HongLeong Bank

Global Markets Research

Weekly Market Highlights

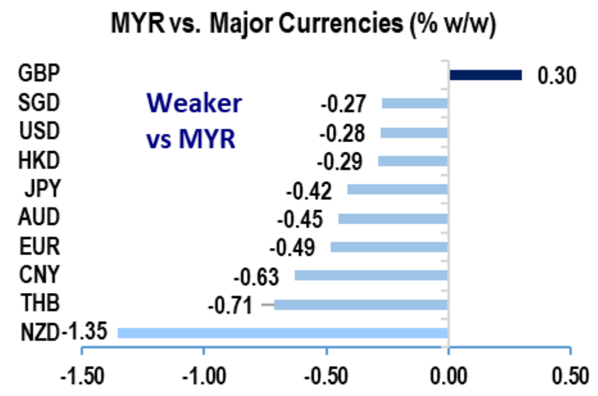
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	33,061.57	0.91	-0.26
S&P 500	4,221.02	1.68	9.94
FTSE 100	7,490.27	-1.06	0.52
Hang Seng	18,216.91	-2.83	-7.91
KLCI	1,383.01	-1.39	-7.52
STI	3,166.30	-1.29	-2.61
Dollar Index	103.56	-0.66	0.04
WTI oil ($/bbl)	70.10	-2.41	-12.66
Brent oil ($/bbl)	74.28	-2.60	-13.54
Gold ($/oz)	1,978.00	1.76	8.26

Source: Bloomberg

- **Muted 1H, volatile 2H:** The equities market were largely muted in earlier part of the week as the US and UK markets were closed for a long weekend and while waiting for the debt deal vote in the House and Senate. Nevertheless, markets whipsawed at the end, with Wall Street turning red on Wednesday but U-turned on Thursday as investors flip-floppped on rate hike expectations after fresh labour data and as the House passed the debt deal passing the baton on to the Senate now. The Dow, S&P 500 and Nasdaq closed the week 0.9- 3.2% w/w higher.
- **Next week data:** The key highlight of the week will be the RBA's policy meet, where consensus is expecting the cash rates to be maintained at 3.85%. Governor Philip Lowe sounded hawkish this week, saying he will do what is necessary to make sure inflation returns to target but added that it will be data dependent. S&P is set to release the final services PMIs for the major economies and unveil the PMIs for China and Singapore. Data from the US will predominantly be manufacturing driven, from factory, durable and capital goods orders to trade balance and wholesale/inventories. This will be on top of ISM-Services, consumer credit as well as weekly mortgage applications and jobless claims.

