Global Markets Research

Weekly Market Highlights

Markets

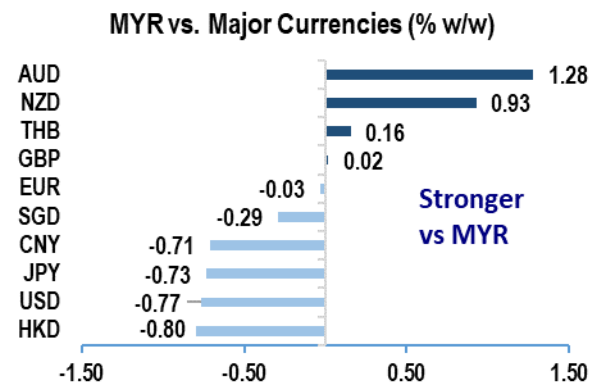
	Last Price	WOW%	YTD %
Dow Jones Ind.	33,839.08	3.22	2.09
S&P 500	4,317.78	4.36	12.46
FTSE 100	7,446.53	1.25	-0.07
Hang Seng	17,230.59	1.09	-12.90
KLCI	1,439.77	-0.06	-3.73
STI	3,082.49	0.36	-5.19
Dollar Index	106.15	-0.42	2.61
WTI oil ($/bbl)	82.48	-1.22	2.74
Brent oil ($/bbl)	86.96	-1.36	6.57
Gold (S/oz)	1,993.30	-0.09	3.95
CPO (RM/ tonne)	3,606.00	-0.84	-10.92
Copper ($$/MT)	8,179.50	2.40	-2.76
Aluminum($/MT)	2,234.50	1.73	19.23

Source: Bloomberg

**For the period 26 Oct-1 Nov for CPO*

- **Global financial markets rallied on rate pause decisions and corporate earnings:** First from FOMC then followed by the BOE and BNM meetings, rates are more likely to be on hold for an extended period although both the Fed and BOE have not closed the door for more hikes going forward. US stocks rebounded amid a bag of largely positive corporate earnings and cooling bond yields. Equities and bonds rallied after fluctuated early this week, with the three benchmark US equity indices rallied across led by real estate, banks and utilities. S&P500 ended in green with a 4.4% change over the week; while the Dow grew 3.2%. Commodity currencies led gainers in the G10 space in the midst of positive risk sentiments. Crude oil prices weakened 1.2-1.4% on the week due to demand fears and easing geopolitical tensions. Copper and aluminium both ended in green for the week, up 2.4% and 1.7% w/w respectively.
- **The week ahead:** RBA is set to meet and we expect the central to maintain its cash rates unchanged at 4.10% with an upward bias. US will be data light, with consumer credit, trade balance, wholetrade/sales inventories data on top of the weekly jobless claims, mortgage applications and University of Michigan sentiment. China will see the release of its inflation indicators while Malaysia's IPI and wholesale & retail trade data will be scrutinized for more cues on 3Q GDP data on 17-November.

