HongLeong Bank

Global Markets Research

Weekly Market Highlights

Markets

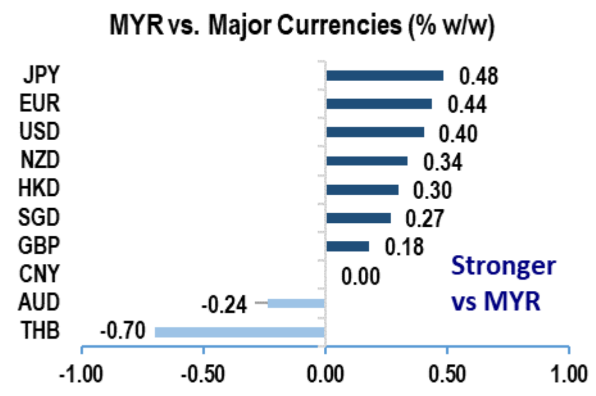
	Last Price	WOW%	YTD %
Dow Jones Ind.	33,119.57	-1.62	-0.08
S&P 500	4,258.19	-0.97	10.90
FTSE 100	7,451.54	-1.98	0.00
Hang Seng	17,213.87	-0.92	-12.98
KLCI	1,415.60	-1.70	-5.34
STI	3,155.10	-1.62	-2.96
Dollar Index	106.33	0.10	2.71
WTI oil ($/bbl)	82.31	-10.25	2.55
Brent oil ($/bbl)	84.07	-11.86	-2.14
Gold ($/oz)	1,816.60	-2.35	-0.53
CPO (RM/ tonne)	3,660.00	-0.29	-9.58
Copper ($$/MT)	7,899.00	-3.88	-5.65
Aluminum($/MT)	2,232.00	-2.00	7.86

Source: Bloomberg

**WOW% for the period 29th Sept-4th Oct for CPO, 29thSep-5th Oct for KLCI*

- **Choppy Wall Street and commodity market:** Wall Street was choppy amidst looming government shutdown risks in the beginning, but was largely driven by UST yields throughout the week. Nonetheless, markets were largely in the red as UST yields spiraled upwards to their 16-year highs on the back of FOMC's higher for longer stance supported by largely better than expected economic data. All in, the Dow closed the week 1.6% w/w lower, S&P 500 down 1.0% while Nasdaq edged down by 0.1% w/w. Oil plunged between 10.3%-11.9% w/w as angst over tight supply was over ridden by demand concerns.
- **The week ahead:** Key highlight next week will be US CPI and FOMC minutes for more clues on the Fed future policy path after the more bullish economic and rates projection at its September meeting. Other price indicators include PPI, import prices, and export prices, as well as University of Michigan Sentiment and its inflation expectations. On top of that, the semi-annual policy decision by the Monetary Authority of Singapore on its S$NEER band as well as Singapore 3Q GDP will also be in the limelight. Meanwhile, Malaysia will publish its IPI and wholesale and retail numbers, besides Budget 2024 on 13-October.