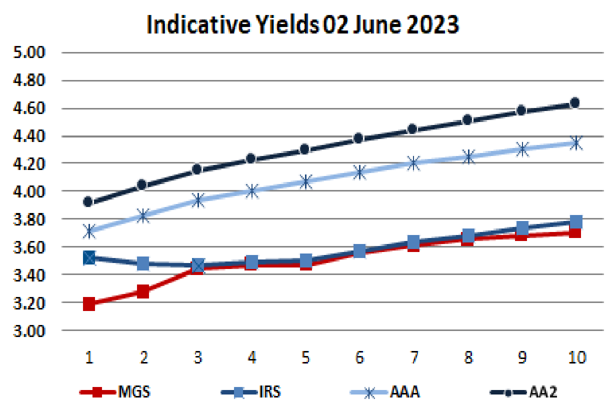
Forex



Source: Bloomberg

- **MYR:** USD/ MYR edged lower last week, breaking three straight weeks of gains, closing 0.3% lower at 4.6137 from the prior week's close of 4.6265. The MYR also was stronger against most G10 currencies and major Asian peers, save for the GBP. We remain ***Slightly Bullish*** USD/ MYR in the week ahead with the US debt ceiling debacle finally drawing to a close, with a possible trading range of between 4.57 to 4.67. With very little on the calendar domestically until IPI next Friday, the currency pair will be driven primarily by the broad direction of the USD.
- **USD**: The DXY declined for the week, by 0.7% w/w to close Thursday at 103.56, halting 3 consecutive weeks of gains, as Fed members continued to build up the case for a pause in the upcoming June rate decision. With the concerns over the federal debts moving into the rearview mirror, the focus shifts back to economic matters. We expect the USD to be ***Slightly Bullish***, potentially trading in a higher range of 103.00-105.00 in the week ahead. The May employment report tonight and the ISM services index early next week will be watched for further clues as to how the economy is holding up.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries ended stronger, especially from mid-week onwards brushing aside the initial impact from April core PCE inflation data last Friday that boosted the chances for the Fed to hike rates further. Weaker ISM manufacturing data coupled with positive outcome on debt ceiling negotiations gave bonds a boost. Overall benchmark yields closed 18-22bps lower across. Fed-dated OIS pricing currently reflect a slightly lower probability of between 32-39% of a 25bps rate hike in June and July. **Expect bonds to continue gaining some ground on optimism of the debt-ceiling resolution and potential peak in jobs growth and inflation going forward.**
- **MGS/GII:** Local govvies outperformed, taking cue from the much more stable MYR against the greenback coupled with strong receiving interest in IRS. The curve shifted lower as overall benchmark MGS/GII yields declined between 3-10bps across with the belly making most gains. The average weekly secondary market volume rose 19% w/w to ~RM16.8b with interest seen mainly in the off-the-run 29's, 37's and benchmark 5Y MGS, 7Y GII, 10Y MGS/GII. Meanwhile, the re-opening auction of 15Y MGS 6/38 saw strong demand with BTC ratio at 2.201x whilst being awarded at 4.023%. **Expect local govvies to be range-bound next week on dearth of local leads with profit-taking activities matching institutional support as the spotlight falls on US jobs data release later tonight.**

Macroeconomic Updates

- **Muted 1H, volatile 2H:** Both the equities and commodities markets were largely muted in earlier part of the week as the US and UK markets were closed for a long weekend and while waiting for the debt deal vote in the House and Senate. Nevertheless, markets whipsawed at the end of the week, with Wall Street turning red on Wednesday but U-turned on Thursday as investors flip-floppped on rate hike expectations after fresh labour data. At the end, the Dow Jones Industrial Average, S&P 500 and Nasdaq closed the week 0.9%, 1.7% and 3.2% w/w higher. In the oil market, both the WTI and Brent plunged 2.4% and 2.6% w/w respectively, as physical market crude signalled ample supply and on the back of a weak Chinese official PMI which dented sentiment.

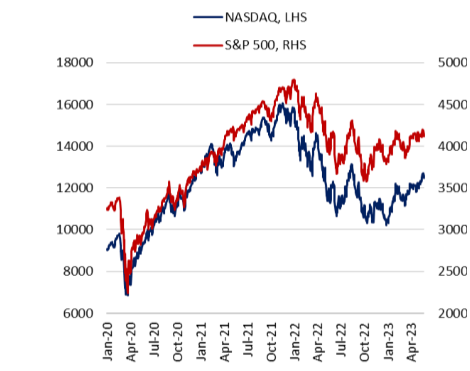
- **Mixed inflation prints:** Latest PCE price print showed inflation remained a concern for the Fed. Headline prices and core prices picked up to +4.4% y/y and +4.7% y/y in April, with price spread evenly distributed. Combined with a strong wage growth and consumer spending data, this suggests that demand-pull inflation may stay sticky in the near term. On a positive note, the University of Michigan's inflationary expectations indices, both the 1Y and 5-10Y were revised lower to 4.2% and 3.1%. Eurozone's headline and core inflation for May decelerated sharply to 6.1% and +5.3% y/y respectively on the back of milder price pressures for energy, food and services. Australia's inflation rate, meanwhile, snapped three months of softening to 6.8% y/y, but it was due to low base effect for automotive fuel. Stripping the volatile automotive fuel, fruit and vegetables and holiday travel, core prices eased to 6.5% y/y. Malaysia headline inflation retreated for a 2nd straight month, to 3.3% y/y in April, marking a fresh low since June 2022. In addition to the moderation in headline CPI, core CPI and services CPI also increased at a softer pace for the 2nd straight month, by 3.6% and 3.9% y/y respectively, adding to signs inflationary pressure is slowly but surely abating.

