Global Markets Research

Weekly Market Highlights

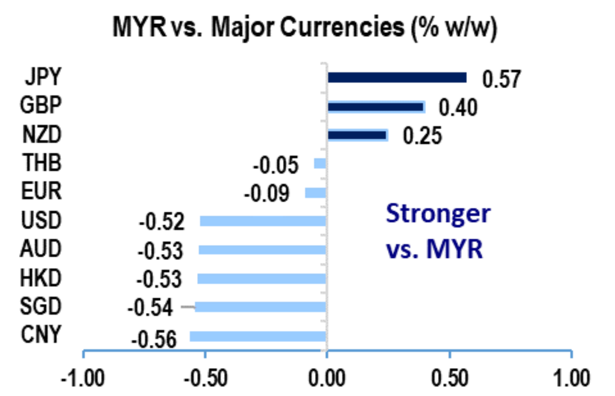
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	33,485.29	1.91	1.02
S&P 500	4,105.02	1.34	6.92
FTSE 100	7,741.56	1.59	3.89
Hang Seng	20,331.20	0.11	2.78
KLCI	1,424.89	0.02	-4.72
STI	3,300.48	1.33	1.51
Dollar Index	101.82	-0.32	-1.64
WTI oil ($/bbl)	80.70	8.51	0.55
Brent oil ($/bbl)	85.12	7.38	-0.92
Gold (S/oz)	2,011.90	1.60	10.17

Source: Bloomberg

- **Labour data swayed the market:** Wall Street snapped its four-day winning streak during the week after JOLTS report showed that the number of job vacancies dropped below 10m for the first time since May 2021, bolstering case for the Fed to pause its tightening campaign. Subsequent economic numbers also disappoint, from ADP employment to ISM Services, but the three US benchmark equity indices still managed to close the week higher by 0.6-1.9% w/w.
- **Next week data:** Key highight of the week will be FOMC minutes, as well as MAS Monetary Policy Statement along with the preliminary 1Q GDP data. Consensus view is that the slope will be steepened. In the US, key data to watch out for includes CPI and PPI, retail sales, weekly earnings, IPI, business and trade inventories as well as NFIB Small Business Optimism. Domestically, Malaysia is expected to release its IPI and manufacturing sales numbers for February.