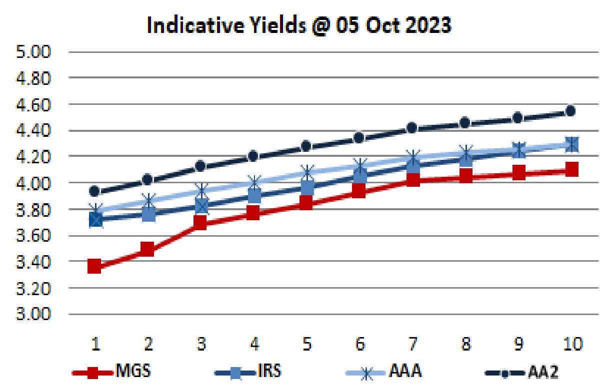
Forex



Source: Bloomberg

- **MYR:** USD/ MYR traded higher for the fifth week on the trot, advancing by 0.4% w/w (prior: +0.3%) to 4.7277, as S&P Global Malaysia Manufacturing PMI showed a deterioration in September, suggesting that third quarter closed off on a soft note. We are ***Neutral-to-Slightly Bullish*** on USD/ MYR in the week ahead. Although it is in slightly overbought territory, the break of the key psychological level of 4.70 is expected to encourage further buying on the pair, and we expect a trading range of 4.69-4.76 for the week ahead. This coming week sees the release of industrial production numbers for August, before the budget due at the end of the week.
- **USD**: The Dollar Index climbed for a second straight week, rising marginally by 0.1% w/w to 106.33 as of Thursday's close, after the ISM manufacturing index improved by more than expected in September. We are ***Neutral-to-Slightly Bullish*** on the greenback here, and foresee a range of 105-108 in the week ahead. Non-farm payrolls takes center stage later today, amidst mixed data on the labour market recently, before the key inflation report for September that is due for release next week, both of which will impact expectations of future action from the US Federal Reserve, who are also due to release the minutes from their most recent policy meet. There will also be quite a bit of Fed-speaks scheduled for the week ahead to look out for.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries mostly closed weaker with the longer-ends sharply pressured due to upbeat September manufacturing prints, hawkish FedSpeaks, stronger-than expected US job openings and dissipating low interest rates expectations in the long-term. Slight recovery during later part of the week was aided by softer-than-expected ADP private payrolls and lower oil prices. Overall benchmark yields ended 7-19bps higher across save for the front-end. **The UST 2Y rose 4bps to 5.02% whilst the much-watched UST 10Y spiked 14bps instead to 4.72%.** Fed-dated OIS has eased from an earlier high of 30% seen on Monday for a 25bps rate hike in November FOMC, to a mere 21% as at the time of writing. **Expect bonds to be supported on bargain-hunting opportunities next week**, post-September NFP data release tonight with consensus predicting less robust numbers.
- **MGS/GII:** Local govvies ended weaker with spark of selling felt most in the earlier part of the week, affected by hawkish Fed and strong US economic data. The MYR which slid against the greenback also added to bond woes. The curve shifted higher as overall benchmark yields spiked between 5-24bps across. **The benchmark 5Y MGS 4/28 spiked 16bps to 3.85% whilst the 10Y MGS 11/33 jumped 12bps higher to 4.10%.** The average daily secondary market volume increased by 11% to RM2.9b w/w with interest seen mainly in the off-the-run 24-25's, 28-29's and benchmarks 5Y GII, 10Y MGS/GII and 15Y MGS. The 20Y GII auction saw muted demand metrics with BTC ratio @ 1.772x and awarded at 4.487%. **Expect bonds to find slight support next week in view attractive yields following recent steep fall.**

Macroeconomic Updates

- **Choppy Wall Street and commodity market:** Wall Street was choppy amidst looming government shutdown risks in the beginning, but largely driven by UST yields throughout the week. Nonetheless, markets were largely in the red as UST yields spiraled upwards to their 16-year highs on the back of FOMC's higher for longer stance supported by largely better than expected economic data. All in, the Dow closed the week 1.6% w/w lower, S&P 500 down 1.0% w/w while Nasdaq edged down by 0.1% w/w. Oil plunged between 10.3%-11.9% w/w as angst over tight supply was over ridden by demand concerns.

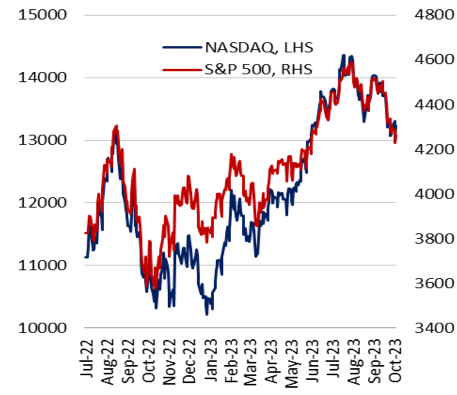
- **RBA maintained status quo; Expect MAS to do the same next week:** As widely expected, the Reserve Bank of Australia maintained its cash rate unchanged at 4.10%. There was not much change to its statement except that the central bank flagged concerns over higher fuel prices. RBA reiterated that some further tightening of monetary policy may be required and that the bank expects inflation to fall back within the 2%–3% target range only in late 2025. Next week, the Monetary Authority of Singapore is set to decide on its next monetary policy move. Expectations is that it will maintain the band, slope and width of the S$NEER band with easing biasness. Data this week, meanwhile, showed that retail sales unexpectedly accelerated to 4.0% y/y in August, while the offical PMI breached above 50 for the first time since August 2022 at 50.1 in September, bolstered expectations of an upward revision to the final 3Q GDP print due for release next week.

