Global Markets Research

Weekly Market Highlights

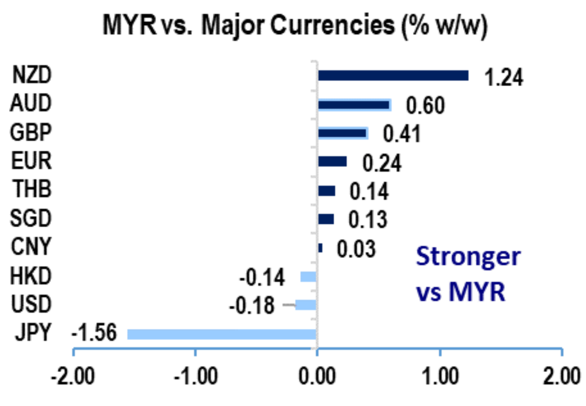
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	33,127.74	-2.06	-0.06
S&P 500	4,061.22	-1.79	5.77
FTSE 100	7,702.64	-1.65	3.37
Hang Seng	19,948.73	0.55	0.85
KLCI	1,425.99	0.56	-4.65
STI	3,269.18	-0.39	0.55
Dollar Index	101.40	-0.10	-2.05
WTI oil ($/bbl)	68.56	-8.29	-14.58
Brent oil ($/bbl)	72.50	-7.49	-15.61
Gold (S/oz)	2,055.70	2.84	12.65

Source: Bloomberg

- **Dow Jones turned red YTD:** Wall Street tumbled for four days in a row after a sell-off in regional banking shares unnerved investors and renewed concerns over financial stability. This was further compounded by Fed Chair Jerome Powell's press conference when he quashed expectations of a rate cut later in the year, sending Dow Jones into the red YTD. All in, the Dow Jones Industrial Average, S&P 500 and NASDAQ Composite lost 1.4-2.1% w/w.
- **Next week:** Key focus for the week will be on the UK, most importantly BOE policy meet and 1Q GDP. Expectation is that BOE will hike its bank rate by 25bps to 4.50% after its latest inflation rate remained sticky at double-digit. In the US, we will be watching out for the CPI data, PPI, export and import prices as well as University of Michigan' preliminary Sentiment and inflation expectations for May. Other data to watch out for includes NFIB Small Business Optimism, wholesale inventories and sales, real average weekly earnings as well as the weekly initial jobless claims and mortgage applications. Malaysia will be data heavy with the release of 1Q GDP, IPI and other key indicators.