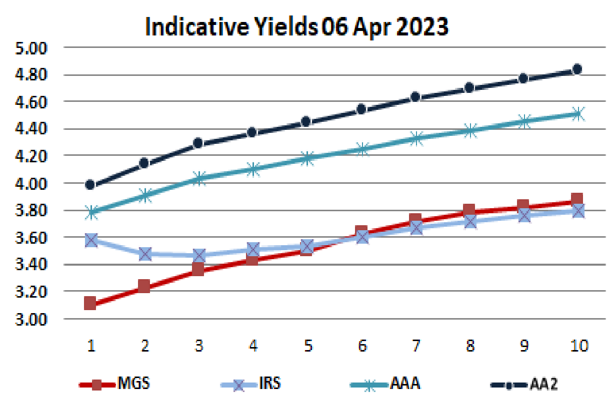
Forex



Source: Bloomberg

- **MYR:** The MYR strengthened 0.5% w/w against the greenback to 4.3980, its first close below the 4.40 key level in two months. The MYR also traded stronger vs most G10s and regional peers, supported by rally in oil prices. USD/ MYR remains ***Slightly Bearish*** likely in a range of 4.37-4.42 in the week ahead as we expect US data disappointment to continue spur growth fear and dampen prospects of Fed rate hike, suppressing the USD. Malaysia IPI and wholesale & retail trade will be on the deck next week but as usual, not expected to have any material influence on the MYR.
- **USD**: The DXY saw extended declines and lost the 102s handle, down 0.3% w/w to 101.82 as at Thursday's close, near its week-low of 101.42. Weaker than expected jobs and services data this week heightened growth fear and dented Fed rate hike outlook. Moving into next week, we remain ***Neutral to Slightly Bearish*** on USD outlook amid looming expectations the Fed is near the peak of its rate hike cycle. Markets will scrutinize FOMC minutes and CPI due for release next week for more clues on the Fed policy path. Barring any upside surprises from tonight's NFP and next week inflation/ price reports, we expect the DXY to trade in a range of 101-103.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries ended stronger on safe-haven bids, following softer patch in economic data, that heightened belief that the Fed may be reaching the end of its tightening cycle, lending bonds a bid. The curve shifted sharply lower as overall benchmark yields fell 19-31bps across. Fading noise levels on recent bank failures have helped smoothen tremendous volatility seen in prior weeks. Fed-dated OIS pricing for May's FOMC meeting has maintained the pricing-in of ~13bps of rate hike premium despite the recent oil rally emanating from OPEC+ production cut. Meanwhile, **expect bond yields to range higher next week as limelight reverts to inflation-related news barring weaker March NFP.**
- **MGS/GII:** Local govvies saw both MGS/GII performed mostly stronger w/w, influenced by softer US economic data, lower IRS yields and 3-month KLIBOR towards the middle and later part of the week. Overall benchmark MGS/GII yields mostly fell between12-11bps across the curve (save for the 20Y). Weekly secondary market volume sprung higher by 51% w/w to RM22.9b with interest seen mainly in the off-the-run 23's, 25-26's, 35's and benchmark 3Y MGS, 10Y MGS/GII. Meanwhile, the switch auctions consisting of RM800m of MGS 9/26 into MGS 3/46 and RM2.0b of MGS 4/26 into MGS 7/48 saw decent demand at RM2.95b. Today's auction consisting of the re-opening of RM4.5b of 10Y GII 10/32 saw strong participation on a BTC ratio of 2.367x. **Expect local govvies to range sideways next week amid intermittent profit-taking activities following strength seen during the later part of this week.**

Macroeconomic Updates

- **Labour data swayed the market:** Wall Street snapped its four-day winning streak during the week after JOLTS report showed that the number of job vacancies dropped below 10m for the first time since May 2021, bolstering case for the Fed to pause its tightening campaign. Subsequent economic numbers also disappoint, from ADP employment to ISM Services, but Dow Jones Industrial Average, S&P 500 and Nasdaq Composite still managed to close the week higher by 1.9%, 1.3% and 0.6% w/w. The Services ISM, specifically, fell more than expected to 51.2 in March, suggesting a pullback in the rate of growth for the services sector. Oil prices jumped earlier in the week as supplies in the Kurdistan region remained off line and after OPEC+ members announced a surprise oil production cut of more than 1m barrels per day. Nevertheless gains were pared after the disappointing US economic numbers, but yet, the WTI and Brent managed to chalk gains of 8.5% and 7.4% w/w.

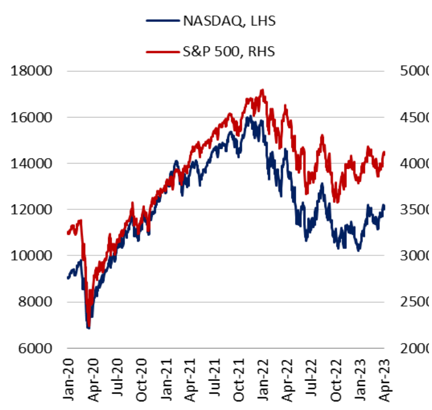
- **RBNZ surprised with a 50bps rate hike, RBA maintained rates at 3.60%:** In terms of monetary policy, the Reserves Bank of New Zealand surprised the markets with a bigger than expected 50bps rate hike to 5.25%. On the oher hand, the Reserve Bank of Australia (RBA) left the cash rate target unchanged at 3.60% but RBA Governor Philip Lowe said that the central bank's decision to keep interest rates unchanged doesn't mean an end to its tightening cycle. He added that the board is prepared for a slower return on inflation to target than some other central banks. Key highlights from the statement include: 1) In justifying the pause, RBA said that monetary policy operates with a lag and that the full effect of the substantial increase in interest rates is yet to be felt. 2) Similar to its previous minutes, there was emphasis on slowing household spending. 3) While the board expects that some further tightening of monetary policy may well be needed to ensure that inflation returns to target, this is a a departure from "will be needed" previously.