- **World Bank slashed growth forecast for East Asia:** During the week, World Bank unveiled its forecasts for East Asia and Pacific highlighting that economic growth for the region is projected to remain strong at 5.0% in 2023, before easing to 4.5% in 2024. Malaysia is expected to grow by 3.9% in 2023 and 4.3% in 2024, driven by a recovery in global growth, the tourism sector and anticipated higher oil prices. Growth in China is expected to be 5.1% in 2023, slowing to 4.4% in 2024 amidst the fading impact from revenge spending post the re-opening of the economy, elevated debt, weakness in the property sector and structural factors such as aging. Data wise, the official manufacturing and services PMIs rose more than expected to 50.2 and 51.7 in September, the first expansion in 6 months. In contrast, both the Caixin manufacturing and services PMI unexpectedly softened to 50.6 and 50.2 respectively for the same month, with the latter at its 9-month low.

- **US showed softer, but generally resilient numbers:** Key highlight during the week was PCE prices, ISM indices and labour data. Headline PCE prices accelerated to +3.5% y/y in August while core moderated to +3.9% y/y. Accompanying data also showed that despite personal income accelerating to +0.4% m/m, personal spending slowed to +0.4% m/m. Softening core inflation and consumer spending bolstered the case for the fed funds rates to peak soon for this cycle. For the ISM-indices, the manufacturing rose to 49.0 in September, its best performance since November 2022. The services index, meanwhile, moderated to 53.6. Labour market data was mixed. JOLTS job openings rose to 9.6m in August, but the ADP Employment report showed that gains in private sector employment slowed more than forecast to +89k in September, its slowest pace of growth since January 2021. According to Challenger, Gray & Christmas Inc., job cuts fell 36.8% m/m but is still 58.2% y/y higher, led by cuts in the technology sector, followed by retail, health care/products manufacturers and financial firms. Initial jobless claims, meanwhile, rose less than expected by 2k to 207k for the week ending September 30, low by historical standards.

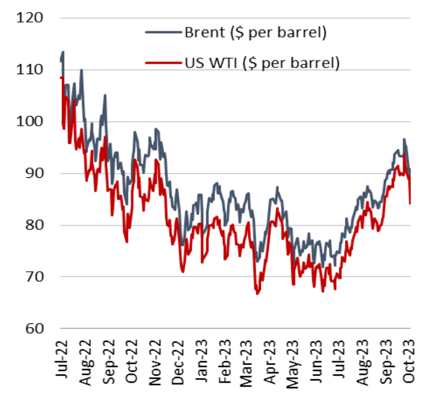
- **The week ahead:** Focus next week on the US front will be the FOMC meeting minutes and CPI. Other price indicators include PPI, import prices and export prices, as well as University of Michigan Sentiment and its inflation expectations. Other data to be rolled out include NFIB Small Business Optimism, mortgage applications, real average weekly earnings and jobless claims on the labour front. Data from the Eurozone includes IPI, Sentix Investor Confidence and ECB CPI Expectations. UK will publish its monthly GDP, while in China, FDI, aggregate financing, exports, CPI and PPI data. Data from Japan includes Eco Watchers Survey Outlook, PPI, core machinery orders and bank lending. Malaysia will publish its manufacturing sales and IPI numbers on top of Budget 2024.