- **Firm labour market and improving confidence to support consumption ahead:** US personal income and spending accelerated to 0.4% m/m and 0.8% m/m respectively, with households continued to spend not only on services but also durable goods, namely motor vehicles and parts. In the UK, retail sales rebounded to grow by +0.5% m/m in April, but this could be due to a blip due to poor weather the prior month. Meanwhile, Australia's retail sales plateaued in April as consumers spent less on discretionary goods in view of cost-of-living pressures and higher interest rates. Spending was also partially supported by increased spending on winter clothing due to cooler and wetter weather. In Japan, retail sales softened to 5.0% y/y, partially dragged lower by auto sales. In our view, while there will be inevitably softening in spending, strong labour market and consumer confidence suggests that consumption will not fall off the cliff. For example, the US Conference Board Consumer Confidence Index rose to 102.3 in May, while Eurozone' consumer confidence continued recovering, albeit at a reduced pace. In Japan, confidence inched up for the sixth month to 36.0.

- **Surprises in China's PMIs:** While China's official manufacturing PMI unexpectedly weakened to 48.8 in May, the lowest since December 2022, Caixin manufacturing PMI unexpectedly improved for the first time in three months to 50.9, thus raising doubts about the sustainability of the post-Covid recovery. The S&P Global Malaysia Manufacturing PMI, meanwhile, dipped to 47.8 in May with weakness noted in a range of indicators. In terms of actual output, Japan's IPI unexpectedly contracted 0.3% y/y and 0.4% m/m in April, driven by slower external demand amidst easing supply chain constraints Mirroring this, Singapore's manufacturing output also weakened by -1.9% m/m and -6.9% y/y in April, marking the 8th month of contraction with most clusters recorded declines. Of note, the contraction in electronics output worsened to -8.7% y/y.

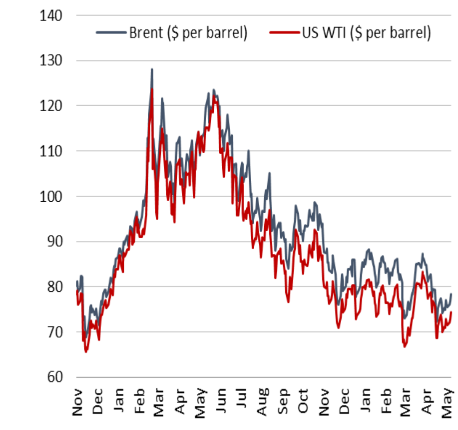
- **Next week data:** The key highlight of the week will be the Reserve Bank of Australia's policy meet, where consensus is expecting the cash rates to be maintained at 3.85%. Governor Philip Lowe sounded hawkish this week, saying he will do what is necessary to make sure inflation returns to target but added that it will be data dependent. S&P is set to release the final services PMIs for the major economies and unveil the PMIs for China and Singapore. Data from the US will predominantly be manufacturing driven, from factory, durable and capital goods orders to trade balance and wholesale/inventories. This will be on top of ISM-Services, consumer credit as well as weekly mortgage applications and jobless claims. Eurozone is set to release the employment data, PPI, retail sales and Sentix Investor Confidence, while UK's RICS will unveil the House Price Balance index. In Asia, Japan is set to release its final 1Q GDP, Eco Watchers Survey Outlook, trade balance, and household spending. China will release its CPI and PPI print, trade numbers and lending data, while Singapore will publish its retail sales numbers. Finally, Malaysia is set to unveil the manufacturing sales value and IPI for April.

