Global Markets Research

Weekly Market Highlights

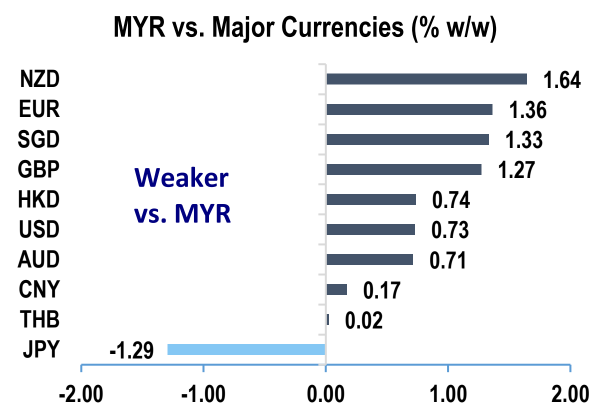
Markets

	Last Closing	WOW%	YTD %
Dow Jones Ind.	30,333.59	0.98	-16.52
S&P 500	3,665.78	-0.11	-23.09
FTSE 100	6,943.91	1.37	-5.97
Hang Seng	16,280.22	-0.66	-30.42
KLCI	1,437.72	4.69	-8.28
STI	3,022.70	-0.58	-3.23
Dollar Index	112.88	0.46	17.99
WTI oil ($/bbl)	85.98	-3.51	11.68
Brent oil ($/bbl)	92.38	-2.32	18.77
Gold (S/oz)	1,630.80	-2.35	-10.82

Source: Bloomberg

- A volatile market for the equities market. While stocks rose as strong corporate report cards helped extend a rally to start the week, the battle was nearly lost towards the end amidst sharp rise in treasury yields. All in, the Dow Jones Industrial Average managed to chalk a +1.0% w/w gain, while the S&P 500 closed the week maginally lower by -0.1% w/w. European markets were also severely swayed by the U-turn in the planned tax cuts and fiscal-related policies by new UK Finance Minister Jeremy Hunt as well as the resignation of Prime Minister Liz Truss. As a result, FTSE 100 gained 1.4% w/w.
- We will be closely looking out for the much elusive economic numbers from China this week. This should include 3Q GDP, IPI, retail sales and fixed asset investment. In the US, economic indicators to watch out for include advance 3Q GDP, core PCE, home sales, personal spending, durable goods as well as the Conference Board's consumer confidence index.