US equity markets at the mercy of Treasury yields



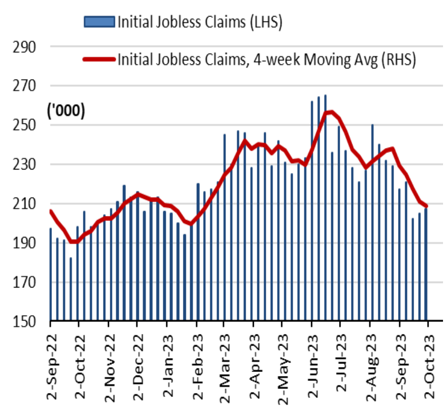
Source: Bloomberg

Oil prices fell on demand concerns



Source: Bloomberg

Jobless claims rose for the second week, still low by historical standards



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Foreign Exchange

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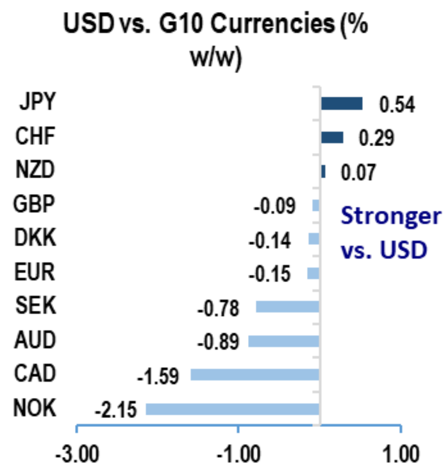
- **EUR**: The EUR fell for a second consecutive week, declining by 0.2% w/w (prior: -0.9%) to 1.0550 versus the greenback, after the preliminary September inflation release, which showed a larger than expected fall in both headline and core inflation, reinforcing our view that the ECB is done with their hiking cycle. We remain ***Slightly Bearish*** on the EUR/USD in the week ahead, and foresee a trading range of 1.0300 to 1.0650. Plenty of ECB-speak to contend with in the week ahead amidst a rather light economic data calendar, with only August industrial production and Sentix investor confidence due.

- **GBP**: GBP declined for a fifth week running, inching lower by 0.1% w/w (prior: -0.8%) against the USD to 1.2192 as at Thursday's close. The pair declined to as low as 1.2037 in trading this week, before rebounding on the final services PMI number for September being revised up from the preliminary estimate a fortnight ago. We remain ***Neutral to Slightly Bearish*** on the Cable next week, eyeing a range of 1.20-1.23. August industrial production and trade balance numbers are scheduled for release, as is the RICS House Price Balance report for September.

- **JPY**: The Japanese Yen strengthened for the week, rising by 0.5% w/w (prior: -1.2%) against the USD. The currency had initially weakened, with the USD/ JPY trading briefly above the key level of 150.00 momentarily on Tuesday, before speculation of BOJ intervention to stem its weakness drove the pair sharply lower, before it regained some ground as the week went by to close at 148.51 as of Thursday. We are ***Neutral*** on the USD/ JPY here and expect it to trade in a range of 147-150 in the week ahead. PPI for September is scheduled for release next week, whilst the market will also pay attention to labour earnings and household spending numbers for August.

- **AUD**: The AUD traded lower for the week, declining by 0.9% w/w to 0.6370 versus the USD as at Thursday's close (prior: +0.2%), even as the RBA held rates steady in first policy meet under the new Governor Michele Bullock . We remain ***Neutral to Slightly Bullish*** on AUD/ USD this coming week on expected support for the pair from higher commodity prices, and foresee a possible range of 0.63-0.65. Consumer confidence and business confidence numbers are due in the week ahead, alongside household spending data.

- **SGD**: The SGD slid marginally vs the USD this week, with a 0.1% w/w loss vs the USD to 1.3670 from 1.3658 the week before, even as Singapore reported better than expected retail sales in August, and saw improvements in the PMI and Electronic Sector Index for September. The SGD was a mixed bag against the rest of the G10 universe and major regional peers, with gains seen against the NOK (2.0%), CAD (1.5%) and IDR (0.5%) , but losing some ground versus the JPY (-0.6%) and PHP (-0.6%). We remain ***Neutral-to-Slightly Bearish*** on the USD/ SGD this coming week, with a probable trading range of 1.355-1.375. Next week sees the advance release of Singapore 3Q GDP, and MAS is also scheduled to decide on monetary policy during the week, where little change is expected.



