

## Global Markets Research

### Weekly Market Highlights

#### Markets

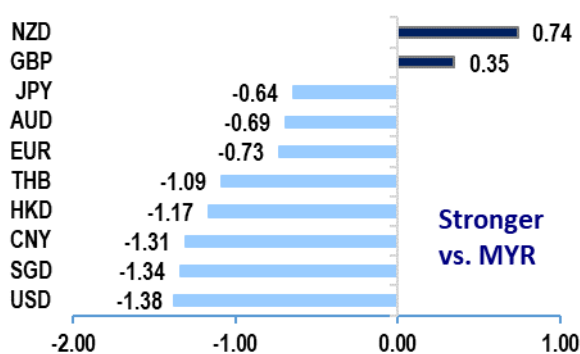
	Last Price	WOW%	YTD %
Dow Jones Ind.	34,194.06	1.93	-5.90
S&P 500	4,027.26	2.04	-15.50
FTSE 100	7,466.60	1.63	1.11
Hang Seng	17,660.90	-2.13	-24.52
KLCI	1,501.88	3.63	-4.19
STI	3,252.88	-1.01	4.14
Dollar Index	105.87	-0.76	10.88
WTI oil (\$/bbl)	77.45	-6.20	1.10
Brent oil (\$/bbl)	85.12	-5.44	94.31
Gold (\$/oz)	1,750.50	-0.70	-5.55

Source: Bloomberg

- Monetary policies were in investors' minds:** US stocks ended the week early and up as meeting minutes from the Federal Reserve showed that the central bank is looking to hand out smaller rate hikes in the coming months. The Dow Jones Industrial Average ended the week 1.9% w/w up, the S&P 500 gained 2.0% w/w while the Nasdaq Composite increased 1.3% w/w. Oil prices retreated on higher US stockpiles and Russian price cap, while rising Covid cases raised slower demand fear for the commodity.
- Next week data:** There will be a string of important economic data due to be released in the US. This includes the Beige Book, 3Q GDP(S); nonfarm payroll, JOLTS opening, Conference Board's consumer confidence and core PCE which will give more insights on consumer health and inflation going forward. The S&P PMI manufacturing Indices are due to be released across the globe including for US, EU, UK, Japan, China, and Malaysia. In Europe, we will be watching for consumer confidence, CPI, PPI and unemployment rate.

#### Forex

MYR vs. Major Currencies (% w/w)

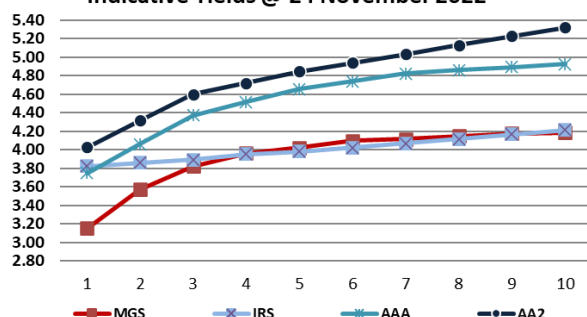


Source: Bloomberg

- MYR:** Ringgit weakened to the 4.58 level earlier in the week as investors stayed cautious given the political impasses but has since regained all lost grounds to close the week 1.40% w/w stronger at 4.4935 against the USD, making it the best performing currency against its Asian peers. We are **Slightly Bearish** on USD/MYR, with a range of 4.43-4.50 amidst a weak USD as well as on signs of abating political risks.
- USD:** The greenback rebounded above the 107-handle beginning of the week but retreated on Wednesday post the release of the FOMC minutes. The Dollar Index closed down 0.8% w/w at 105.87. Weekly outlook is **Neutral-to-Slightly Bearish** trading at a range of 103-108 as we believe Fed rate hike bets supporting the USD is diminishing while the volatility seem to have turned more muted at this level. Nevertheless, key indicator to watch out would be the closely monitored non-farm payroll and core PCE due end of next week.