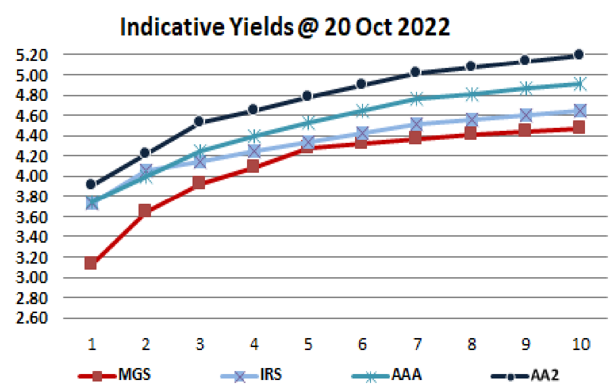
Forex



Source: Bloomberg

- **MYR:** MYR bears continued to dominate for a good eight weeks in a row, depreciating further by 0.7% w/w to 4.7275 against the USD as at Thursday's close. Unrelentless USD strength was exacerbated by local event risk surrounding GE15. USD/ MYR is technically ***bullish*** with positive momentum indicator picking up. We are still eyeing a range of 4.70-4.75 in the week ahead (prior: 4.6912-4.7308) but will not be surprised if the pair breaks above 4.75, which will then pave the way towards 4.80.
- **USD:** The Dollar Index advanced for a 2nd straight week, strengthening 0.5% w/w to 112.88 on Thursday's close after a week of choppy trade influenced by a congruence of factors including inflation and recession risks, China's steadfast policy stance, and UK policy swings. USD outlook remains ***bullish***, underpinned by sustained Fed rate hike expectations where Fed Fund Futures are pricing in a 5.00% rate mirroring Fed Daly's comment that a 4.5-5.0% rate remains "comfortable". Expect a range of 111-115 for the week ahead. With Fed speaks out of the way, focus will be on advance 3Q US GDP, core PCE and PMIs.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries generally sold-off after a decent start; influenced by the UK government's U-turn on its fiscal plan and Premier Liz Truss's resignation. The continued hawkish Fedspeaks, announcement of additional $120b in new supply, better-than-expected jobless claims and muted 10Y and 5Y TIPS auction were additional factors that caused yields to spike. The heavy corporate bond issuance slate was also seen to weigh on the curve which shifted higher, steepening substantially. Overall benchmark yields spiked between 9-24bps to 15-year highs. At the time of writing, A fourth consecutive rate hike of 75bps is now almost a certainty in the upcoming FOMC meeting on 3rd November. Expect bonds to range sideways with some slight downside next week as investors continue to monitor expected predictions on Fed Fund Rates.
- **MGS/GII:** Local govvies saw MGS end considerably weaker compared to GII which surprisingly was resilient with only the 10Y pressured lower. The MGS curve shifted higher as overall benchmark MGS/GII yields closed mostly higher i.e.; between 0-13bps across (save for the 5Y and 10Y GII). The higher IRS yield movements impacted the underlying cash market as well. The benchmark 5Y MGS 11/27 jumped 9bps higher to 4.30% whilst the 10Y MGS 7/32 rose 5bps to ~4.50%. The weekly secondary market volume slipped 17% to ~RM1.47b w/w with interest seen mainly in the off-the-run 23-24's 25's, benchmark 3Y MGS, 5Y MGS/GII. Expect local govvies to trend sideways next week in the absence of market-moving catalysts as attention is diverted to updates on GE15 campaigning.

Macroeconomic Updates

- **Volatile week for the stockmarket despite strong corporate earnings.** A volatile market for the equities market. While stocks rose as strong corporate report cards helped extend a rally to start the week, the battle was nearly lost towards the end amidst sharp rise Treasury yields. All in, the Dow Jones Industrial Average managed to chalk a +1.0% w/w gain, while the S&P 500 closed the week maginally lower by -0.1% w/w. Corporate earnings, meanwhile, were generally above consensus estimates, from financials like Goldman Sachs and American Express to Netflix and United Airlines. European markets were also severely swayed by the U-turn in the planned tax cuts and fiscal-related policies by new UK Finance Minister Jeremy Hunt as well as the resignation of Prime Minister Liz Truss. As a result, FTSE 100 gained 1.4% w/w.

- **Inflation numbers have stayed stubbornly high on food:** Major highlights for the week were the release of a string of higher-than expected inflation numbers across the world. Specifically, the biggest jump in food prices since 1980 pushed British inflation into double digit, while prices in the Euro area flirted with this threshold. Given the ongoing energy crisis, this region may not be able to escape further rise in prices. Inflation in the US was not much better at +8.2% y/y, but this sent stocks to stage a massive comeback on that day but has stayed volatile since then. Given that statements from Fed officials have stayed hawkish, we maintain our view that fed funds rate will rise 125bps by end 2022. In fact, the May fed funds futures jumped to 5.00%.

- **Monetary policy:** As expected, the People's Bank of China (PBOC) held its 1 and 5-year loan prime rate rates steady at 3.65% and 4.3% respectively but this do not totally discount odds of further rate cuts ahead. Next week, ECB and BOJ are set to meet. While inflation rates have increased above both Governments' target of 2.0%, we expect BOJ to maintain key rates unchanged at -0.1% for the rest of the year and ECB to hike rates by 75bps each to end 2022 at 2.75%.

