovereign bonds reversed to post a gain of 0.3% w/w (prior week: -0.7%). As at YTD, it has issued ~S$70b of bonds this year (2021: S$149b which was the highest since 2012). Elsewhere, the Singapore Savings Bonds saw hot demand for the August tranche with applications worth S$2.4b; up from S$1.3b prior month. The uptrend in yield was a strong motivating factor in lieu of rising rates by central banks in line with normalizing of rates. Meanwhile The national water agency PUB is planning to launch its inaugural green bonds later this month; which will form part of its S$10b multicurrency MTN program.



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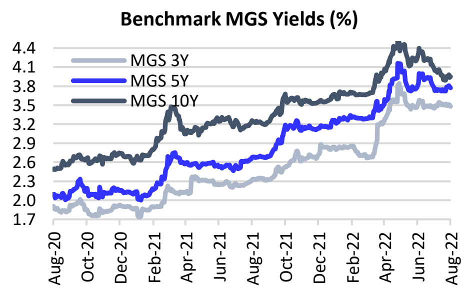

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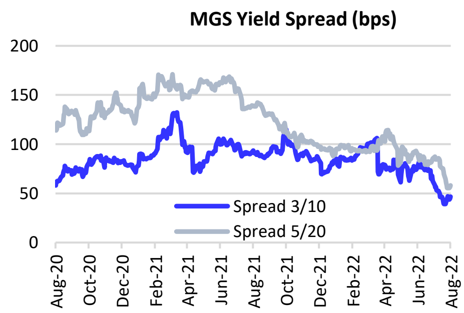

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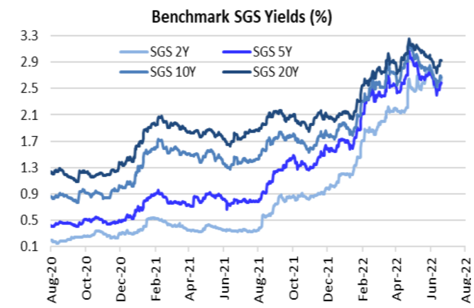

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
RHB Bank Berhad/RHB Islamic Bank Bhd/RHB Investment Bank	Financial Institution ratings (FIRs)	From AA2/Positive/P1 to AA1/Stable/P1	Rating and Outlook upgrade
RHB Bank	RM5 billion Multi-Currency Medium-Term Note Programme (2015/2045)		
	*Senior Notes	AA1/Stable	Rating and Outlook upgrade
	*Subordinated Notes	AA2/Stable	
	RM10 billion Multi-Currency Islamic Medium-Term Note Programme (2020/-)	AA1/Stable	Rating and Outlook upgrade
RHB Islamic Bank Bhd	RM5 billion Subordinated Sukuk Murabahah Programme (2014/2034)	AA2/Stable	Rating and Outlook upgrade
RHB Investment Bank	RM1 billion Multi-Currency Medium-Term Note Programme (2015/2045)		
	*Senior Notes	AA1/Stable	Rating and Outlook upgrade
	*Subordinated Notes	AA2/Stable	
OCBC Bank (Malaysia) Berhad	Financial institution ratings	AAA/Stable/P1	Reaffirmed
Penang Port Sdn Bhd	Islamic Medium-Term Notes Issuance Programme of up to RM1.0 billion	AA-IS/Stable	Affirmed
Standard Chartered Bank Malaysia Berhad	Financial institution ratings (FIRs)	AAA/Stable/P1	Reaffirmed
Johor Port Berhad	Islamic Commercial Papers and Islamic Medium-Term Notes (ICP/IMTN) Programme with a combined limit of up to RM1.0 billion	MARC-1IS/AA-IS/Stable	Assigned
SHC Capital Sdn Bhd	RM80.0 million issuance under its RM200 million Islamic Medium-Term Notes (Sukuk Wakalah) Programme	AA-IS/Stable	Affirmed
Alam Flora Sdn Bhd	RM700.0 million ICP/IMTN programmes	MARC-1 IS/AA IS/Stable	Assigned
MISC Berhad	RM2.5 billion Islamic Medium-Term Notes (IMTN) programme	AAA IS/Stable	Affirmed
Ranhill Solar Ventures Sdn Bhd	Proposed Sukuk Murabahah Programme of up to RM310 mil (2022/2042)	AA3/Stable	Assigned
Gas Malaysia Distribution Sdn Bhd	Islamic Medium-Term Notes (IMTN) programme and Islamic Commercial Papers (ICP) programme with a combined limit of up to RM1.0 billion	AAA IS/MARC-1	Affirmed
Leader Energy Sdn Bhd	outstanding ASEAN Green Sustainable and Responsible Investment Sukuk Wakalah of RM245.0 million	AA IS/Stabl	Affirmed
Danajamin Nasional Berhad	Insurer financial strength (IFS)	AAA	Affirmed
	counterparty credit ratings	AAA/MARC-1	Affirmed
	Senior and Subordinated Sukuk Murabahah of up to RM2.0 billion under its Sukuk Murabahah programme	AAAIS and AA+IS	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
22/08	09:15	CN	1-Year Loan Prime Rate	22 Aug	3.7%
	15:00	MA	Foreign Reserves	15 Aug	$109.2b
	16:30	HK	CPI Composite YoY	Jul	1.8%
	20:30	US	Chicago Fed Nat Activity Index	Jul	-0.19
23/08	08:30	JP	Jibun Bank Japan PMI Services	Aug P	50.3
	08:30	JP	Jibun Bank Japan PMI Mfg	Aug P	52.1
	13:00	SG	CPI YoY	Jul	6.7%
	16:00	EZ	S&P Global Eurozone Manufacturing PMI	Aug P	49.8
	16:00	EZ	S&P Global Eurozone Services PMI	Aug P	51.2
	16:30	UK	S&P Global/CIPS UK Manufacturing PMI	Aug P	52.1
	16:30	UK	S&P Global/CIPS UK Services PMI	Aug P	52.6
	21:45	US	S&P Global US Manufacturing PMI	Aug P	52.2
	21:45	US	S&P Global US Services PMI	Aug P	47.3
	22:00	US	Richmond Fed Manufact. Index	Aug	0
	22:00	EZ	Consumer Confidence	Aug P	-27
	22:00	US	New Home Sales MoM	Jul	-8.1%
24/08	14:00	JP	Machine Tool Orders YoY	Jul F	5.5%
	19:00	US	MBA Mortgage Applications	19 Aug	-2.3%
	20:30	US	Durable Goods Orders	Jul P	2.0%
	20:30	US	Cap Goods Orders Nondef Ex Air	Jul P	0.7%
	22:00	US	Pending Home Sales MoM	Jul	-8.6%
25/08	16:30	HK	Exports YoY	Jul	-6.4%
	20:30	US	Initial Jobless Claims	20 Aug	250k
	20:30	US	GDP Annualized QoQ	2Q S	-0.9%
	23:00	US	Kansas City Fed Manf. Activity	Aug	13
26/08	06:00	NZ	ANZ Consumer Confidence MoM	Aug	1.7%
	12:00	MA	CPI YoY	Jul	3.4%
	13:00	SG	Industrial Production YoY	Jul	2.2%
	20:30	US	Advance Goods Trade Balance	Jul	-$98.6b
	20:30	US	Personal Income	Jul	0.6%
	20:30	US	Personal Spending	Jul	1.1%
	20:30	US	PCE Core Deflator YoY	Jul	4.8%
	22:00	US	U. of Mich. Sentiment	Aug F	55.1

Source: Bloomberg

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