Wall Street awaited debt deal vote



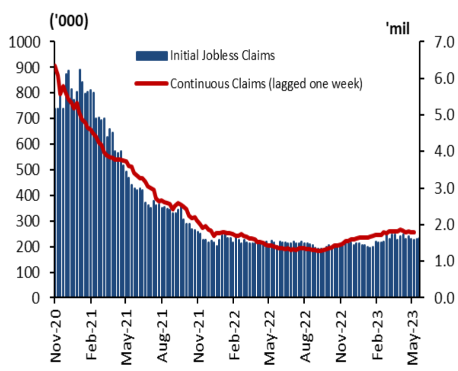
Source: Bloomberg

Oil prices dented by China's weak official PMI and ample supply



Source: Bloomberg

Initial jobless claims continued inching up



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Foreign Exchange

- **MYR:** USD/ MYR edged lower last week, breaking three straight weeks of gains, closing 0.3% lower at 4.6137 from the prior week's close of 4.6265. The MYR also was stronger against most G10 currencies and major Asian peers, save for the GBP. We remain ***Slightly Bullish*** USD/ MYR in the week ahead with the US debt ceiling debacle finally drawing to a close, with a possible trading range of between 4.57 to 4.67. With very little on the calendar domestically until IPI next Friday, the currency pair will be driven primarily by the broad direction of the USD.

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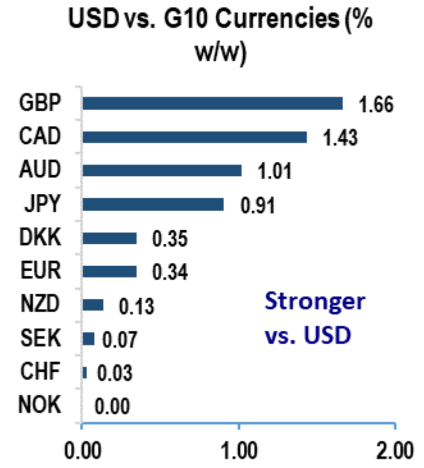
- **EUR**: EUR strengthened this week for the first week in five, by 0.3% w/w (prior: -0.4%) against the USD to 1.0762 as of Thursday's close. USD retracement aside, the EUR was also lifted higher by hopes that the ECB will not need to raise rates by much further, after inflation numbers for the Eurozone came out weaker than expected. We remain ***Neutral-to-Slightly Bearish*** on EUR/USD in the week ahead, eyeing a range of 1.06-1.08 amid expectations of continued USD strength. Eurozone retail sales numbers are due this week, along with final numbers for May PMI and Eurozone 1Q GDP, which should provide further clues as to what the ECB will be likely to decide at their meeting in a fortnight's time, with the market currently pricing in about 85% chance of a 25 bps hike.

- **GBP**: GBP broke 3 consecutive weeks of losses, surging 1.7% higher vs the USD to close at 1.2526 for the week. Stronger than expected retail sales and smaller than expected house price declines domestically added to the bullish GBP tone in the face of USD weakness, making the pair the largest gainer in the G10 space. We are ***Neutral-to-Slightly Bearish*** on GBP/ USD, with the pair likely to trade in a range of 1.2425-1.2625 in the week ahead. It will be a relatively light data week domestically, with the highlights being the release of further May PMI numbers (services and construction) and the RICS House Price report.

- **JPY**: JPY traded higher for the week by 0.9% to close at 138.80, following last week's 1.0% decline. Broad USD weakness supported the JPY, as well as a larger than expected fall in Japan's jobless rate, as the pair retreated from the key 140.00 level. We are ***Slightly Bullish*** on the USD/JPY this week and expect the pair to possibly test the 140.00 level again next week, with it being in less overbought territory than the week before, with downside limited to 137.50. Not much in terms of pipeline economic data releases, with the second reading of 1Q GDP expected on Thursday, so the market is expected to take leads from the direction of the USD at large.

- **AUD**: The AUD advanced for the week, rising by 1.0% w/w (prior: -1.8%) against the greenback to 0.6571. Also adding to the positive sentiment in the pair was a larger than expected rise in consumer prices domestically. We are ***Neutral-to-Slightly Bearish*** AUD/USD as growing concerns about the outlook for the Chinese economy may dampen the outlook for the pair, and expect it to trade between 0.6450-0.6650 in the week ahead. Price action this week will likely be driven by the RBA rate decision on Tuesday, and the release of 1Q GDP numbers the following day. Expectations are for no change in the RBA policy rate this time round following last month's surprise hike, with the futures markets pricing in about a 20% chance of one.