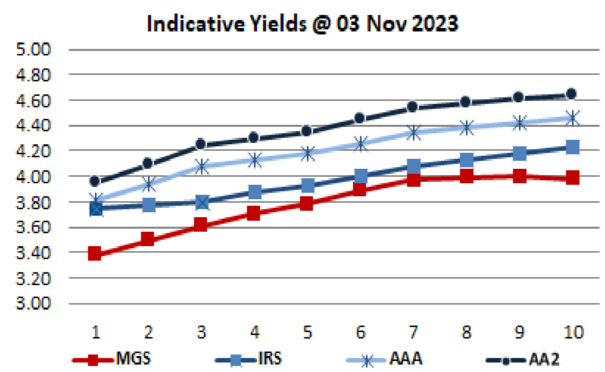
Forex



Source: Bloomberg

- **MYR:** USD/ MYR declined for the first week in three, falling by 0.8% w/w (prior: +0.4%) to 4.7502, even as BNM left its policy rate unchanged and struck a neutral tone in its statement, as the currency pair took the lead from the weaker USD post the US FOMC meeting. We are ***Neutral-to-Slightly Bearish*** on USD/ MYR for the coming week, and see a possible trading range of 4.71-4.78. Domestically, industrial production for September is due to be released next week, which will be closely watched for further signs of a recovery in the E&E sector, but by and large, the price action should be dictated by the directionality of the USD, where we see a further correction lower.
- **USD**: The Dollar Index retreated this week, falling by 0.4% w/w (prior: +0.3%) to 106.15 as of Thursday's close, after the FOMC left its policy rate unchanged and Fed Chair Powell hinted during the FOMC decision press conference that the US may be done with interest rate hikes. We are ***Neutral-to-Slightly Bearish*** on the greenback here, and foresee a trading range of 104.00-107.50 for the week ahead. The markets will look for direction from two key economic releases due in the coming week – the US employment report and the ISM Services index for October, which will shed further light on how the economy began 4Q, after the unexpected decline in the ISM Manufacturing index.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** USTs underwent a strong rally commencing last Friday from a flurry of mixed data readings and safe-haven bids arising due to the Middle East conflict. The Treasury's lower net borrowing estimate for 4Q2023 fueled demand for bonds. However, the largest boost for bonds came from the "dovish-like pause" by the Fed in its FOMC meeting coupled with the softer-than-expected ISM readings for October. The curve bull-flattened as overall benchmark yields ended lower between 5-19bps across. **The UST 2Y eased 5bps to 4.99% whilst the much-watched UST 10Y plunged 19bps to 4.66%.** Expect bonds to be well-supported next week as more investors enter the market on renewed confidence.
- **MGS/GII:** W/w, local govvies outperformed, following strong receiving interest in IRS and the subsequent accommodative monetary policy tone set by BNM in its MPC meeting which saw OPR stay pat at 3.0%. The continued pause in the US Federal Funds rate at the recent FOMC meeting was another main factor. The curve shifted lower as overall benchmark yields fell between 5-18bps across. **The benchmark 5Y MGS 4/28 declined 14bps to 3.77% whilst the 10Y MGS 11/33 plunged the most i.e.; by 18bps to 3.98%.** The average weekly secondary market volume spiked ~40% to ~RM16.4b w/w with interest seen mainly in the off-the-run 23-25's, 28's and benchmarks 3Y MGS/GII, 7Y GII, 10Y MGS/GII, 20Y MGS. Expect bonds to continue to trend positively next week amidst intermittent profit-taking.

Macroeconomic Updates

- **Global financial markets rallied on rate pause decisions:** First from FOMC then followed by the BOE and BNM meetings, rates are more likely to be on hold till 2024 but both Fed and BOE have not closed the door for more hikes going forward. US stocks rebounded amid a bag of largely positive corporate earnings and cooling bond yields. Equities and bonds rallied after fluctuated early this week, with the three benchmark US equity indices rallied across led by real estate, banks and utilities. S&P500 ended in green with a 4.4% change over the week; while the Dow grew 3.2%. Commodity currencies led gainers in the G10 space in the midst of positive risk sentiments. Crude oil prices weakened 1.2-1.4% on the week due to demand fears and easing geopolitical tensions. Copper and aluminium both ended in green for the week, up 2.4% and 1.7% w/w respectively.

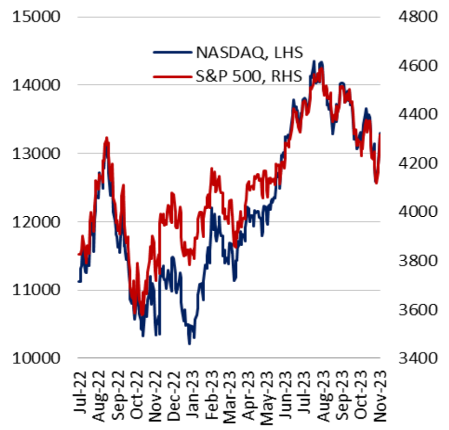
- **FOMC maintained key rates with focus on tigher financial conditions: I**n a widely expected move, the FOMC unanimously agreed to hold the key Fed funds rate at 5.25%-5.50%. Key highlights in the statement/press conference is that economic activity expanded at a strong pace in the third quarter and that the FOMC is attentive to the increase in longer-term term yields. Powell added that persistent change in tightening of broader financial conditions can have implications for the path of monetary policy. Key data highlight of the week was core and headline personal consumption expenditures (PCE) prices matcching expectations at +3.7% y/y and +3.4% y/y in September (Aug: +3.8% y/y and +3.4% y/y) but we note that core-PCE accelerated to +0.3% m/m as services inflation remained sticky at +0.5% m/m. This is the fastest pace since January. Of a concern as well was that year-ahead inflation expectations from the University of Michigan rose to 4.2% its highest reading since May and the Employment Cost Index for 3Q unexpectedly accelerated to +1.1% q/q in 3Q, raising concerns that a still tight labour market will keep inflation above Fed's target for a longer period of time.