#### Fixed Income

Indicative Yields @ 24 November 2022



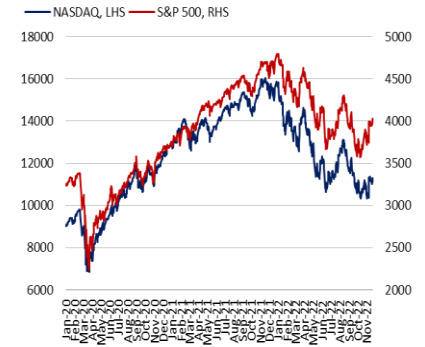
Source: Bloomberg/BPAM

- UST:** It was a tale of two halves in the US treasuries market this week with attention shifted from the mixed bond sales and hawkish Fed speaks to dovish FOMC minutes. Early week selloffs were seen being reversed during mid-week. The somewhat dovish FOMC minutes reaffirming expectations of slower pace of rate hikes ahead prompted further rally in UST. The curve continued bull flattening with overall yields ended lower between -5 and -20bps w/w, led by the longer end. Next week's 3Q GDP, ADP and nonfarm job reports, PCE outlay and core PCE, will be the key influence for markets. Dampened rate hike outlook will keep UST bullish in our view.
- MGS/GII:** Local govies staged a strong rebound from early week selloffs with the almost week-long political impasse from a hung parliament draw to a close. Overall benchmark yields were seen falling across the curve save for the front end 3Ys. The MGS curve flattened for the 4<sup>th</sup> consecutive week with the 3/10 spread narrowing to its smallest since Mar-2020. Cumulative trading of MGS/GII in the secondary market fell 26.9% w/w to RM11.7bn from prior week's RM16.0bn (daily average of RM2.9bn vs RM4.0bn). Expect trading momentum to pick up next week with focus on details on the formation of a coalition government and cabinet line-up.