- **SGD**: The SGD traded higher for the week by 0.5% w/w to 1.3478 vs the USD, reversing the prior week's similar sized decline, as weaker than expected industrial production numbers domestically were overshadowed by the correction lower in the USD. The SGD however, traded mixed against the G10s and major Asian peers, gaining the most vs the NOK (+0.6%) and USD (+0.5%), but weakening the most vs the GBP and CAD. Versus the MYR, the SGD traded to a historical high of 3.4289 during the week, before retreating to settle at 3.4123 as of Thursday's close. The USD/SGD outlook is ***Slightly Bullish*** we feel, potentially nudging up to 1.3400-1.3600 in the week ahead, as headwinds from the USD are likely to dominate trading. Domestically, PMI data for May and retail sales numbers for April are due for release this week.



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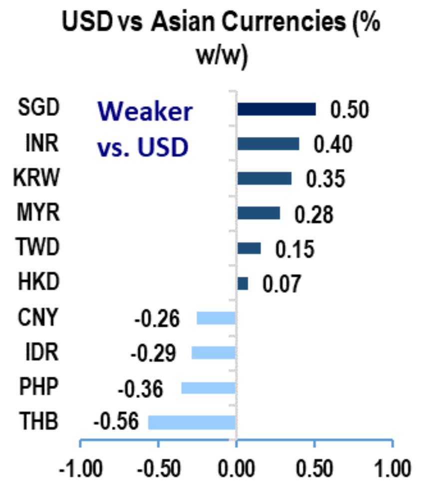


Source: Bloomberg

Forecasts

	Q2-23	Q3-23	Q4-23	Q1-24
DXY	101	100	98	97
EUR/USD	1.10	1.11	1.12	1.13
GBP/USD	1.24	1.25	1.24	1.24
AUD/USD	0.68	0.68	0.69	0.70
USD/JPY	131	130	128	128
USD/MYR	4.39	4.35	4.31	4.28
USD/SGD	1.31	1.30	1.27	1.26
USD/CNY	6.84	6.77	6.70	6.64

	Q2-23	Q3-23	Q4-23	Q1-24
EUR/MYR	4.83	4.83	4.83	4.83
GBP/MYR	5.45	5.42	5.34	5.31
AUD/MYR	2.97	2.97	2.97	2.98
SGD/MYR	3.35	3.35	3.39	3.40
CNY/MYR	0.64	0.64	0.64	0.65

Source: HLBB Global Markets Research

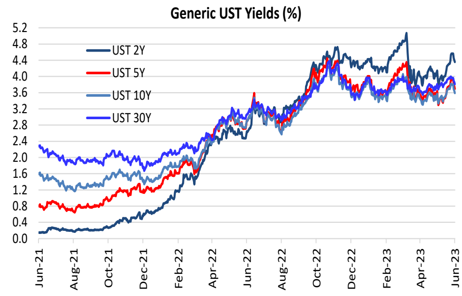
Fixed Income

- **UST:** US Treasuries ended stronger, especially from mid-week onwards brushing aside the initial impact from April core PCE inflation data last Friday that boosted the chances for the Fed to hike rates further. Weaker ISM manufacturing data coupled with positive outcome on negotiations pertaining to the debt-ceiling, as the House voted 314 to117 in favor of the Fiscal Responsibility Act, gave bonds a boost. Also, the month-end index rebalancing provided strong support. Overall benchmark yields closed 18-22bps lower across following the extended weekend break. **The UST 2Y yield ended 19bps lower at 4.34% whilst the much-watched UST 10Y fell 22bps to 3.60%** (the UST 10Y ranged wider but a tad lower between 3.60-3.80% levels). Fed-dated OIS pricing currently reflect a slightly lower probability of between 32-39% of a 25bps rate hike in June and July with peak terminal rates at ~5.25% in July. **Expect bonds to continue gaining some ground on optimism of the debt-ceiling resolution and potential peak in jobs growth and inflation going forward.**