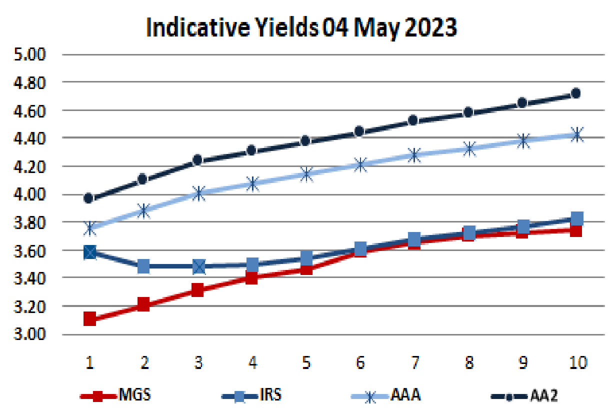
Forex



Source: Bloomberg

- **MYR:** MYR shrugged off three consecutive weeks of losses to clock in a 0.2% weekly gain against the USD at 4.4552 as at Wednesday's close, spurred by a late session gain after BNM announcement on a 25bps OPR hike. We are ***Neutral-to-Slightly Bearish*** on USD/ MYR potentially in a range of 4.43-4.46 next week on prospects of a weaker USD following the Fed's guidance for a pause; and slight optimism that there is still room for OPR to nudge another quarter-point higher to 3.25% should domestic growth surprise on the upside.
- **USD**: The DXY slipped for a 2nd straight week albeit marginally by 0.08% (prior: 0.3% w/w) to 101.42, dampened by a dovish hike from the Fed. Although the 25bps hike was widely expected, forward guidance for a potential pause ahead was not, even though it came in within our expectations. USD outlook is ***Neutral-to-Slightly Bearish*** going into next week, likely testing the 100 handle in our view, with upside capped at 103. Tonight's NFP and other job data, next week's CPI and PPI, along with several Fed speaks will be key. Banking related jitters may continue to add some noises but not expected to significantly shift underlying trend in the FX markets for now.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US treasuries outperformed despite the expected increase in the Federal Funds Rate by 25bps to between 5.00-5.25% as safe-haven bids took hold amid regional banks jitters. The curve was steeper as overall benchmark yields fell 2-28bps across led by the front end. **The UST 2Y yield fell the most by 28bps to 3.79% whilst the much-watched UST 10Y declined 14bps to 3.38%.** Markets are poised to digest the high possibility of the Fed embarking on a rate pause despite acknowledgement that the jobs market remains robust and inflation elevated. Concerns continue to abound over the US borrowing limit with the 1-month T-Bills auction last week seeing the highest-ever yield at 3.83%. Meanwhile, **expect bond yields to range sideways next week as volatility subsides with attention focused on tonight's release of April jobs data.**
- **MGS/GII:** Local govvies managed to mostly eke out gains in a holiday-shortened week, with the mid-to-longer ends finding strong bids whilst shrugging-off higher IRS levels due to the 25bps rate hike in the OPR. The curve was flatter with overall benchmark MGS/GII yields mostly declined between 0-5bps across (save for the 5Y MGS and 3Y, 7Y GII). The average daily secondary market volume improved 5% w/w to ~RM4.74b with interest seen mainly in the off-the-run 23-24's, 28's and benchmark 3Y, 5Y MGS, 7Y GII, 10Y MGS/GII. BNM's move was not surprising following two (2) earlier consecutive pauses seen in January and March this year. **Expect local govvies to be well-supported next week following the present expectations of no further rate increases going forward for the year.**

Macroeconomic Updates

- **Dow Jones turned red YTD:** Wall Street tumbled for four consecutive days after a sell-off in regional banking shares unnerved investors and on renewed concerns over financial stability. This was further compounded by Fed Chair Jerome Powell's press conference when he quashed expectations of rate cuts later in the year, sending Dow Jones into the red YTD. All in, the Dow Jones Industrial Average, S&P 500 and NASDAQ Composite lost 2.1%, 1.8% and 1.4% d/d respectively. Simillarly, oil prices plunged between 7.5-8.3% w/w on anxiety over global growth. This comes after the release of a string of disappointing US economic numbers and the unexpected contraction in official China manufacturing PMI. The index hit its lowest level since post-Covid reopening at 49.2 in April, with signs of weakening general demand as well as for or housing-related materials.

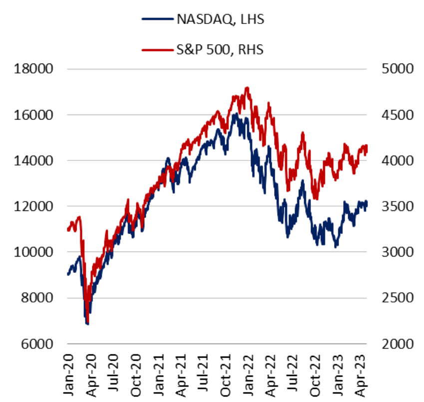
- **Dovish hikes by Fed and ECB:** A slew of policy meetings were scheduled over the week with two (RBA and BNM) that surprised the markets. As widely expected, the Federal Reserve policy makers unanimously decided to raise the fed funds rate by 25bps to 5.00%-5.25%. Key highlight was the softening of language with the removal of line "additional policy firming may be appropriate," reaffirming our view that the Fed will pause its tightening policy after this. Powell also commented that he expects the US economy to avoid a recession. ECB slowed its pace of rate hikes to 25bps from 50bps previously and would likely stop its reinvestments under its Asset Purchase Program (APP) in July. President Lagarde added that the ECB is not pausing and they have more ground to cover, thus supporting our view that the ECB will raise its policy rates by another 25bps rate to end 2023 at 4.00%. Also with expectations, the BOJ maintained its yield curve control and policy rate unchanged at -0.10% but dropped the guidance BOJ "expects short- and long-term policy interest rates to remain at their present or lower levels," thus effectively giving the central bank to adjust its policy ahead.