## Macroeconomic Updates

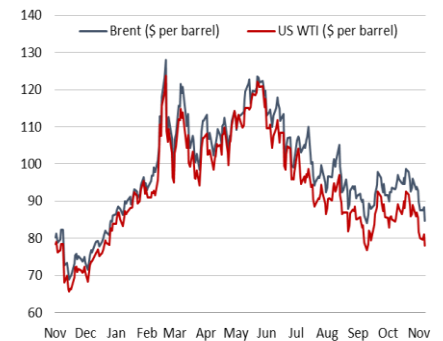
- Monetary policies were in investors' minds:** US stocks ended the week early and up as meeting minutes from the Federal Reserve showed that the central bank is looking to hand out smaller rate hikes in the coming months. The Dow Jones Industrial Average ended the week 1.9% w/w up, the S&P 500 gained 2.0% w/w while the Nasdaq Composite increased 1.3% w/w. It should be noted the CBoe Volatility Index or VIX, which measures market expectations of 30-day volatility, closed at 20.4, lowest since August's stock market rally.
- Mixed monetary policies:** The latest FOMC minutes reaffirmed Fed's stand of a slowing in the pace of increase but at a higher terminal rate. Our house call is of for the rate to increase to 4.25%-4.50% to end 2022 and foresee downside risk to our terminal rate projection of 5.25-5.50%. RBNZ, meanwhile, delivered a jumbo rate hike by 75bps to 4.25%, citing that the current inflation is too high and will remain elevated. In contrast, PBOC paused and is anticipated to keep its benchmark lending rate for the rest of 2022 at 3.65% and 4.30% respectively for its 1-year and 5-year loan prime rate. The Chinese government also said that it is working towards a 5.0% average GP growth in 2022-2023, a tall order in our view.
- UK expects a recession in 3Q22:** Similarly in the UK, the government unveiled its economic forecast during the Autumn Budget. Driven by falling consumption, the government is expecting a recession starting in Q3 2022, with output falling 2.1%. The PMIs data for both manufacturing and services reinforced this, with both at contractionary threshold. The economy is set to grow +4.2% in 2022, but to contract 1.4% in 2023 before rebounding to increase 1.3% in 2024. The government is also expecting unemployment rate to rise slightly from 3.7% in 2022 to 4.1% in 2023 and 4.9% in 2024. Inflation is expected to peak at 11.1% in Q4 2022 (2022: +9.1%), before softening to +7.4% in 2023 and +0.6% in 2024.
- Inflation picked up in major economies:** Eurozone inflation, meanwhile, accelerated to +10.6 % y/y in October, as energy registered the highest inflation for the month at +41.5% y/y. Japan's core CPI registered its fastest gain since February 1982 at +3.6% y/y. Nevertheless, while BOJ is expected to maintain its monetary stimulus rate, the ECB is set to keep raising interest rates, restricting economic activity to tame inflation in its next ECB meeting in December. As it is, the neutral rate for ECB is estimated at about 1.50-2.00%.
- Mixed US economic data:** In the US, housing market indicators were mixed. Latest new home sales and mortgage applications were up as mortgage rates fell, but starts declined as builders saw pullback in single-family projects to the lowest since May 2020. Building permits, a proxy for future construction, also fell 2.4% m/m, while existing-home sales faded for the ninth month in a row to 4.43m. In the manufacturing sector, all the manufacturing indices suggested contraction. The clip, however, was a swing in non-defense, ex-aircraft orders, a proxy for business spending, swung to +0.7% m/m (Sept: -0.8% m/m).
- Slower exports:** Closer to home, sharper and broad-based pullback in Malaysia's exports were felt on the back of softening growth outlook ahead as the major economies are at the brim of falling into recession. Exports expanded at a slower rate of 15.0% y/y in October while in Singapore, NODX declined from a high base a year ago, with both electronics and non-electronics registering contraction. During the week, the government also revised its 3Q GDP downwards to +4.1% y/y and expects the economy to decelerate from around 3.5% in 2022 to 0.5%-2.5% in 2023 due to external factor.
- Next week data:** There will be a string of important economic data due to be released in the US. This includes the Beige Book, 3Q GDP(S); nonfarm payroll, JOLTS opening, Conference Board's consumer confidence and core PCE which will give more health check on the consumer sector as well as inflation. The S&P PMI manufacturing Indices are due to be released across the globe including for US, EU, UK, Japan, China, and Malaysia. In Europe, we will be watching for consumer confidence, CPI, PPI and unemployment rate.