- **MGS/GII:** W/w, local govvies outperformed, taking cue from the much more stable MYR against the greenback coupled with strong receiving interest in IRS. The curve shifted lower as overall benchmark MGS/GII yields declined between 3-10bps across with the belly making most gains. **The benchmark 5Y MGS 4/28 eased 4bps to 3.48% whilst the 10Y MGS 7/32 rallied the most with yields ending 10bps lower at 3.71%.** The average weekly secondary market volume rose 19% w/w to ~RM16.8b with interest seen mainly in the off-the-run 29's, 37's and benchmark 5Y MGS, 7Y GII, 10Y MGS/GII. Meanwhile, the auction consisting of the re-opening of 15Y MGS 6/38 saw strong demand mainly from lifers and pension funds with BTC ratio at 2.201x whilst being awarded at 4.023%. **Expect local govvies to be range-bound next week on dearth of local leads with profit-taking activities matching institutional support as the spotlight falls on US jobs data release later tonight.**

- **MYR Corporate bonds/ Sukuk**: The week under review saw appetite taper-off in the secondary market. **Transactions were seen mainly across the GG-AA part of the curve as yields closed again mostly mixed amid a substantial 34% drop in average weekly market volume from RM2.88b to RM1.90b.** Topping the weekly volume was DANA 11/25 bonds (GG) which closed 3bps higher compared to previous-done levels at 3.45%, followed by PLUS 1/37 (AAA) which rose 8bps to 4.54 %. Third was LPPSA 10/25 (GG) which rallied with yields ending 39bps lower at 3.45%. Higher frequency of bond trades was seen in DANA, PRASA, PLUS, TNB/TNB Power, KLK and UEM Sunrise. There were also multiple odd-lot transactions seen in bank-related i.e.; SABAH Dev bonds and Alliance callable bonds and YNH Property bonds. The prominent issuance for the week consisted of CAGAMAS Bhd's RM2.13b AAA-rated 1-10Y papers with coupons between 3.67-4.42% and TOYOTA Capital Malaysia Sdn Bhd's RM150m AAA-rated 5Y bonds with a coupon of 4.25% papers.

- **Singapore Government Securities:** SGS gained w/w; largely correlating to UST movements and performance as further clarity emerged on the US debt-ceiling negotiations. Overall benchmark yields fell between 3-14bps across, recouping previous week's losses. The curve was generally flatter as **SGS 2Y yield eased 3bps to 3.31% whilst the SGS 10Y plunged 14bps to 2.88%** (the SGS 10Y ranged lower and tighter between 2.82-2.93%. Singapore's sovereign bonds as measured by Bloomberg's Total Return Index unhedged SGD gained 1.03% versus prior week's loss of 0.5%. In a series of rating updates, Fitch Ratings has affirmed the Long-Term Issuer Default Rating of DBS Group Holdings and DBS Bank at AA- with a Stable Outlook. It has also affirmed a similar AA- rating for UOB Ltd but revised the Outlook from Negative to Stable on easing capital pressure. OCBC too was affirmed an AA- rating with a Stable Outlook. Meanwhile, Singapore Telcom's HK unit Optus Finance has priced its 10Y fixed rate notes at a coupon of 4.635% which will form part of its EUR3b MTN program.



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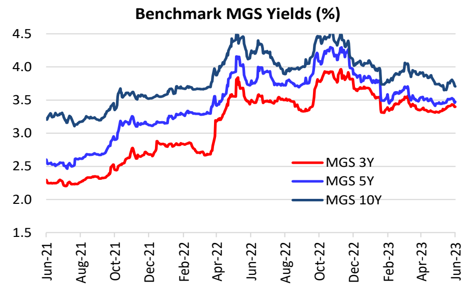

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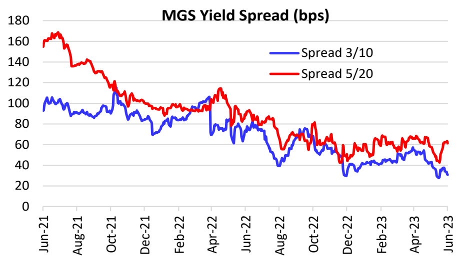

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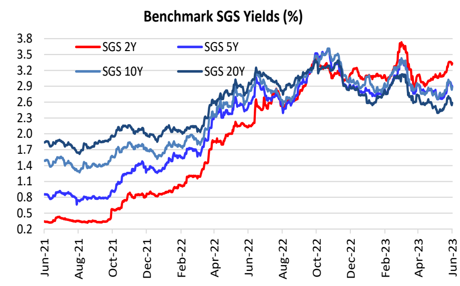