- **BOJ maintained short-term policy rate, target for 10Y GBP yield at -0.1%a and 0%; Upper bound of 1.0% for the latter used as a reference point:** The Bank of Japan (BOJ), in a unanimous vote, kept its short-term rate unchanged at -0.1% and the target for the 10Y JGB yield at 0%. The central bank, nonetheless, took a more flexible approach to its yield curve control (YCC), saying that policy makers will regard the upper bound of 1.0% for 10Y JGB yields as a reference in its market operations This is compared to its previous statement of purchasing the 10Y JGBs at 1.0% every business day. At the same time, BOJ expect higher inflation as it raised CPI forecast for fiscal years 2023, 2024 and 2025 to +2.8%, +2.8% and +1.7% respectively (July's forecasts: +2.5%, +1.9%, +1.6%). BOJ added that the upward revisions through fiscal 2024 was due to the past through effects from the past increases in import prices and the effects of the recent rise in crude oil prices. Real GDP is projected at +2.0%, +1.0% and +1.0% for the same fiscal years (July's forecasts: +1.3%, +1.2%., +1.0%). Annualized housing starts contracted more than expected by 6.8% y/y in September (Aug: -9.4% y/y), but the Consumer Confidence Index unexpectedly improved to 35.7 (Aug: 35.2).

- **BOE and BNM kept rates unchanged:** As expected, the BOE kept rates at 5.25% while BNM maintained OPR at 3.00%. We expect BNM to extend its pause through 2024 as the central bank continues to assure that domestic financial conditions remain conducive to sustain credit growth. BOE is also expected to hold rates steady till mid of 2024. BOE projects that CPI will only return to target 2.0% at the end of 2025 while projection for inflation has been revised lower backed by lower energy, core goods and food price inflation.

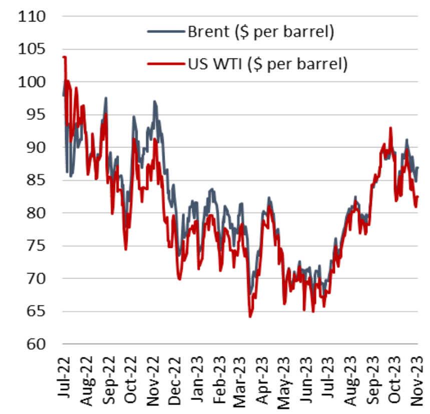
- **The week ahead:** RBA is set to meet and we expect the central to maintain its cash rates unchanged at 4.10% with an upward bias. S&P will finalise the Services PMIs for the majors, while US will be data light, with consumer credit, trade balance, wholetrade/sales inventories data on top of the weekly jobless claims, mortgage applications and University of Michigan sentiment. On deck from the Eurozone includes the ECB CPI Inflation expectations data, PPI, retail sales and Sentix Investor Confidence. One but important data from the UK is September's monthly GDP, while China will publish the CPI, PPI, trade and aggregate financing numbers for October. Japan will roll out the labour cash earnings, household spending, leading index, bank lending and Eco Watchers index and for Malaysia, manufacturing sales, IPI and foreign reserves.