- **Sticky services inflation:** The highly watched US headline and core Personal Consumption Expenditure (PCE) prices decelerated less than expected to +5.0% y/y and +4.6% y/y respectively in February. Nevertheless, the stickiness of services inflation partly due to wage growth risks keeping price growth above the Fed's target for a foreseeable future. Services inflation accelerated to +5.7% y/y. Eurozone inflation rate also softened sharply to +6.9% y/y, driven mainly by large effects from the energy sector. Food prices continued to increase rapidly by 15.4% y/y, while services inflation picked-up again to 5.0% y/y. This sent the core-CPI to an all-time record of 5.7% y/y. In the same tune, PPI also decelerated to 13.2% y/y for the same month and fell 0.5% on a m/m basis, but almost entirely due to lower energy prices. Closer to home, Tokyo's headline and core inflation rate eased to +3.3% y/y and +3.2% y/y, while in Australia, data by the Melbourne Institute showed that the monthly inflation gauge eased to +0.3% m/m and +5.7% y/y.

- **US labour data softer and disappointed:** With NFP around the corner, labour markets data came below expectations and decelerated sharply. The number of job openings, according to JOLTS, dipped more than expected to 9.9m in February. This is the lowest since May 2021 and while this data may be volatile, this will hopefully give a reprieve to the wage-price spiral. ADP meanwhile, reported that private sector employment increased at a much slower rate of +145k in March, one of several signals that employers are pulling back from a year of strong hiring and pay growth after a three-month plateau. The Challenger job cuts jumped 15.3% m/m and 319.4% y/y to 89.7k in March, led by the technology sector. For the whole of 1Q, employers announced 270.4k job cuts, the highest 1Q total since 2020. Moving forward, large-scale layoffs are expected to continue as companies approached 2023 with caution and companies rein in costs. Jobless claims, meanwhile, fell 18k to 228k for the week ended April 1 (March 25: -1k to upwardly revised 246k).

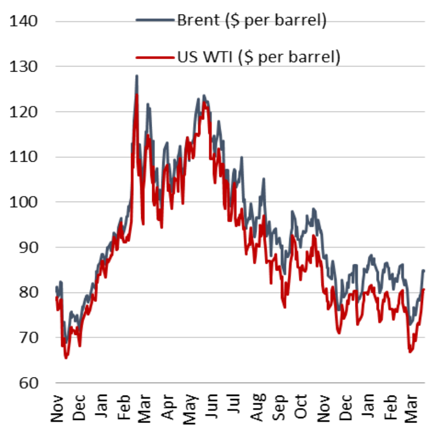
- **Next week data:** Key highight of the week will be minutes of the latest FOMC meeting as well as MAS Monetary Policy Statement along with advance estimate of 1Q GDP. Consensus view is MAS will steepen the slope of its SGD NEER band. In the US, key data to watch out for includes CPI and PPI, retail sales, weekly earnings, IPI, business and trade inventories as well as NFIB Small Business Optimism. Eurozone is scheduled to release its IPI, retail sales and Sentix Investor Confidence figures, while UK will unveil its monthly GDP, IPI and trade data for February, Japan is set to publish its producer prices, bank lending, core machinery orders, trade balance, consumer confidence and Eco Watchers Survey. China is also set to release a string of economic data, from CPI and PPI to trade, FDI and aggregate financing. Domestically, Malaysia is expected to release its IPI and manufacturing sales numbers for February.