- **Surprised hikes from BNM and RBA:** The RBA, on the other hand, unexpectedly increased the benchmark cash rates by 25bps to 3.85% to help anchor inflation expectations, adding that that some further tightening of monetary policy may be required. On the domestic front, BNM raised the OPR by 25bps to 3.00%, putting a halt to two consecutive pauses. The hike surprised the markets but was in line with ours. BNM also commented that "the MPC has withdrawn the monetary stimulus intended to address the COVID-19 crisis in promoting economic recovery" while the current stance of monetary policy has turned "slightly accommodative", a less hawkish tone compared to "accommodative." This implies that the current OPR rate is near neutral level and we expect BNM to stay pat after this.

- **Mixed US economic data:** Key highlight for the US was the core PCE price index, which remained sticky at +0.3% m/m and 4.6% y/y in March. Headline PCE decelerated sharply to +0.1% m/m and +4.2% y/y. Concerns over sticky service inflation, driven partly to strong wage growth, risks keeping prices above Fed's target. As it is, the Employment Costs Index accelerated to +1.2% q/q in 1Q, while personal income topped estimate at +0.3% m/m in March. Economic data, meanwhile, generally point to softening growth. The ISM Manufacturing Index rose, albeit still in the contraction territory, to 47.1 in April. The ISM-Services Index topped estimates slightly at 51.9 in April. In the labour market, job vacancies, according to the JOLTs survey, fell to the lowest in 2 years at 9.6m in March, but the ADP Employment data surprised with the biggest payroll gain since July 2020 at +296k in April. According to the Challenger report, job cuts were down 25.3% m/m to the lowest this year, but jobless claims rose more than expected, the most in 6 weeks by 13k to 242k.

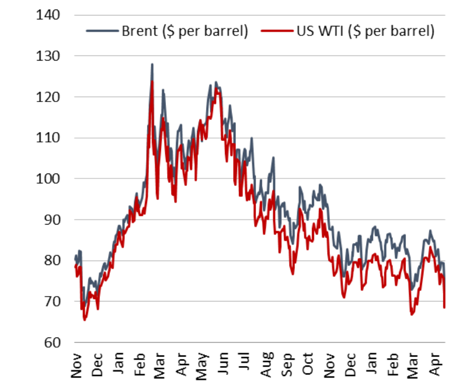
- **Next week data:** Key focus for the week will be on UK, the unveilng of 1Q GDP as well as the BOE MPC meet. As it is, expectations is that BOE will hike its bank rate by 25bps to 4.50% after its latest inflation rate remained sticky at double-digit. In the US, we will be watching out for the CPI data, PPI, export and import prices as well as University of Michigan' preliminary Sentiment and inflation expectations for May. Other data to watch out for includes NFIB Small Business Optimism, wholesale inventories and sales, real average weekly earnings as well as the weekly initial jobless claims and mortgage applications. The European Commission may unveil its economic forecasts while Sentix is to release its investor confidence for May. Key data from Japan includes leading index, Eco Watchers survey, trade balance, bank lending, labour cash earnings and household spending. A string of April data from China will include trade indicators, FDI, aggregate financing, CPI and PPI. Malaysia will be data heavy with the release of 1Q GDP, IPI and other growth indicators.