Wall Street bidded up by "dovish pause" and positive corporate earnings



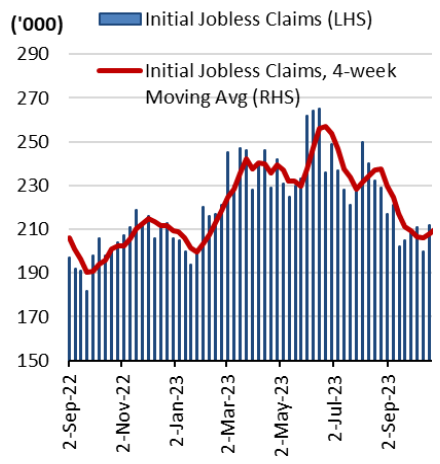
Source: Bloomberg

Oil prices retreated on abating geopolitical tensions



Source: Bloomberg

Jobless claims rose modestly for a 2nd week



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Foreign Exchange

- **MYR:** USD/ MYR declined for the first week in three, falling by 0.8% w/w (prior: +0.4%) to 4.7502, even as BNM left its policy rate unchanged and struck a neutral tone in its statement, as the currency pair took the lead from the weaker USD post the US FOMC meeting. We are ***Neutral-to-Slightly Bearish*** on USD/ MYR for the coming week, and see a possible trading range of 4.71-4.78. Domestically, industrial production for September is due to be released next week, which will be closely watched for further signs of a recovery in the E&E sector, but by and large, the price action should be dictated by the directionality of the USD, where we see a further correction lower.

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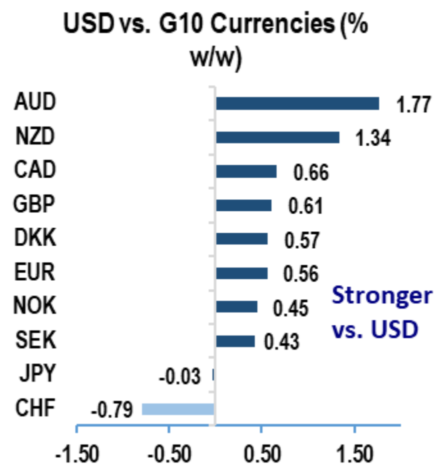
- **EUR**: The EUR advanced this week, trading higher by 0.6% w/w (prior: -0.2%) to 1.0622 versus the greenback, as the general move lower in the USD post-FOMC outweighed the weaker than expected 3Q GDP domestically, which revealed that Eurozone growth contracted for the quarter. We are ***Neutral*** on the EUR/USD for the week ahead, and see a possible trading range of 1.0475 to 1.0775. This week sees the release of the unemployment rate, PPI and retail sales for September, as well as the ECB Economic Bulletin, which may contain clues on the ECB's latest thinking post the 3Q GDP data.

- **GBP**: GBP traded higher this week, breaking a run of eight consecutive weekly declines, advancing by 0.6% w/w (prior: -0.1%) against the USD to 1.2203 as at Thursday's close, after the Bank of England decision to leave its policy rate unchanged in a majority vote, with six out of nine policy makers voting for the pause, with three dissenters instead preferring a hike. We are ***Neutral-to-Slightly Bullish*** on the Cable next week, with a likely range of 1.2075-1.2375 seen for the week. Domestically, final UK PMIs and the RICS House Price balance for October are due this week, ahead of the release of 3Q GDP next Friday.

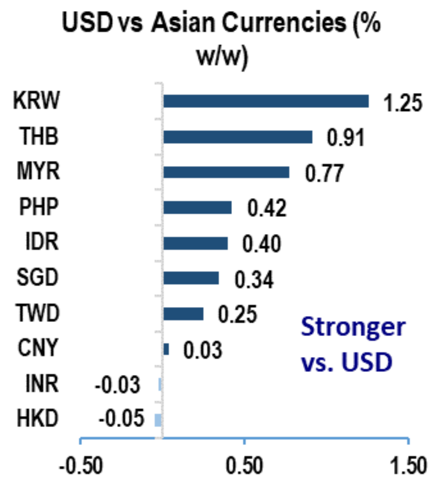
- **JPY**: The Japanese Yen was little changed this week (prior: -0.4%) versus the USD, and closed at 150.45 as of Thursday from 150.40 the week before. The currency initially weakened after the BoJ's continuous baby steps towards the ending of negative rates with little visibility provided on the timeline of any such move, with the USD/JPY trading as high as 151.72 before reversing course on the USD weakness post the US FOMC meeting. We are ***Neutral-to-Slightly Bearish*** on the USD/ JPY for the coming week, and expect it to trade in a range of 148-152 in the week ahead. The coming week sees the release of Japanese labour earnings and household spending for September, as well as the trade balance.

- **AUD**: The AUD surged higher this week, advancing by 1.8% w/w (prior: -0.1%) against the USD to 0.6434 as of Thursday's close, making it the best performer in the G10 space, after a strong retail sales report for September increased the likelihood that the RBA raises its cash rate target next week. We are ***Slightly Bullish*** on AUD/ USD for the coming week, and foresee the currency being supported as the market continues to price in a greater chance of a move by the RBA (futures markets currently are pricing in a 48% chance of a hike next week), with the pair likely to trade a in a range of 0.6325-0.6625. A pretty lightly data week ahead of us, so the focus will lie squarely on the RBA policy meet on Tuesday.