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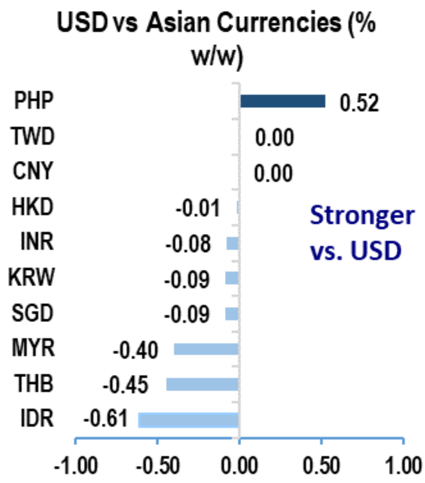


Source: Bloomberg

Forecasts

	Q3-23	Q4-23	Q1-24	Q2-24
DXY	102	101	100	99
EUR/USD	1.11	1.12	1.14	1.12
GBP/USD	1.29	1.31	1.33	1.30
AUD/USD	0.67	0.68	0.68	0.69
USD/JPY	141	139	136	133
USD/MYR	4.69	4.64	4.60	4.55
USD/SGD	1.35	1.34	1.33	1.33
USD/CNY	7.16	7.07	6.99	6.90

	Q3-23	Q4-23	Q1-24	Q2-24
EUR/MYR	5.19	5.22	5.24	5.09
GBP/MYR	6.05	6.08	6.11	5.92
AUD/MYR	3.15	3.14	3.13	3.12
SGD/MYR	3.49	3.47	3.45	3.43
CNY/MYR	0.65	0.66	0.66	0.66

Source: HLBB Global Markets Research

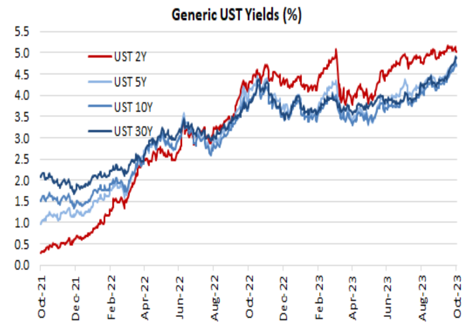
Fixed Income

- **UST:** For the week under review, US Treasuries mostly closed weaker with the longer-ends sharply pressured due to a myriad of factors that included a surge in September manufacturing gauge, hawkish FedSpeak, stronger-than expected JOLTS report (US job openings) and dissipating low interest rates expectations in the long-term. Slight recovery during later part of the week was aided by softer-than-expected ADP private payrolls and lower oil prices. The curve bear-steepened as overall benchmark yields ended 7-19bps higher across save for the front-end. **The UST 2Y declined by 4bps to 5.02% whilst the much-watched UST 10Y spiked 14bps instead to 4.72%** (the UST 10Y ranged higher between 4.68-4.80% levels). Fed-dated OIS has eased from an earlier high of 30% seen on Monday for a 25bps rate hike in November FOMC, to a mere 21% as at the time of writing. Meanwhile, **expect bonds to be supported on bargain-hunting opportunities next week, post-September NFP data release tonight with consensus predicting less robust numbers.**

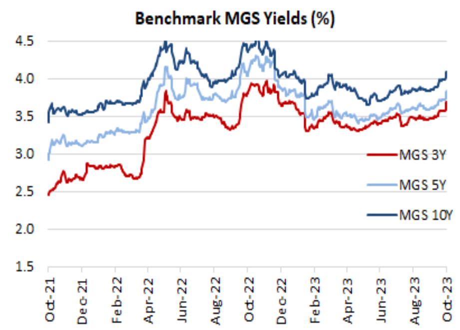
- **MGS/GII:** W/w, local govvies ended weaker with spark of selling felt most in the earlier part of the week, affected by hawkish Fed and strong US economic data. The MYR which slid past 4.70s against the greenback also added to bond woes. The curve shifted higher as overall benchmark yields spiked between 5-24bps across. **The benchmark 5Y MGS 4/28 spiked 16bps to 3.85% whilst the 10Y MGS 11/33 jumped 12bps higher to 4.10%.** The average daily secondary market volume increased by 11% to ~RM2.9b w/w with interest seen mainly in the off-the-run 24-25's, 28-29's and benchmarks 5Y GII, 10Y MGS/GII and 15Y MGS. The 20Y GII auction saw muted demand metrics with BTC ratio @ 1.772x and awarded at 4.487%. However, interest was seen from diverse participants like pension funds, GLIC's and asset management companies. **Expect bonds to find slight support next week in view attractive yields following recent steep fall as pre-National Budget 2024 newsflows begin to dominate.**