Regional-bank stocks and Powell continue to move markets



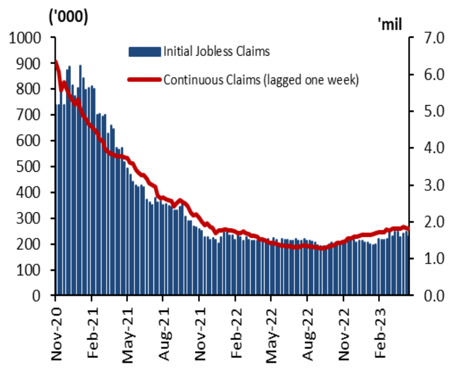
Source: Bloomberg

Global growth anxiety weighed down on oil prices



Source: Bloomberg

Initial jobless claims crept up by the most in last six weeks



Source: Bloomberg

Foreign Exchange

- **MYR:** MYR shrugged off three consecutive weeks of losses to clock in a 0.2% weekly gain against the USD at 4.4552 as at Wednesday's close, spurred by a late session gain after BNM announcement on a 25bps OPR hike. The pair was seen rangetrading in the 4.46 levels earlier in the holiday-shortened week before gapping down to as low as 4.4513 post announcement, but bounced back up somewhat as markets reckoned it would be a tall order for further rate hikes going forward as growth outlook softens. We are ***Neutral-to-Slightly Bearish*** on USD/ MYR potentially in a range of 4.43-4.46 next week on prospects of a weaker USD following the Fed's guidance for a pause; and slight optimism that there is still room for OPR to nudge another quarter-point higher to 3.25% should domestic growth surprise on the upside.

- **USD**: The DXY slipped for a 2nd straight week albeit marginally by 0.08% (prior: 0.3% w/w), dampened by a dovish hike from the Fed. Although the 25bps hike was widely expected, forward guidance for a potential pause ahead was not, even though it came in within our expectations. The DXY hit a low of 101.03 on 4-May post-FOMC but managed to narrow losses to 101.42 as at Thursday's close. The USD underperformed six G10s, and was weaker against all major Asian FX. USD outlook is ***Neutral-to-Slightly Bearish*** going into next week, likely testing the 100 handle in our view, with upside capped at 103. Tonight's NFP and other job data, next week's CPI and PPI, along with several Fed speaks will be key. Banking related jitters may continue to add some noises but not expected to significantly shift underlying trend in the FX markets for now.

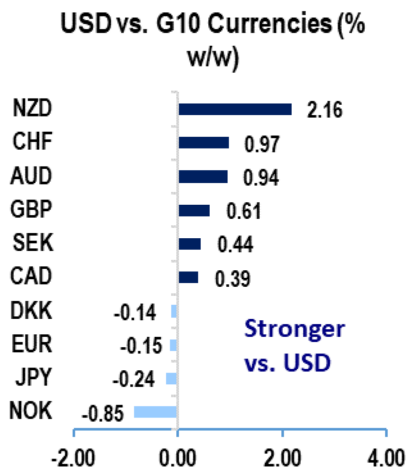
- **EUR**: EUR's fortune took a turn to become one of the four G10s that underperformed the USD this week. EUR was seen rallying to as high as 1.1091 post-FOMC and prior to ECB announcement, but quickly lost its luster after ECB slowed its rate hike to 25bps. The EUR weakened 0.2% w/w to last settle at 1.1012 against the USD on Thursday, after having traded between 1.0942 and 1.1091 over the week. We are ***Neutral*** on EUR/ USD in the week ahead, eyeing a range of 1.09-1.11. President Lagarde signaled that the ECB is not done with hiking yet and that inflation outlook continues to be too high for too long. This, coupled with prospects of a Fed rate pause (hence a softer USD outlook) should support the EUR in our view. Data calendar for the region is scarce limited to Sentix investor confidence next week.

- **GBP**: Contrary to the EUR, the sterling saw extended gains and ended the week 0.6% w/w stronger, last closed at 1.2574 on Thursday, just a tad off its week-high of 1.2599. The sterling benefitted from dovish hikes from both the Fed and the ECB this week, and will be supported by expectations that the BOE will deliver another 25bps hike next week. We are therefore ***Slightly Bullish*** on GBP/ USD outlook in the week ahead eyeing a range of 1.25-1.27. Policy decision aside, accompanying policy tone on future moves will be key in influencing the pair's movement going forward. First tier UK data including advance 1Q GDP print, IPI, index of services, and visible trade balance will be closely watched for more hints on the UK economic outlook.