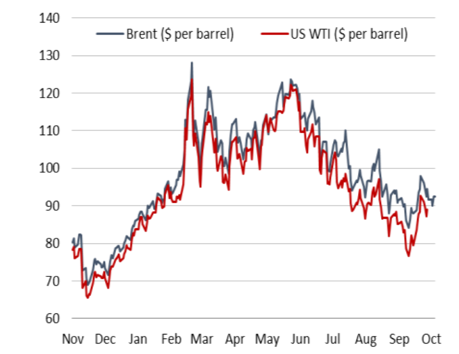
- **Mixed external demand due to base effect:** External trade numbers released over the week was mixed. Malaysia's exports remained strong in September, partially due to lower base in 3Q. Similarly, Japan also recorded double digit growth for exports, with gains in exports led by shipments for automobile and chip parts. Singapore's non-oil domestic exports (NODX), on the other hand, rose at a much slower pace of +3.1% y/y in September. Electronics decreased 10.6% y/y from a high base a year ago. As it is, global semiconductor sales growth has stalled in recent months, and sales rising a mere 0.1% y/y and -3.4% m/m in August. While sales into Europe paced all regional markets, we are not optimitisc given that sales into China, a major export market for Malaysia and Singapore, saw the sharpest declines.

- **The week ahead:** We will be closely looking out for the much elusive economic numbers from China this week. This should include 3Q GDP, IPI, retail sales and fixed asset investment. In the US, economic indicators to watch out for include advane 3Q GDP, core PCE, home sales, personal spending, durable goods as well as the Conference Board's consumer confidence index. Similarly, the eurozone will be releasing its economic, industrial, services and consumer confidence numbers for the week. There will also be a string of manufacturing numbers globally from PMI to production, due to be released beginning of the week.

Volatile equities market

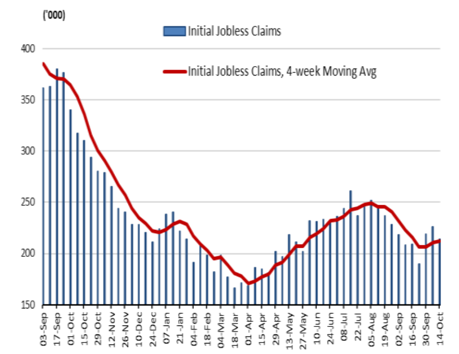
Source: Bloomberg

Softer oil prices



Source: Bloomberg

Initial jobless claims fell again



Source: Bloomberg

Foreign Exchange

- **MYR:** MYR bears continued to dominate for a good eight weeks in a row, depreciating further by 0.7% w/w to 4.7275 against the USD as at Thursday's close, a fresh record high for the pair since 1998 during the Asian Financial Crisis. Unrelentless USD strength was exacerbated by local event risk surrounding GE15. Looming political uncertainties and noises in the run-up to the nomination and polling days on 5-Nov and 19-Nov respectively, are expected to dampen the MYR outlook in the near term. USD/ MYR is technically ***bullish*** with positive momentum indicator picking up. We are still eyeing a range of 4.70-4.75 in the week ahead (prior: 4.6912-4.7308) but will not be surprised if the pair breaks above 4.75, which will then pave the way towards 4.80.

- **USD:** The Dollar Index advanced for a 2nd straight week, strengthening 0.5% w/w to 112.88 on Thursday's close after a week of choppy trade influenced by a congruence of factors including but not limited to inflation and recession risks, China's steadfast policy stance, and UK policy swings. The Dollar Index hang on to the 112 handle for most part of the week although it traded at a high of 113.42 on 14-October and a low of 111.77 on 18-October. USD outlook remains ***bullish*** by and large, underpinned by sustained Fed rate hike expectations where Fed Fund Futures are pricing in a 5.00% rate mirroring Fed Daly's comment that a 4.5-5.0% rate remains "comfortable". Expect a range of 111-115 for the week ahead. With Fed speaks out of the way, focus will be on advance 3Q US GDP, core PCE and PMIs.