### Stock markets rose on slower rate hike prospects



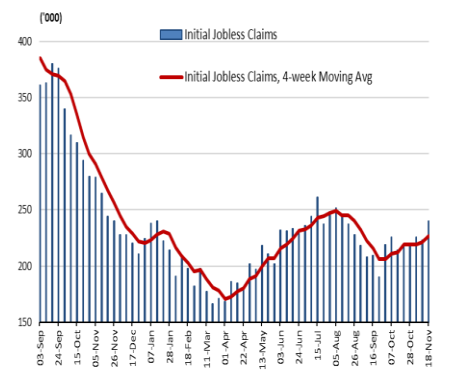
Source: Bloomberg

### Oil prices retreated on higher US stockpile and Russian price cap



Source: Bloomberg

### Initial jobless claims have risen since October

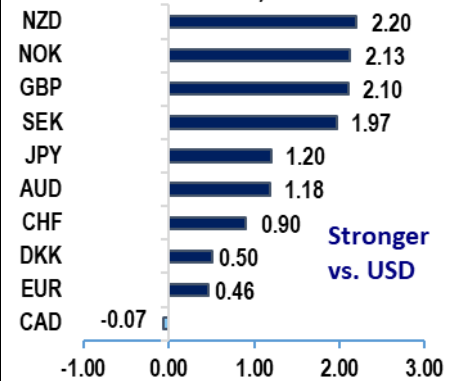


Source: Bloomberg

## Foreign Exchange

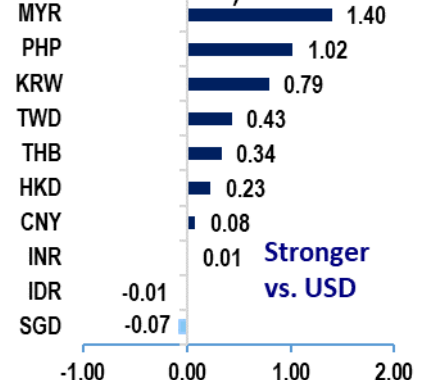
- MYR:** Ringgit weakened to the 4.58 level earlier in the week as investors stayed cautious given the political impasses but has since regained all lost grounds to close the week 1.40% w/w stronger at 4.4935 against the USD, making it the best performing currency against its Asian peers. We are **Slightly Bearish** on USD/MYR, with a range of 4.43-4.50 amidst a weak USD as well as on signs of abating political risks.
- USD:** The greenback rebounded above the 107-handle beginning of the week but retreated on Wednesday post the release of the FOMC minutes. The Dollar Index closed down 0.8% w/w at 105.87. Weekly outlook is **Neutral-to-Slightly Bearish** trading at a range of 103-108 as we believe Fed rate hike bets supporting the USD is diminishing while the volatility seem to have turned more muted at this level. Nevertheless, key indicator to watch out would be the closely monitored non-farm payroll and core PCE due end of next week.
- EUR:** The euro traded on a firm note and strengthened by 0.5% w/w against a weaker USD. This is in line with other stronger G10 currencies vis-à-vis greenback. We are **Slightly Bullish** on the pair next week, eyeing a range of 1.00 to 1.06. Key risk to this pair will be the weaker string of indicators due to be released in Europe. This includes consumer confidence, CPI, PPI and unemployment rate.
- GBP:** Sterling's strengthened towards end week, breaking the 1.21 threshold supported by weak USD while data showing the British government borrowing less than expected while preliminary economic activity data beat expectations boosted sterling. For next week, we expect the pair to exhibit a **Neutral-to-Slightly Bullish** outlook trending towards 1.16-1.24.
- JPY:** The JPY made notable gains this week, with USD/ JPY trading down to below 140s. Yen closed the week at 138.54 (+1.2% w/w) boosted by a less hawkish FOMC minutes, lower crude oil prices which would support the fundamental backdrop via lower imported inflation as well as continued intervention to support yen. We are **Neutral-to-Slightly Bullish** on USD/ JPY and we expect it to trade in a range of 135-140 in the week ahead.
- AUD:** The Australian Dollar strengthened 1.2% w/w against USD to close at 0.6764 benefitting from a revival in risk appetite and FOMC minutes which backed a slower pace of rate hike. The currency also gained after China said it will allow Chinese banks to reduce their capital reserves. As such, we are **neutral-to-slightly bullish** on this pair, eyeing a range of 0.65-0.69 next week. Capping this, would be rising infections and higher COVID deaths reported in China which could tilt the risk appetite against AUD.
- SGD:** SGD was flat against USD this week but weakened against other G10 currencies. We are **Neutral-to-Slightly Bearish** on this pair and look for it to trade within the 1.35 to 1.38 range purely on expectations of a weak USD next week.

USD vs. G10 Currencies (% w/w)



Source: Bloomberg

USD vs Asian Currencies (% w/w)



Source: Bloomberg

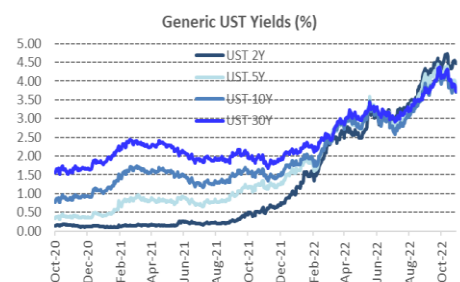
### Forecasts

	Q4-22	Q1-23	Q2-23	Q3-23
DXI	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