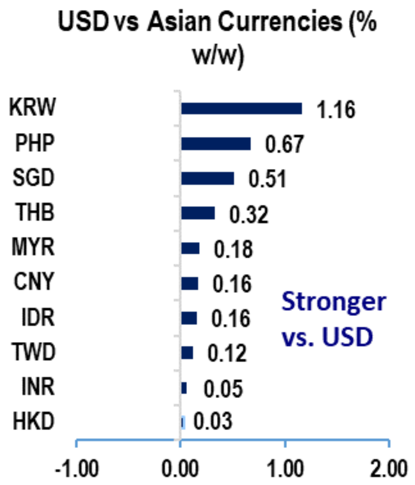
- **JPY**: JPY weakened 0.2% w/w vs the greenback to 134.30 as at Thursday's close. Mid-week's gains on reemergence of US regional bank jitters that spurred flight to safety bids coupled with USD retreat post-FOMC meeting helped narrow losses in the JPY, where losses was earlier triggered by new BOJ Governor Ueda's reiteration on extended ultraloose monetary policy outlook. USD/ JPY hit a week-high of 137.77 on 2-May, but retreated four big figures to a low of 133.38 before bouncing up somewhat to close above 134s. We expect the pair to trade on a ***Neutral-to-Slightly Bearish*** note in a range of 133.135 next week, as we believe USD weakness and risk aversion will continue to rule. BOJ minutes, PMI and Eco Watcher survey will be some of the key watch from Japan.

- **AUD**: Aussie rebounded and became the third best performing G10 currency this week, strengthening 0.9% w/w (prior: -1.7% w/w) vs the USD to 0.6698. RBA's surprised 25bps rate hike on 2-May provided a big lift to the AUD, touching as high as 0.6717 in the hours post-RBA announcement and the AUD/ USD pair was seen largely trading above 0.6650 since. This, in addition to RBA's signal for further potential hikes ahead, has tilted the pair towards a ***Slightly Bullish*** mode, hence our expected range of 0.66-0.68 for the pair next week. NAB business outlook, Westpac consumer confidence, building approvals and inflation expectation print would be on the deck while China export numbers may have some influences on the Aussie.

- **SGD**: The SGD rebounded and strengthened 0.5% w/w against the USD this week, trading in a range of 1.3265-1.3379 before closing at 1.3281 on Thursday. USD/ SGD lost the 1.33 handle on 4-May following the pullback in the greenback post FOMC's dovish hike. The SGD also advanced against 6 G10s and outperformed all major Asian peers except KRW and PHP. The S&P and official PMI readings diverged, with the former pointing to a pick-up while the latter a deeper contraction. USD/ SGD outlook is ***Neutral*** in our view, staying within familiar ranges of 1.32-1.34 as markets continue to brace for more fresh cues on policy direction and US banking woes, with no major data on the Singapore front.



Source: Bloomberg



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

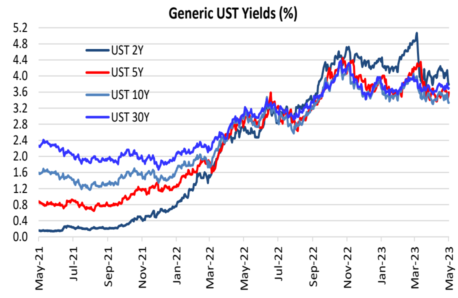
Fixed Income

- **UST:** For the week under review, US treasuries outperformed despite the expected increase in the Federal Funds Rate by 25bps to between 5.00-5.25% as safe-haven bids took hold following unsettling halts in trading seen in regional banks involving Western Alliance Bancorp and PacWest Bancorp, among several others. The curve was steeper as overall benchmark yields fell 2-28bps across led by the front end. **The UST 2Y yield fell the most by 28bps to 3.79% whilst the much-watched UST 10Y declined 14bps to 3.38%** (the UST 10Y ranged wider between 3.34-3.57%). Markets are poised to digest the high possibility of the Fed embarking on a rate pause despite acknowledgement that the jobs market remains robust and inflation elevated. It is expected to adopt a "data-dependent" approach to rates going forward. Elsewhere, concerns continue to abound over the US borrowing limit with the 1-month T-Bills auction last week seeing the highest-ever yield at 3.83%. Meanwhile, **expect bond yields to range sideways next week as volatility subsides with attention focused on tonight's release of April jobs data.**