Stocks rose on risk-on mood



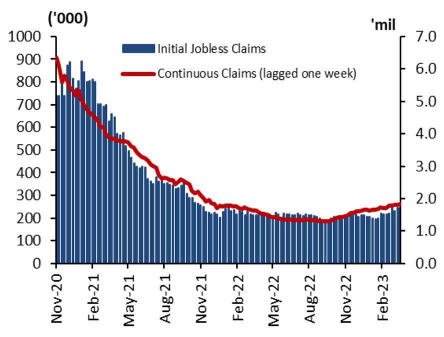
Source: Bloomberg

Oil price boost from OPEC+ output cut



Source: Bloomberg

Initial jobless claims fell amidst adjustments in methodology



Source: Bloomberg

Foreign Exchange

- **MYR:** MYR bulls made a return and put a halt to last week's shortlived weakness, reinforcing overall bullishness as the USD remained under selling pressure. The MYR strengthened 0.5% w/w against the greenback to 4.3980, its first close below the 4.40 key level in two months. The MYR also traded stronger vs most G10s and regional peers, supported by rally in oil prices. USD/ MYR remains ***Slightly Bearish*** likely in a range of 4.37-4.42 in the week ahead as we expect US data disappointment to continue spur growth fear and dampen prospects of Fed rate hike, hence suppressing the USD. Malaysia IPI and wholesale & retail trade will be on the deck next week but as usual, not expected to have any material influence on the MYR.

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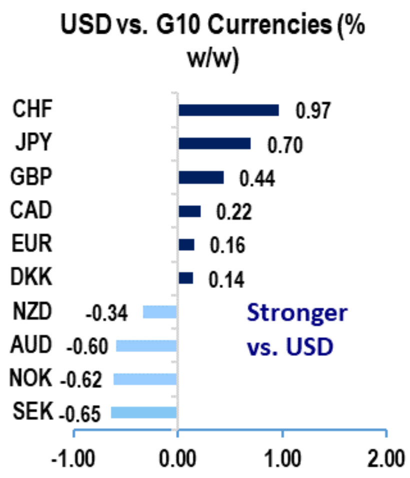
- **EUR**: EUR appreciated for a fourth straight week, albeit at an increasingly smaller margins of 0.2% w/w compared to +0.7% the preceding week and +2.1% two weeks ago. EUR/ USD was seen traded in a range of 1.0788-1.0973 before last closed at 1.0922 on Thursday. Eurozone data were mixed – headline CPI moderated to +6.9% y/y but core CPI surged to a record high of +5.7% y/y; March PMI manufacturing index was being revised upwards but PMI services downwards; jobless rate was steady at 6.6% in February. EUR/ USD outlook is ***Neutral to Slightly Bullish*** in our view, likely within recent ranges of 1.08-1.10. Eurozone retail sales, IPI and Sentix investor sentiments are key data to watch in the region next week.

- **GBP**: GBP saw extended gains for the fourth consecutive week, advancing 0.4% w/w to 1.2440 against the greenback as at Thursday's close, lifted by a decline in the greenback triggered by weaker than expected ISM manufacturing in the US. The sterling strengthened against most G10s save for the haven currencies CHF and JPY as investors seemed to shrug off downbeat inflation forecast and capitalize on optimistic BOE comments. We continue to hold on to our ***Slight Bullish*** view on GBP/ USD next week with an expected range of 1.23-1.25. Other than influences from first tier US data, monthly GDP, IPI, index of services and visible trade balance out of the UK are on the deck.

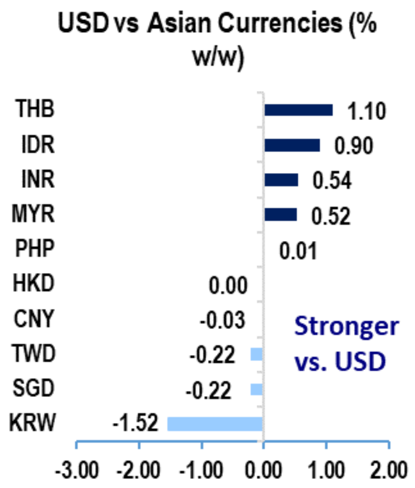
- **JPY**: The JPY advanced again after the brief loss last week, strengthening 0.7% w/w against the greenback to 131.78 amid sustained haven demand. The JPY came in second after the CHF which strengthened close to 1.0% w/w. Ongoing nervousness over greater global economic fallout and reversal in fund flows could keep a lid on investor sentiments, hence augur well with the safety appeal in the JPY. However, USD/ JPY looks rather ***Neutral*** technically, and would likely rangetrade within familiar ranges of 130-134 in the week ahead. Uncertainties surrounding potential policy shift under new BOJ leadership could also limit gains in the JPY in the near term.