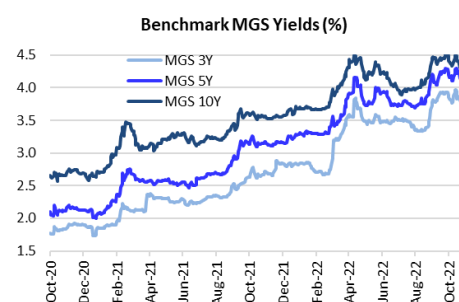
Source: HLBB Global Markets Research

## Fixed Income

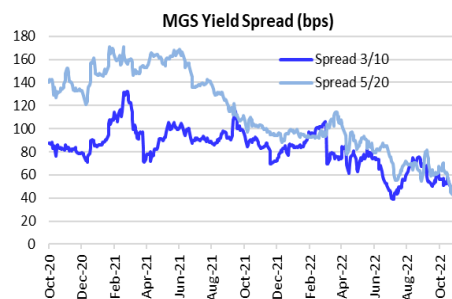
- UST:** It was a tale of two halves in the US treasuries market this week with attention shifted from the mixed bond sales and hawkish Fed speaks to dovish FOMC minutes. Early week selloffs stoked by hawkish Fed speaks spurring still aggressive rate hike bets were seen being reversed during mid-week, as the Fed comments appeared to have taken on a softer stance. The somewhat dovish FOMC minutes reaffirming expectations of slower pace of rate hikes ahead with “few” officials touting a higher than initially expected terminal rate prompted further rally in UST. Both futures and swap pricing are expecting a 50bps increase at the upcoming December FOMC meeting, in line with our view. The extended gains post FOMC minutes pushed the curve lower w/w as at Wednesday’s close ahead of Thursday’s Thanksgiving holiday. The curve continued bull flattening with overall yields ended lower between -5 and -20bps w/w, led by the longer end. The benchmark 2Y note yields slipped 5bps to 4.48% while the 10Y UST yield fell 13bps to 3.70% (Thursday to Wednesday), widening the inversion in the 2/10 spread to 78bps from the preceding week’s 70bps, the biggest since the curve inversion began on 5-July. This, coupled with the broad weaknesses and consecutive contractions in November PMIs, have heightened recession woes. Next week’s 3Q GDP, ADP and nonfarm job reports, PCE outlay and core PCE, will be the key influence for markets. Dampened rate hike outlook will keep UST bullish in our view.
- MGS/GII:** Local govies staged a strong rebound from early week selloffs with the almost week-long political impasse from a hung parliament draw to a close. The eventual appointment of Datuk Seri Anwar Ibrahim as Malaysia’s 10<sup>th</sup> Prime Minister sent cheers across the Malaysian markets and substantially eliminated event risks. Overall benchmark yields were seen falling across the curve save for the front end 3Ys. The 5Y benchmark MGS yields plunged 19bps to 3.98% while the 10Y fell 15bps to 4.13%. The MGS curve flattened for the 4<sup>th</sup> consecutive week with the 3/10 spread narrowing to its smallest since Mar-2020 during the onset of the pandemic. Cumulative trading of MGS/GII in the secondary market fell 26.9% w/w to RM11.7bn from prior week’s RM16.0bn (daily average of RM2.9bn vs RM4.0bn). Focus was on off the runs MGS ‘23 and ‘24 while benchmark 5Y MGS 11/27 attracted substantial trading interests. Expect trading momentum to pick up next week with focus on details on the formation of a coalition government and cabinet line-up.
- MYR Corporate bonds/ Sukuk:** Mirroring the softer trading in local govies, cautiousness in the MYR corporate bonds/ sukuk space saw total trading volume shedding a similar quantum of 27.5% w/w to RM576m this week (prior RM794m) or daily average of RM144m (prior RM199m), significantly below year-to-date daily averages of about RM380m. Trading in GG papers remained scanty with only various tranches of DANAINFRA on the chart, in a range of 4.58-5.02% across various tenors from ‘29 to ‘52. Focus remained around AAA and AA-rated issuances. PASB ‘27 and ‘29 stole the limelight seeing the heaviest trade (RM60m combined) dealt 9-10bps lower between 4.51-4.64%. This was followed by AEON ‘23 which was seen last traded at 4.03% with RM40m changed hands. BGSM ‘24 trailed with RM30m last done unchanged at 4.04%. Newly debut MYEG ‘27 saw off lot trades amounted to RM2.8m this week, printing between 5.39-5.85%. Similarly, SABAHDEV ‘23 - ‘25, TENAGA ‘37 and UEMS ‘25 also saw bite-sized trading through the week. We expect trading momentum to return tracking improving risk sentiments in the local bond scene.
- Singapore Government Securities:** SGS tracks UST and a weaker USD leading to further bull flattening in the curve. Overall SGS yields were seen slipping 11-16bps across the curve except for the 2Y which ended flat at 3.01%. The SGS 5Y and 10Y bonds shed 11bps w/w to 2.86% and 3.03% respectively while the 20Y lost 16bps to 2.85%. The softer than initially estimated 3Q GDP growth and downgrade in 2022-2023 growth outlook in Singapore has had little impact on SGS. Final print of 3Q GDP growth was revised lower to 4.1% (prelim +4.4% and 2Q +4.5%) while full year 2022 growth was narrowed to around 3.5% with next year’s growth forecast at an even more downbeat range of 0.5-2.5% in the face of a slowing world economy. MAS foresees slower bond issuance for 2023, potentially leading to lower yields.