- **SGD**: The SGD traded stronger versus the USD for the week, gaining by 0.3% w/w to 1.3648 from 1.3695 the week before, after the FOMC statement by Fed Chair Powell sent the USD into a tailspin. Domestically, the currency was also supported by the Singapore PMI and Electronic Sector Index for October both registering a slight improvement from the month before. The SGD was mixed versus the rest of the G10 universe and major regional peers, with gains registered against the CHF (+1.1%) and HKD (+0.4%), but retreating versus the AUD (-1.4%) and KRW (-0.9%). We remain ***Neutral-to-Slightly Bearish*** on the USD/ SGD for the week ahead, with an expected trading range of 1.3500-1.3750. A very light data week ahead of us, with September retail sales later today being the only notable release for the week.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q4-23	Q1-24	Q2-24	Q3-24
DXY	107	107	106	105
EUR/USD	1.04	1.04	1.04	1.05
GBP/USD	1.20	1.20	1.20	1.21
AUD/USD	0.64	0.65	0.66	0.67
USD/JPY	150	147	144	141
USD/MYR	4.74	4.69	4.65	4.60
USD/SGD	1.38	1.37	1.35	1.34
USD/CNY	7.33	7.24	7.15	7.06

	Q4-23	Q1-24	Q2-24	Q3-24
EUR/MYR	4.91	4.86	4.84	4.82
GBP/MYR	5.67	5.61	5.58	5.56
AUD/MYR	3.04	3.05	3.07	3.08
SGD/MYR	3.44	3.44	3.44	3.44
CNY/MYR	0.65	0.65	0.65	0.65

Source: HLBB Global Markets Research

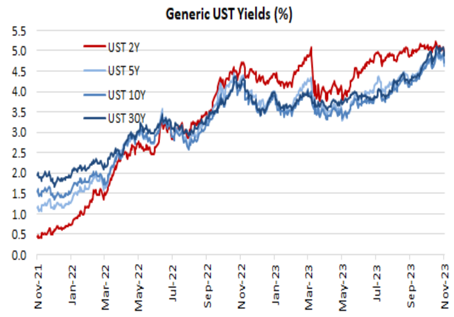
Fixed Income

- **UST:** For the week under review, USTs underwent a strong rally commencing last Friday from a flurry of mixed data readings and safe-haven bids arising from the Middle East conflict. The Treasury's lower net borrowing estimate for 4Q2023 to $776b, against the $852b for the same period projected back in July, fueled demand for bonds. However, the largest boost for bonds came from the "dovish-like pause" by the Fed in its FOMC meeting coupled with the softer-than-expected ISM readings for October. The curve bull-flattened as overall benchmark yields ended lower between 5-19bps across. **The UST 2Y eased 5bps to 4.99% whilst the much-watched UST 10Y plunged 19bps to 4.66%** (the UST 10Y ranged lower, yet wider between 4.66-4.93% levels). Both asset classes i.e.; equities and bonds maintained a bullish tone on expectations that the Fed is done hiking rates. Nevertheless, some short-covering on oversold conditions may be expected to overswing the pendulum for now. Expect bonds to be well-supported next week as more investors enter the market on renewed confidence following the recent steep fall in October.

- **MGS/GII:** W/w, local govvies outperformed, following strong receiving interest in IRS and the subsequent accommodative monetary policy tone set by BNM in its MPC meeting which saw OPR stay pat at 3.0%~ as per our house view. The continued pause in the US Federal Funds rate at the recent FOMC meeting also helped boost demand for MYR bonds. The curve shifted lower as overall benchmark yields fell between 5-18bps across. **The benchmark 5Y MGS 4/28 declined 14bps to 3.77% whilst the 10Y MGS 11/33 plunged the most i.e.; by 18bps to 3.98%.** The average weekly secondary market volume spiked ~40% to ~RM16.4b w/w with interest seen mainly in the off-the-run 23-25's, 28's and benchmarks 3Y MGS/GII, 7Y GII, 10Y MGS/GII, 20Y MGS. Narrowing of spreads between GII and MGS may be sending strong signals of better demand for the former at this juncture. Expect bonds to continue to trend positively next week amidst intermittent profit-taking.