- **MYR Corporate bonds/ Sukuk**: The week under review saw secondary market activity taper-off with **bulk of transactions in the GG-AA part of the curve; as yields closed mostly mixed-to-higher amid the halving of average daily secondary market volume to RM446m.** Topping the weekly volume was DANA 11/40 bonds (GG) which saw yields plunge 31bps compared to previous-done levels to 4.34%, another DANA tranche i.e.; 11/42 which jumped 11bps higher instead to 4.39%. Third was PRASA 9/24 (GG), which spiked 23bps to 3.42%. Higher frequency of bond trades was seen in DANA, PRASA, CAGA and SEB bonds. There were also multiple odd-lot transactions seen in bank-related SABAH Dev Bank bonds. The prominent issuances for the week consisted of Cagamas Bhd's AAA-rated 1-5Y bonds totaling RM1.39b with coupons ranging between 3.67-4.12% and UEM Sunrise Bhd's AA3-rated 5Y and 7Y bonds with coupons of 4.87% and 5.09% each.

- **Singapore Government Securities:** SGS closed weaker w/w with the curve shifting higher as overall benchmark yields ended higher between 2-4bps across. **The SGS 2Y yield rose 3bps to 3.72% whilst the SGS 10Y edged 2bps higher to 3.47%** (the SGS 10Y ranged wider between 3.36-3.48%). Singapore's sovereign bonds as measured by Bloomberg's Total Return Index unhedged SGD was almost unchanged (prior week: -0.3%). Singapore Savings Bond 10Y average yield has reached YTD high of 3.32%. Meanwhile, bank debt sales in the republic are tracking towards a 2nd consecutive annual record as attractive currency swaps and cash-rich investors lure issuers to a traditionally domestic market and drive momentum. Elsewhere, Rating and Investment Information, Inc (R&I) has affirmed Singapore's AAA-rating for Foreign and Domestic Currency issuer Ratings. Meanwhile, MAS is expected to keep its monetary policy unchanged in its bi-annual meeting next week.



Source: Bloomberg



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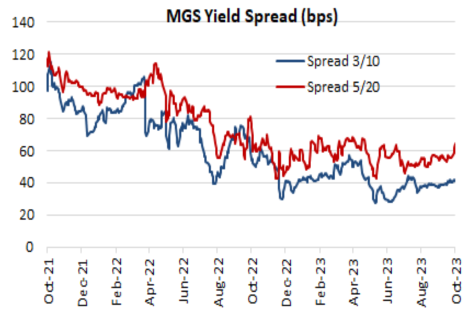

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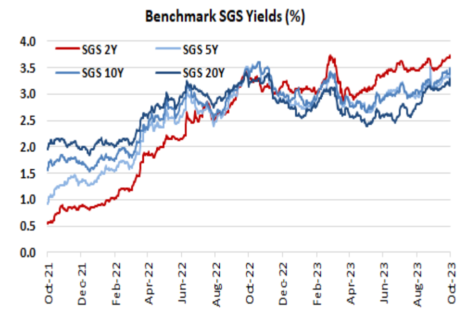