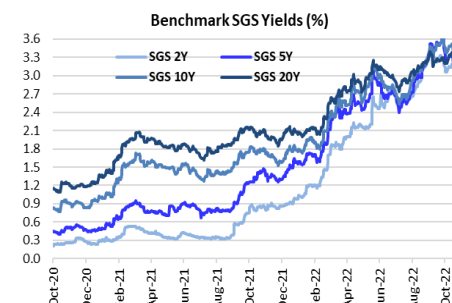
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

## Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
WCT Holdings Berhad	RM1.0 billion Medium-Term Notes Programme	AA- / Stable	Affirmed
	RM1.5 billion Sukuk Murabahah Programme	AA-IS / Stable	Affirmed
	RM1.0 billion Perpetual Sukuk Musharakah Programme	AIS / Stable	Affirmed
Titijaya Land Berhad	RM150 million Islamic Commercial Papers (ICP) Programme	MARC-2IS	Affirmed
Zamarad Assets Berhad	Tranche 8 RM140 mil Class A Sukuk	AAA/Stable	Assigned
	RM35 mil Class B Sukuk	AA2/Stable	Assigned
Projek Lebuhraya Usahasama Berhad	Proposed Islamic Medium-Term Notes Programme (IMTN) of up to RM25.2 billion	AAA <sub>IS</sub> (s) / Stable	Assigned
	Outstanding RM17.2 billion under PLUS' existing Sukuk Musharakah programme	AAA <sub>IS</sub> / Stable	Affirmed
Toyota Capital Malaysia Sdn Bhd	RM2.5 billion Conventional and Islamic CP/MTN Programme	AA(s)/Stable/P1(s)	Reaffirmed
PONSB Capital Berhad	RM4.0 bil Islamic Medium Term Notes Programme (2021/2051) and RM1.0 bil Islamic Commercial Papers Programme (2021/2028)	AA3(s)/Stable and P1(s)	Reaffirmed
Trusmadi Capital Sdn Bhd	RM235 million Class A, RM40 million Class B, and RM25 million Class C Medium-Term Notes (MTN) as well as RM300 million Commercial Papers (CP)	AAA, AA, A and MARC-1 Stable	Affirmed
		A+IS / Stable	Affirmed
YNH Property Berhad	Islamic Medium-Term Notes (IMTN) Programme of up to RM700 million (Sukuk Wakalah)		