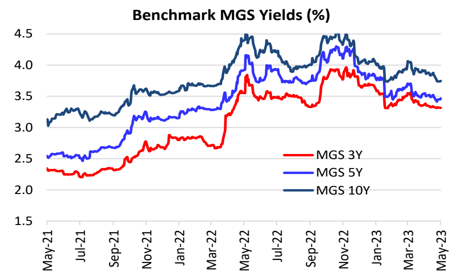
- **MGS/GII:** In what was a shortened week due to Labor Day and Wesak Day holidays, local govvies managed to mostly eke out gains w/w, with the mid-to-longer ends finding strong bids whilst shrugging-off higher IRS levels due to the 25bps rate hike in the OPR. The curve was flatter as overall benchmark MGS/GII yields mostly declined between 0-5bps across (save for the 5Y MGS and 3Y, 7Y GII). **The benchmark 5Y MGS 11/27 rose 3bps to 3.46% whilst the 10Y MGS 7/32 fell 4bps to 3.70%.** The average daily secondary market volume improved 5% w/w to ~RM4.74b with interest seen mainly in the off-the-run 23-24's, 28's and benchmark 3Y, 5Y MGS, 7Y GII, 10Y MGS/GII. BNM's move was not surprising following two (2) earlier consecutive pauses seen in January and March this year. **Expect local govvies to be well-supported next week following the present expectations of no further rate increases going forward for the year.**

- **MYR Corporate bonds/ Sukuk**: The week under review saw sustained secondary market activity. **Transactions were seen mainly across the GG-AA part of the curve as yields closed again mostly mixed-to-lower amid a mere 4% increase in average daily market volume from RM610m to RM633m.** Topping the weekly volume were GOVCO 6/26 bonds (GG) which closed 4bps lower compared to previous-done levels at 3.51%, followed by MRL 7/26 (GG) which rallied with yields closing a whopping 91bps lower at 3.59%. This was followed by toll-operator PLUS's 1/33 bonds (AA3) which declined 13bps to 5.05%. Higher frequency of bond trades was seen in GENM Capital, PLUS and YTL Power bonds. There were also multiple odd-lot transactions seen in UEM Sunrise and bank-related bonds i.e.; SABAH Dev bonds and Alliance Bank's callable bonds. The prominent issuance for the week consisted of CAGAMAS Bhd's AAA-rated 2Y papers totaling RM200m with a coupon of 3.72% and UDA Holdings Bhd's AA3-rated 3-7Y bonds with coupons ranging between 4.84-5.22%.

- **Singapore Government Securities:** SGS outperformed w/w; save for the short-end whilst taking cue from UST movements. Overall benchmark yields closed mostly lower between 3-7bps across save for the short-end. **The SGS 2Y yield jumped 7bps higher to 3.09% whilst the SGS 10Y eased 4bps instead to 2.69%** (the SGS 10Y ranged tighter between 2.66-2.77% and was seen to have hit the lowest since August last year). Meanwhile Singapore was re-affirmed a AAA rating (Foreign Currency Long-Term credit rating) with a Stable Outlook by S&P Global Ratings at the end of April. The republic's April whole economy PMI or private sector showed resilience at 55.3 versus 52.6 prior month although this contrasted with the contraction in official PMI dragged by the electronics sector. Nevertheless, smaller companies have seen additional burden as funding costs spiked especially in the past 6 months by ~350bps. Those that rely on short-term funding and reliant on working capital-intensive sectors like construction, trading, retailing, real estate development and raw-material-heavy manufacturing were most impacted.