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Sime Darby Plantation Berhad	Corporate credit rating	AAA/Stable/P1	Affirmed
	Perpetual Subordinated Sukuk Programme rating of up to RM3.0 billion	AA IS/Stable	Affirmed
AMMB Holdings Berhad (AMMB)	Long-term corporate credit rating	From AA3/P1 to AA2/P1	Rating Upgraded
	Long-term financial institution ratings	From AA3/P1 to AA2/P1	Rating Upgraded
AmBank Berhad	Financial Institution Rating	From AA3/P1 to AA2/Stable/P1	Rating Upgraded
	RM7.0b Senior Notes Issuance Programme (2010/2040)	From AA3/P1 to AA2/Stable	Rating Upgraded
	RM4.0b Tier-2 Subordinated Notes Programme (2013/2043)		
	Proposed RM8.0b Subordinated Notes Programme	AA3/Stable	Assigned
	Proposed RM8.0b Tier-2 Subordinated Notes Programme	A2/Stable	Assigned
AmBank Islamic Berhad	Financial Institution Rating	From AA3/P1 to AA2/Stable/P1	Rating Upgraded
	RM3.0b Senior Sukuk Musyarakah Programme (2010/2040)	From AA3/Stable to AA2/Stable	Rating Upgraded
	RM3.0b Subordinated Sukuk Musyarakah Programme (2014/2044)	From AA3/Stable to AA2/Stable	Rating Upgraded
Deutsche Bank (Malaysia) Berhad	Financial institution rating (FIR)	From AA1/Stable to AA1/Positive	Outlook upgraded
ORIX Leasing Malaysia Berhad	RM500 mil Medium Term Notes (MTN) Programme (2016/2031)	AA2/Stable	Affirmed
ORIX Credit Malaysia Sdn Bhd	RM1.5 bil MTN Programme (2021/2051)	AA2/Stable	Affirmed
	RM500 mil Commercial Papers Programme (2020/2027)	P1	Affirmed
Sime Darby Plantation Berhad	Corporate credit rating	AAA/Stable	Affirmed
	Perpetual Subordinated Sukuk Programme rating of up to RM3.0 billion	AA IS/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
9-Oct	16:30	EC	Sentix Investor Confidence	Oct	-21.5
		CH	Aggregate Financing CNY	Sep	3120.0b
9-13 Oct		SI	GDP YoY	3Q A	0.50%
		SI	Singapore MAS October 2023 Monetary Policy Statement		
10-Oct	7:30	AU	Westpac Consumer Conf Index	Oct	79.7
	8:30	AU	NAB Business Conditions	Sep	13
	13:00	JN	Eco Watchers Survey Outlook SA	Sep	51.4
	18:00	US	NFIB Small Business Optimism	Sep	91.3
11-Oct	11:30	AU	CBA Household Spending MoM	Sep	0.70%
	16:00	EC	ECB 1 Year CPI Expectations	Aug	3.40%
	16:00	EC	ECB 3 Year CPI Expectations	Aug	2.40%
	19:00	US	MBA Mortgage Applications	Oct 6	-6.0%
	20:30	US	PPI Final Demand YoY	Sep	1.60%
11-18 Oct		CH	FDI YTD YoY CNY	Sep	-5.10%
12-Oct	2:00	US	FOMC Meeting Minutes		
	7:50	JN	PPI MoM	Sep	0.30%
	7:50	JN	Core Machine Orders MoM	Aug	-1.10%
	8:00	AU	Consumer Inflation Expectation	Oct	4.60%
	12:00	MA	Manufacturing Sales Value YoY	Aug	-3.00%
	12:00	MA	Industrial Production YoY	Aug	0.70%
	14:00	UK	Monthly GDP (MoM)	Aug	-0.50%
	20:30	US	CPI YoY	Sep	3.70%
	20:30	US	Initial Jobless Claims	Oct 7	207k
	20:30	US	Real Avg Weekly Earnings YoY	Sep	0.30%
13-Oct	9:30	CH	CPI YoY	Sep	0.10%
	9:30	CH	PPI YoY	Sep	-3.00%
	17:00	EC	Industrial Production SA MoM	Aug	-1.10%
	20:30	US	Import Price Index MoM	Sep	0.50%
	20:30	US	Export Price Index MoM	Sep	1.30%
	22:00	US	U. of Mich. Sentiment	Oct P	68.1
	22:00	US	U. of Mich. 1 Yr Inflation	Oct P	3.20%
	22:00	US	U. of Mich. 5-10 Yr Inflation	Oct P	2.80%
		CH	Exports YoY	Sep	-8.80%

Source: Bloomberg

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