- **MYR Corporate bonds/ Sukuk**: The week under review saw secondary market activity boosted higher with spillover from govvies activity. **The bulk of transactions were in the GG-AA part of the curve; as yields closed mostly mixed-to-higher again amid a sharp 46% rise in average weekly secondary market volume to RM4.0b.** Topping the weekly volume were PLUS 1/38 bonds (GG) which closed 5bps higher compared to previous-done levels at 4.42% and PLUS 12/38 bonds (GG) which spiked 28bps to 4.43%. This was followed by KHAZANAH 9/32 (also GG) which rallied with yields ending 14bps lower to 4.20%. Higher frequency of bond trades was seen in DANA, PTPTN, AIR SELANGOR, ALR, JCORP, UEM Sunrise and YTL Power bonds. There were also multiple odd-lot transactions seen in bank-related AFFIN Islamic Bank, ALLIANCE Bank, SABAH Dev Bank bonds, TROPICANA and YNH Property bonds. The prominent issuances for the week consisted of CAGAMAS Bhd's AAA-rated 1-10Y bonds totaling RM1.805b with coupon rates between 3.81-4.31%.

- **Singapore Government Securities:** SGS closed stronger w/w, mirroring the rally seen in US Treasuries with the curve shifting lower as overall benchmark yields rallied with yields ending 10-13bps lower across. **The SGS 2Y yield fell 10bps to 3.54% whilst the SGS 10Y rallied the most with yields ending 13bps lower at 3.27%** (the SGS 10Y ranged tighter between 3.25-3.38%). Singapore's sovereign bonds as measured by Bloomberg's Total Return Index unhedged SGD inched higher by a mere 0.1%; reversing the 0.8% loss seen prior week. Elsewhere, the SGD is expected to maintain its strength whilst "decoupling" from the JPY which suggest that Asian FX may be poised to move on an upward trajectory. Singapore Savings Bonds which take their interest rates from the average yields of SGS from the month before are currently offering a yield of 3.3% for 1Y and 3.4% for the 10Y tranche which will be issued in December. Meanwhile, Fitch Ratings has affirmed Housing & Development Board's (HDB) Long-Term Foreign and Local Currency Issuer Default Ratings at AAA with a Stable Outlook. Also, CapitaLand Ascott REIT MTN Pte Ltd is seen to price its S$100m 4.5Y Fixed bonds at ~4.223%.



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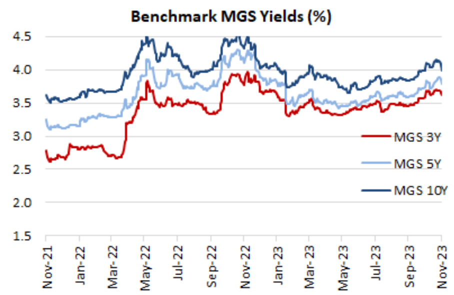

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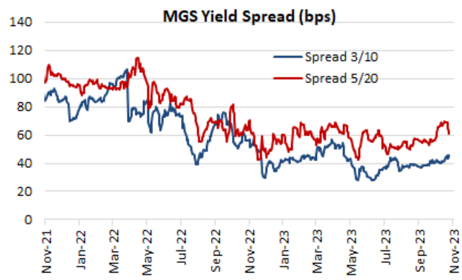

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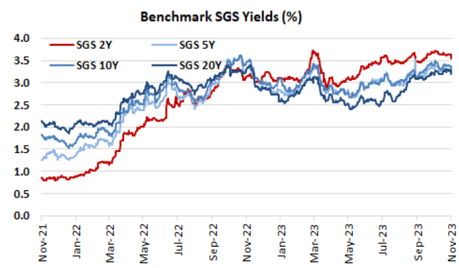