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Konsortium KAJV Sdn Bhd	RM1.0 billion Sukuk Wakalah Programme	AA-IS/Stable	Affirmed
Al Dzahab Assets Berhad	Tranche 1-5 outstanding amount of RM45 mil, RM65 mil, RM85mil, RM75mil and RM140mil Class A and Class B	AAA/Stable	Affirmed
Zamarad Assets Berhad	Tranche 1 and 4 outstanding amounts of RM145 mil and RM105 mil, Class A and Class B	AAA/Stable	Affirmed
Sasaran Etika Sdn Bhd	Tranche 6 and 7 of outstanding amount of RM85mil and RM210mil Class A and Class B	AAA/Stable andAA2/Stable	Affirmed
Solar Management (Seremban) Sdn Bhd	RM220 mil Fixed-Rate Serial Bonds (2012/2027)	AA1/Stable	Affirmed
Tenaga Nasional Berhad	RM260 mil ASEAN Green SRI Sukuk (2020/2038)	AA3/Stable	Affirmed
	Corporate credit rating	AAA/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
5-Jun	7:00	AU	Judo Bank Australia PMI Services	May F	51.8
	8:30	JN	Jibun Bank Japan PMI Services	May F	56.3
	8:30	HK	S&P Global Hong Kong PMI	May	52.4
	9:00	AU	Melbourne Institute Inflation YoY	May	6.10%
	9:45	CH	Caixin China PMI Services	May	56.4
	13:00	SI	Retail Sales YoY	Apr	4.50%
	16:00	EC	HCOB Eurozone Services PMI	May F	55.9
	16:30	EC	Sentix Investor Confidence	Jun	-13.1
	16:30	UK	S&P Global/CIPS UK Services PMI	May F	55.1
	17:00	EC	PPI YoY	Apr	5.90%
	21:45	US	S&P Global US Services PMI	May F	55.1
	22:00	US	Factory Orders	Apr	0.90%
	22:00	US	Durable Goods Orders	Apr F	1.10%
	22:00	US	ISM Services Index	May	51.9
6-Jun	7:30	JN	Household Spending YoY	Apr	-1.90%
	8:30	SI	S&P Global Singapore PMI	May	55.3
	12:30	AU	RBA Cash Rate Target		3.85%
	16:30	UK	S&P Global/CIPS UK Construction PMI	May	51.1
	17:00	EC	Retail Sales MoM	Apr	-1.20%
7-Jun	9:30	AU	GDP SA QoQ	1Q	0.50%
	19:00	US	MBA Mortgage Applications	June 2	-3.70%
	20:30	US	Trade Balance	Apr	-$64.2b
	0:00	CH	Exports YoY	May	8.50%
	0:00	CH	Imports YoY	May	-7.90%
8-Jun	3:00	US	Consumer Credit	Apr	$26.514b
	7:01	UK	RICS House Price Balance	May	-39%
	7:50	JN	GDP SA QoQ	1Q F	0.40%
	7:50	JN	Trade Balance BoP Basis	Apr	-¥454.4b
	9:30	AU	Exports MoM	Apr	4%
	9:30	AU	Imports MoM	Apr	2%
	13:00	JN	Eco Watchers Survey Outlook SA	May	55.7
	15:00	MA	Foreign Reserves	May	$114.7b
	17:00	EC	GDP SA QoQ	1Q F	0.10%
	17:00	EC	Employment QoQ	1Q F	0.60%
	20:30	US	Initial Jobless Claims	June 3	232k
	20:30	US	Continuing Claims	May 27	1795k
	22:00	US	Wholesale Trade Sales MoM	Apr	-2.10%
	22:00	US	Wholesale Inventories MoM	Apr F	-0.20%
9-Jun	9:30	CH	CPI YoY	May	0.10%
	9:30	CH	PPI YoY	May	-3.60%
	12:00	MA	Manufacturing Sales Value YoY	Apr	8.00%
	12:00	MA	Industrial Production YoY	Apr	3.10%
9-15 Jun		CH	Aggregate Financing CNY	May	1220.0b

Source: Bloomberg

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