Source: MARC/RAM

## Economic Calendar

Date	Time	Country	Event	Period	Prior
28-Nov	8:30	AU	Retail Sales MoM	Oct	0.60%
28-Nov	16:30	HK	Exports YoY	Oct	-9.10%
28-Nov	23:30	US	Dallas Fed Manf. Activity	Nov	-19.4
28-Nov to 3-Dec	0:00	UK	Nationwide House PX MoM	Nov	-0.90%
29-Nov	7:30	JN	Jobless Rate	Oct	2.60%
29-Nov	7:50	JN	Retail Sales MoM	Oct	1.10%
29-Nov	17:30	UK	Consumer Credit YoY	Oct	7.20%
29-Nov	18:00	EC	Consumer Confidence	Nov F	--
29-Nov	22:00	US	FHFA House Price Index MoM	Sep	-0.70%
29-Nov	23:00	US	Conf. Board Consumer Confidence	Nov	102.5
30-Nov	7:50	JN	Industrial Production MoM	Oct P	-1.70%
30-Nov	8:00	NZ	ANZ Activity Outlook	Nov	-2.5
30-Nov	8:00	NZ	ANZ Business Confidence	Nov	-42.7
30-Nov	8:30	AU	CPI YoY	Oct	7.30%
30-Nov	9:30	CH	Manufacturing PMI	Nov	49.2
30-Nov	9:30	CH	Non-manufacturing PMI	Nov	48.7
30-Nov	13:00	JN	Housing Starts YoY	Oct	1.00%
30-Nov	18:00	EC	CPI MoM	Nov P	1.50%
30-Nov	20:00	US	MBA Mortgage Applications	25-Nov	2.20%
30-Nov	21:15	US	ADP Employment Change	Nov	239k
30-Nov	21:30	US	Advance Goods Trade Balance	Oct	-\$92.2b
30-Nov	21:30	US	Wholesale Inventories MoM	Oct P	0.60%
30-Nov	21:30	US	GDP Annualized QoQ	3Q S	2.60%
30-Nov	21:30	US	Core PCE QoQ	3Q S	4.50%
30-Nov	22:45	US	MNI Chicago PMI	Nov	45.2
30-Nov	23:00	US	Pending Home Sales MoM	Oct	-10.20%
30-Nov	23:00	US	JOLTS Job Openings	Oct	10717k
1-Dec	2:00	AU	CoreLogic House Px MoM	Nov	-1.10%
1-Dec	3:00	US	U.S. Federal Reserve Releases Beige Book		
1-Dec	6:00	AU	S&P Global Australia PMI Mfg	Nov F	51.5
1-Dec	8:30	MA	S&P Global Malaysia PMI Mfg	Nov	48.7
1-Dec	8:30	VN	S&P Global Vietnam PMI Mfg	Nov	50.6
1-Dec	8:30	JN	Jibun Bank Japan PMI Mfg	Nov F	49.4
1-Dec	9:45	CH	Caixin China PMI Mfg	Nov	49.2
1-Dec	13:00	JN	Consumer Confidence Index	Nov	29.9
1-Dec	16:30	HK	Retail Sales Value YoY	Oct	0.20%
1-Dec	17:00	EC	S&P Global Eurozone Manufacturing PMI	Nov F	47.3
1-Dec	17:30	UK	S&P Global/CIPS UK Manufacturing PMI	Nov F	46.2
1-Dec	18:00	EC	Unemployment Rate	Oct	6.60%
1-Dec	21:30	US	Personal Income	Oct	0.40%
1-Dec	21:30	US	Personal Spending	Oct	0.60%
1-Dec	21:30	US	Core PCE YOY	Oct	5.10%
1-Dec	21:30	US	Initial Jobless Claims	19-Nov	240k

1-Dec	22:45	US	S&P Global US Manufacturing PMI	Nov F	47.6
1-Dec	23:00	US	Construction Spending MoM	Oct	0.20%
1-Dec	23:00	US	ISM Manufacturing	Nov	50.2
2-Dec	8:30	AU	Home Loans Value MoM	Oct	-8.20%
2-Dec	18:00	EC	PPI MoM	Oct	1.60%
2-Dec	21:00	SI	Purchasing Managers Index	Nov	49.7
2-Dec	21:30	US	Change in Nonfarm Payrolls	Nov	261k
2-Dec	21:30	US	Unemployment rate	Nov	3.7%
2-Dec	21:30	US	Average Hourly Earnings MoM	Nov	0.40%

Source: Bloomberg

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