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
INTI Universal Holdings Sdn Bhd	Proposed RM300.0 mil Medium-Term Notes Programme	AAA(FG)/Stable	Assigned
United Overseas Bank (Malaysia) Bhd	Financial institution ratings	AAA/Stable/P1	Affirmed
	RM8 bil Medium-Term Notes Programme (2018/-)		
	Senior Notes	AAA/Stable	Affirmed
	Tier-2 Subordinated Notes	AA1/Stable	Affirmed
	Proposed RM5bil Islamic Medium-Term Notes Programme		
	Senior Notes	AAA/Stable	Affirmed
	Basel III Compliant Tier-2 Subordinated Notes	AA1/Stable	Affirmed
	Senior Sukuk Ijarah of RM580 mil	From BBB2/Negative rating watch to B1/Negative	Both rating and outlook downgraded
SPR Energy (M) Sdn Bhd	Senior Sukuk Ijarah of RM580 mil	From BBB2/Negative rating watch to B1/Negative	Both rating and outlook downgraded
DRB-HICOM Berhad	Sukuk Programme of up to RM3.5 billion	From A+ IS/Stable to A+/Positive	Outlook upgraded
	Perpetual Sukuk Musharakah Programme of up to RM2.0 billion	From A-IS/Stable to A-/Positive	Outlook upgraded
Genting Plantations Berhad	Corporate credit ratings	AA2/Stable/P1	Affirmed
	RM1.50 bil Sukuk Murabahah Programme (2015/2030)	AA2(s)/Stable	Affirmed
EDOTCO Malaysia Sdn Bhd	RM3.0 billion Islamic Medium-Term Notes Programme (Sukuk Wakalah Programme	AA+IS/Stable	Affirmed
Khazanah Nasional Berhad's conduits:			
Rantau Abang Capital Bhd	RM7.0 bil Islamic Medium-Term Notes (MTN) Sukuk Musyarakah Programme (2006/2041)	AAA/Stable	Affirmed
	RM10.0 Islamic Securities Programme (2009/2044)		
Danga Capital Bhd	RM7.0 bil Islamic MTN Sukuk Ihsan Programme (2015/2040)	AAA/Stable	Affirmed
Ihsan Sukuk Bhd		AAA/Stable	Affirmed
Danum Capital Bhd	RM7.0 bil Islamic MTN Sukuk Danum Programme (2019/2069)	AAA/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
6-Nov	8:00	AU	Melbourne Institute Inflation YoY	Oct	5.70%
	8:30	JN	Jibun Bank Japan PMI Services	Oct F	51.1
	17:00	EC	HCOB Eurozone Services PMI	Oct F	47.8
	17:00	EC	HCOB Eurozone Composite PMI	Oct F	46.5
	17:30	EC	Sentix Investor Confidence	Nov	-21.9
	17:30	UK	S&P Global/CIPS UK Construction PMI	Oct	45
7-Nov	7:30	JN	Labor Cash Earnings YoY	Sep	1.10%
	7:30	JN	Household Spending YoY	Sep	-2.50%
	11:30	AU	RBA Cash Rate Target		4.10%
	12:00	MA	Manufacturing Sales Value YoY	Sep	-3.30%
	12:00	MA	Industrial Production YoY	Sep	-0.30%
	15:00	MA	Foreign Reserves		$108.9b
	18:00	EC	PPI YoY	Sep	-11.50%
	21:30	US	Trade Balance	Sep	-$58.3b
	0:00	CH	Exports YoY	Oct	-6.20%
8-Nov	4:00	US	Consumer Credit	Sep	-$15.628b
	13:00	JN	Leading Index CI	Sep P	109.2
	17:00	EC	ECB 1 Year CPI Expectations	Sep	3.50%
	17:00	EC	ECB 3 Year CPI Expectations	Sep	2.50%
	18:00	EC	Retail Sales MoM	Sep	-1.20%
	20:00	US	MBA Mortgage Applications	Nov 7	-2.10%
	23:00	US	Wholesale Trade Sales MoM	Sep	1.80%
	23:00	US	Wholesale Inventories MoM	Sep F	0.00%
9-Nov	7:50	JN	Bank Lending Incl Trusts YoY	Oct	2.90%
	9:30	CH	CPI YoY	Oct	0.00%
	9:30	CH	PPI YoY	Oct	-2.50%
	13:00	JN	Eco Watchers Survey Outlook SA	Oct	49.5
	21:30	US	Initial Jobless Claims	28-Oct	217k
9-15 Nov		CH	Aggregate Financing CNY	Oct	4120.0b
10-Nov	8:30	AU	RBA-Statement on Monetary Policy		
	15:00	UK	Monthly GDP (MoM)	Sep	0.20%
	16:30	HK	GDP YoY	3Q F	4.10%
	23:00	US	U. of Mich. Sentiment	Nov P	63.8

Source: Bloomberg

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