Source: Bloomberg



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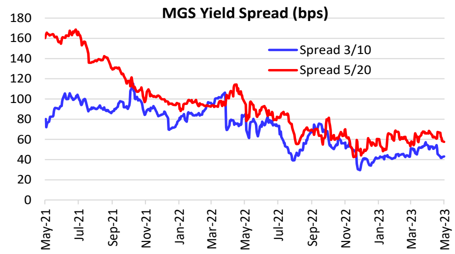

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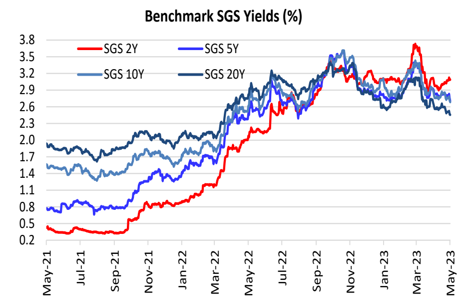

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Telekosang Hydro One Sdn Bhd	RM470 mil ASEAN Green SRI Sukuk (2019/2037)	AA3/Negative	Affirmed
	RM120 mil ASEAN Green Junior Bonds (2019/2039)	A2/Negative	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
8-May	8:30	JN	Jibun Bank Japan PMI Services	Apr F	54.9
	9:30	AU	NAB Business Conditions	Apr	16
	9:30	AU	Private Sector Houses MoM	Mar	11.30%
	16:30	EC	Sentix Investor Confidence	May	-8.7
	22:00	US	Wholesale Inventories MoM	Mar F	0.10%
	22:00	US	Wholesale Trade Sales MoM	Mar	0.40%
8-19 May		EC	EU Commission Economic Forecasts		
9-May	7:00	AU	CBA Household Spending MoM	Apr	8.00%
	7:30	JN	Labor Cash Earnings YoY	Mar	1.10%
	7:30	JN	Household Spending YoY	Mar	1.60%
	8:30	AU	Westpac Consumer Conf SA MoM	May	9.40%
	9:30	AU	Retail Sales Ex Inflation QoQ	1Q	-0.20%
	12:00	MA	Manufacturing Sales Value YoY	Mar	10.30%
	12:00	MA	Industrial Production YoY	Mar	3.60%
	15:00	MA	Foreign Reserves		$115.9b
	18:00	US	NFIB Small Business Optimism	Apr	90.1
		CH	Exports YoY	Apr	14.80%
		CH	Imports YoY	Apr	-1.40%
9-15 May		CH	Aggregate Financing CNY	Apr	5380.0b
10-May	13:00	JN	Leading Index CI	Mar P	98.0
	19:00	US	MBA Mortgage Applications	5 May	-1.20%
	20:30	US	CPI Ex Food and Energy YoY	Apr	5.60%
	20:30	US	Real Avg Weekly Earnings YoY	Apr	-1.60%
11-May	7:50	JN	Trade Balance BoP Basis	Mar	-¥604.1b
	7:50	JN	Bank Lending Incl Trusts YoY	Apr	3.00%
	9:00	AU	Consumer Inflation Expectation	May	4.60%
	9:30	CH	CPI YoY	Apr	0.70%
	9:30	CH	PPI YoY	Apr	-2.50%
	13:00	JN	Eco Watchers Survey Outlook SA	Apr	54.1
	14:00	UK	GDP QoQ	1Q P	0.10%
	19:00	UK	Bank of England Bank Rate	11 May	4.25%
	20:30	US	Initial Jobless Claims	6 May	242k
	20:30	US	Continuing Claims	29 Apr	1805k
	20:30	US	PPI Final Demand YoY	Apr	2.70%
11-18 May		CH	FDI YTD YoY CNY	Apr	4.90%
12-May	12:00	MA	GDP YoY	1Q	7.00%
	16:30	HK	GDP YoY	1Q F	2.70%
	20:30	US	Import Price Index YoY	Apr	-4.60%
	20:30	US	Export Price Index YoY	Apr	-4.80%
	22:00	US	U. of Mich. Sentiment	May P	63.5
	22:00	US	U. of Mich. 1 Yr Inflation	May P	4.60%
	22:00	US	U. of Mich. 5-10 Yr Inflation	May P	3.00%

Source: Bloomberg

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