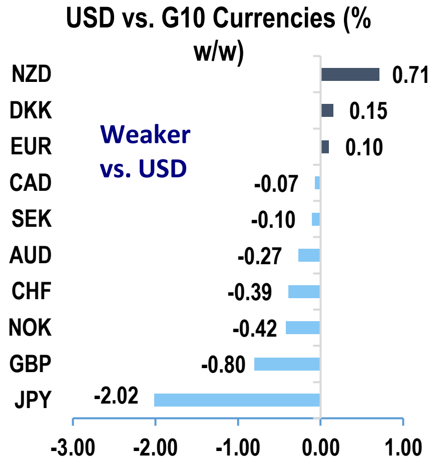
- **EUR:** EUR continued to see more muted move compared to other G10s, hovering in the 0.97-0.98 handles (specifically 0.9708-0.9876) through the week. EUR/ USD settled Thursday at 0.9786, up 0.1% w/w, taking cue largely from the USD in the absence of key market drivers in the EUR space. Technicals still point to a ***bearish*** EUR/ USD with sustained negative momentum, suggesting the pair may continue to rangetrade at current familiar ranges of 0.96-0.99 for now. ECB policy meet next Thursday will be the key event risk where another 75bps hike is expected, followed by PMI data, economic confidence and consumer confidence readings.

- **GBP:** GBP came under renewed pressure amid USD strength, in tandem with weaknesses seen in other G10s, and probably aggravated by adverse political headlines in the UK which eventually rounded up with Liz Truss's resignation yesterday. Mirroring the EUR, the sterling also went through choppy trading before closing out the week 0.8% weaker at 1.1235, off its week high of 1.1439. Moving forward, political uncertainties with regards to the next leadership and government line-up are expected to continue impinge on GBP outlook. Technically, GBP/ USD is also ***bearish*** but negative momentum indicator is reducing. We expect the pair to be supported above 1.10 for now with resistance at 1.15. The economic calendar is scanty, limited to PMIs and nationwide house prices.

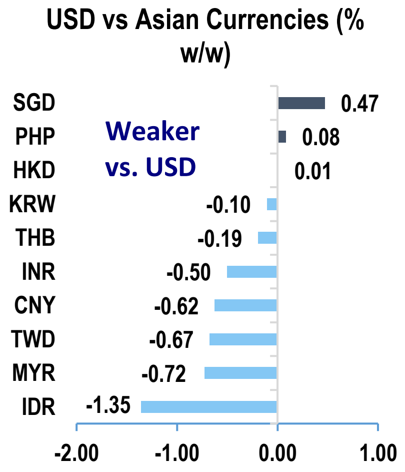
- **JPY:** The JPY turned out to be the worst performing G10 currency this week, breaking a key psychological level of 150, giving up the 149 big figure for most part of the week. USD/ JPY last closed at 150.15 on Thursday, down 2.0% w/w, further spurring expectations of a BOJ intervention. Technicals point to further ***bullishness*** in USD/ JPY, potentially in a range of 148-153 in the week ahead before heading towards 155 eventually. We however caution against potential pullback towards 145 should BOJ ditch out new and/ or additional intervention policies at next week's monetary policy meeting. PMI and leading index are data to watch besides BOJ.

- **AUD:** AUD saw more modest depreciation this week, registering a weekly loss of only 0.3% compared to the 1.7% decline the preceding week. AUD/ USD was seen supported at the 0.62 handle (a range of 0.6189-0.6356), last closed at 0.6281. The Aussie was initially battered down by negative headlines out of China's Party Congress but managed to partially recoup lost ground. Selloff post weaker than expected job data also proved shortlived. We expect a ***neutral*** AUD outlook, likely keeping within a range of 0.61-0.64 in the week forward. Australia CPI and PPI readings could potentially serve as a swing factor.

- **SGD:** SGD was the top performing currency among its peers, advancing 0.5% w/w against the USD to 1.4240, likely reaping the spillover benefit from MAS's policy tightening and upside surprises in advance 3Q GDP growth last Friday. Besides the small (0.01-0.08%) gains in PHP and HKD, all other major Asian currencies weakened against the USD this week amid ongoing nervousness over inflation and recession risks. This is expected to remain supportive of the SGD, limiting losses against a strong USD. We therefore expect USD/ SGD to trade on a ***neutral*** note keeping to a range of 1.42-1.44 in the week ahead. Singapore CPI and industrial production are on the cards. An upbeat CPI print may continue to reinforce SGD bulls.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q4-22	Q1-23	Q2-23	Q3-23
DXY	115	113	110	110
EUR/USD	0.95	0.97	0.98	0.98
GBP/USD	1.10	1.10	1.11	1.12
AUD/USD	0.62	0.63	0.64	0.64
USD/JPY	147	146	145	144
USD/MYR	4.68	4.64	4.62	4.60
USD/SGD	1.45	1.44	1.42	1.40
USD/CNY	7.15	7.22	7.18	7.15

	Q4-22	Q1-23	Q2-23	Q3-23
EUR/MYR	4.45	4.49	4.52	4.51
GBP/MYR	5.15	5.10	5.13	5.16
AUD/MYR	2.90	2.92	2.96	2.94
SGD/MYR	3.23	3.23	3.25	3.29
CNY/MYR	0.66	0.64	0.64	0.64

Source: HLBB Global Markets Research

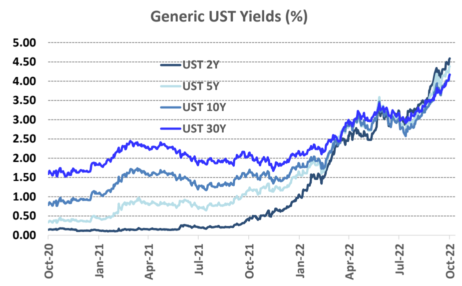
Fixed Income

- **UST:** For the week under review, US Treasuries generally sold-off after a decent start; influenced by the UK government's U-turn on its fiscal plan and Premier Liz Truss's resignation on Thursday which sent GBP higher; whilst UK consumer prices rose to a fresh 40-year high. The continued hawkish Fedspeaks, announcement of additional $120b in new supply, better-than-expected jobless claims and muted 10Y and 5Y TIPS auction were additional factors that caused yields to spike. The heavy corporate bond issuance slate was also seen to weigh on the curve which shifted higher, steepening substantially. Overall benchmark yields spiked between 9-24bps to 15-year highs. T**he UST 2Y yield rose 9bps w/w to its highest in 15 years @ 4.45% whilst the much-watched UST 10Y (which ranged tighter but higher between 3.82-3.95%), rose 13bps higher to 3.96%**. Meanwhile, the Fed's Beige book signaled a mixed outlook with some recessionary fears as businesses were hesitant to increase payrolls. At the time of writing, A fourth consecutive rate hike of 75bps is now almost a certainty in the upcoming FOMC meeting on 3rd November. Expect bonds to range sideways with some slight downside next week as investors continue to monitor expected predictions on Fed Fund Rates going forward.

- **MGS/GII:** Local govvies saw MGS end considerably weaker compared to GII which surprisingly was resilient with only the 10Y pressured lower. The MGS curve shifted higher as overall benchmark MGS/GII yields closed mostly higher i.e.; between 0-13bps across (save for the 5Y and 10Y GII). The higher IRS yield movements impacted the underlying cash market as well. T**he benchmark 5Y MGS 11/27 jumped 9bps higher to 4.30% whilst the 10Y MGS 7/32 rose 5bps to ~4.50%.** The weekly secondary market volume slipped 17% to ~RM1.47b w/w with interest seen mainly in the off-the-run 23-24's 25's, benchmark 3Y MGS, 5Y MGS/GII. Expect local govvies to trend sideways next week in the absence of market-moving catalysts as attention is diverted to updates on GE15 campaigning.

- **MYR Corporate bonds/ Sukuk**: The week under review saw improved activity in the secondary market on much more attractive yields coupled with the absence of negative news. **Trades were seen across the GG to single-A part of the curve as yields closed mostly higher amid a 62% jump in average daily market volume to RM272m.** Topping the weekly volume were MRCB20Perp 28NC23 (AA3) which moved 5bps higher compared to previous-done levels at 4.67%. This was followed by its AmBank 28NC23 (A1) which edged 1bps up at 4.13% and subsequently Sarawak Petchem 7/29 which rose 6bps to 4.88%. Higher frequency of bond trades was seen in PRASA, TENAGA and BGSM bonds. Odd-lot transactions were seen in Sabah Development, AmBank callable bonds, Eco World International, Eco World Capital and TROPICANA bonds. The prominent fresh issuances for the week consisted of PRASARANA Bhd's govt-guaranteed 7-30Y bonds totaling RM2.0b with coupons between 4.44-5.23% and Hong Leong Bank Bhd's and Hong Leong Islamic Bhd's A1-rated 2117NC27 perps with coupons of 4.70% each.

- **Singapore Government Securities:** SGS continued to trend weaker w/w influenced by UST movements as hawkish sentiment prevailed in the US. The curve shifted up as overall benchmark yields rose between 5-7bps save for the long-end. The SGS 2Y rose 5bps to 3.28% whilst the 10Y bonds jumped 7bps higher to 3.56% (the SGS 10Y ranged tighter but higher between 3.47-3.55%). Singapore's sovereign bonds reversed to post a smaller loss of 0.02% w/w versus prior week's -0.5%. Elsewhere, the Housing and Development Board (HDB) has successfully upsized its 5Y Green Senior bonds (with a coupon of 4.09%) from S$800m to S$1.25b. Meanwhile, DBS's recent euro-covered bond deal could nudge other local banks such as UOB and OCBC to follow suit, as funding requirements necessitate a re-look in the current rising interest rate scenario.



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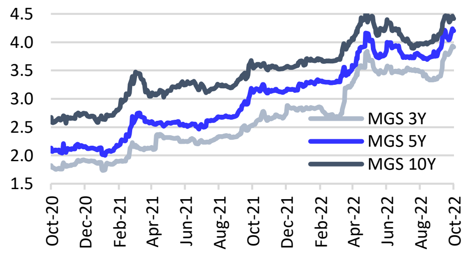

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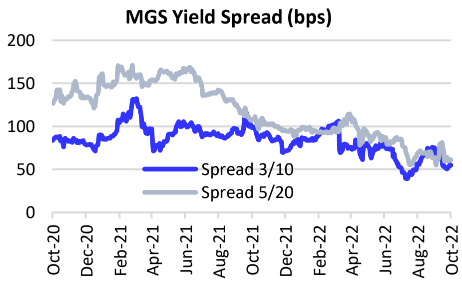

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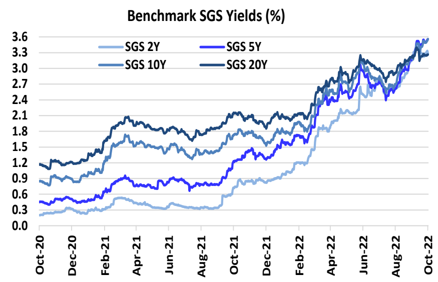

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Guan Chong Berhad (GCB)	Sukuk Wakalah Programme of up to RM800.0 million	AA-IS/Stable	Affirmed
MY E.G. Services Berhad's (MYEG)	Proposed Islamic Medium-Term Notes (IMTN) programme of up to RM1.0 billion	AA-IS/Stable	Assigned
Edra Solar Sdn Bhd	RM245 mil ASEAN Sustainability SRI Sukuk	AA2/Stable	Reaffirmed
Edra Power Holdings Sdn Bhd	Corporate Credit Rating	AA1/Stable/P1	Reaffirmed
Northport (Malaysia) Bhd	RM1.5 billion Sukuk Musharakah programme	From AA- IS/Stable to AA IS/Positive	Rating and Outlook Upgraded
AZRB Capital Sdn Bhd	RM535.0 million Islamic Medium-Term Notes (Sukuk Murabahah)	AA-IS/Stable	Affirmed
Point Zone (M) Sdn Bhd	Islamic Medium-Term Notes (Sukuk Wakalah) Programme of up to RM3.0 billion	AA-IS(CG)/Stable	Affirmed
TTM Sukuk Berhad	RM600.0 million Sukuk Murabahah	AAA IS/Stable	Affirmed
Edra Power Holdings Sdn Bhd	Corporate Credit ratings	AA1/Stable/P1	Reaffirmed
Zamarad Assets Berhad	Tranche 8 RM140 mil Class A Sukuk	AAA/Stable	Assigned
	RM35 mil Class B Sukuk	AA2/Stable	Assigned

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
24/10/22	6:00	AU	S&P Global Australia PMI Composite	Oct P	50.9
	8:30	JN	Jibun Bank Japan PMI Composite	Oct P	51
	16:00	EC	S&P Global Eurozone Composite PMI	Oct P	48.1
	16:30	UK	S&P Global/CIPS UK Composite PMI	Oct P	49.1
	20:30	US	Chicago Fed Nat Activity Index	Sep	0
	21:45	US	S&P Global US Manufacturing PMI	Oct P	52
25/10/22	13:00	SI	CPI YoY	Sep	7.50%
	13:30	JN	Nationwide Dept Sales YoY	Sep	26.10%
	14:00	JN	Machine Tool Orders YoY	Sep F	--
	16:30	HK	Exports YoY	Sep	-14.30%
	21:00	US	FHFA House Price Index MoM	Aug	-0.60%
	21:00	US	S&P CoreLogic CS US HPI YoY NSA	Aug	15.77%
	22:00	US	Conf. Board Consumer Confidence	Oct	108
	22:00	US	Richmond Fed Manufact. Index	Oct	0
25-31/10/2022		VN	CPI YoY	Oct	3.94%
		VN	Industrial Production YoY	Oct	13.00%
		VN	Trade Balance	Oct	$1140m
		VN	Retail Sales YoY	Oct	36.10%
26/10/22	7:50	JN	PPI Services YoY	Sep	1.90%
	8:00	NZ	ANZ Activity Outlook	Oct	-1.8
	8:00	NZ	ANZ Business Confidence	Oct	-36.7
	8:30	AU	CPI YoY	Sep	--
	13:00	SI	Industrial Production YoY	Sep	0.50%
	13:00	JN	Leading Index CI	Aug F	100.9
	19:00	US	MBA Mortgage Applications	21-Oct	-4.5%
	20:30	US	Advance Goods Trade Balance	Sep	-$87.3b
	20:30	US	Wholesale Inventories MoM	Sep P	1.30%
	20:30	US	Retail Inventories MoM	Sep	1.40%
	22:00	US	New Home Sales	Sep	685k
27/10/22	8:30	AU	Export Price Index QoQ	3Q	10.10%
	8:30	AU	Import Price Index QoQ	3Q	4.30%
	9:30	CH	Industrial Profits YoY	Sep	--
	20:15	EC	ECB Main Refinancing Rate		1.25%
	20:15	EC	ECB Marginal Lending Facility		1.50%
	20:15	EC	ECB Deposit Facility Rate		0.75%
	20:30	US	GDP Annualized QoQ	3Q A	-0.60%
	20:30	US	Durable Goods Orders	Sep P	-0.20%
	20:30	US	Core PCE QoQ	3Q A	4.70%
	20:30	US	Initial Jobless Claims	22 Oct	214k
	23:00	US	Kansas City Fed Manf. Activity	Oct	
27-28/10/22		SI	Unemployment rate SA	Sep	2.10%
28/10/22	5:00	NZ	ANZ Consumer Confidence Index	Oct	85.4
	7:30	JN	Tokyo CPI YoY	Oct	2.80%
	7:30	JN	Jobless Rate	Sep	2.50%
	8:30	AU	PPI YoY	3Q	5.60%
	17:00	EC	Economic Confidence	Oct	93.7
	17:00	EC	Consumer Confidence	Oct F	--
	20:30	US	Personal Income	Sep	0.30%
	20:30	US	Personal Spending	Sep	0.40%
	20:30	US	PCE Deflator MoM	Sep	0.30%
	22:00	US	Pending Home Sales MoM	Sep	-2.00%
	22:00	US	U. of Mich. Sentiment	Oct F	--
	0:00	JN	BOJ Policy Balance Rate		-0.10%
	0:00	JN	BOJ 10-Yr Yield Target		0.00%

Source: Bloomberg

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