- **AUD**: Aussie snapped a three-week gain and fell 0.6% w/w vs the USD to 0.6672 as at Thursday's close. AUD/ USD has been hanging on to the 0.66-0.67 big figures trading in the past three weeks amid a confluence of concerns over growth outlook, policy shifts and commodity prices. RBA did not spring any surprises by keeping cash rate unchanged at 3.60% and offered a less hawkish guidance. We continue to expect some sideway trading (***Neutral***) in the pair in the ranges of 0.66-0.68 in the week ahead. Job data, NAB business confidence and Westpac consumer confidence will be the key data to watch down under.

- **SGD**: The SGD weakened for the second straight week, by 0.2% w/w to 1.3305 against the USD. Anxiousness ahead of MAS policy announcement next week coupled with soft Singapore PMI are believed to have dented SGD strength. SGD weakened against most G10s and regional peers. We expect investors to stay sideline resulting in a ***Neutral*** outlook for USD/ SGD in the run-up to MAS policy announcement next Friday. Advance estimate of 1Q GDP growth will also be released simultaneously where a marked slowdown is expected. Will go with a range of 1.32-1.34 for USD/ SGD for now.



Source: Bloomberg



Source: Bloomberg

Forecasts

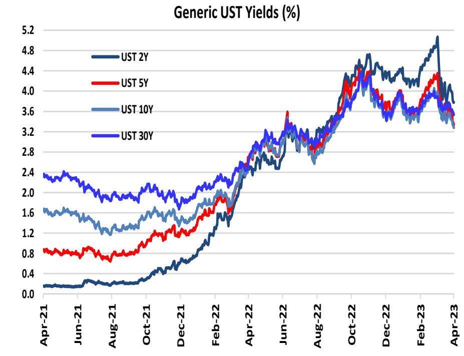
	Q2-23	Q3-23	Q4-23	Q1-24
DXY	101	100	98	97
EUR/USD	1.10	1.11	1.12	1.13
GBP/USD	1.24	1.25	1.24	1.24
AUD/USD	0.68	0.68	0.69	0.70
USD/JPY	131	130	128	128
USD/MYR	4.39	4.35	4.31	4.28
USD/SGD	1.31	1.30	1.27	1.26
USD/CNY	6.84	6.77	6.70	6.64

	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

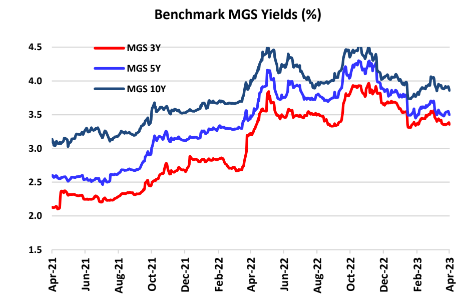
Fixed Income

- **UST:** For the week under review, US Treasuries ended stronger on safe-haven bids, following softer patch in economic data encompassing slower PCE inflation, weaker ISM and the miss in JOLTS job openings. The heightened belief that the Fed may be reaching the end of its tightening cycle amid concerns over economic outlook going forward and prompt the FOMC to reconsider further rate hikes in May also lent bonds a bid. The curve shifted sharply lower as overall benchmark yields fell 19-31bps across. **The UST 2Y yield fell another 29bps to 3.83% whilst the much-watched UST10Y declined 24bps to 3.31%** (the UST 10Y ranged wider between 3.29-3.55%). Fading noise levels on recent failures of SVB and Signature Bank have helped smoothen tremendous volatility seen in prior weeks. Fed-dated OIS pricing for May's FOMC meeting has maintained the pricing-in of ~13bps of rate hike premium despite the recent oil rally emanating from OPEC+ production cut. Meanwhile, **expect bond yields to range higher next week as limelight reverts to inflation-related news with risks to our view being weaker March jobs data.**



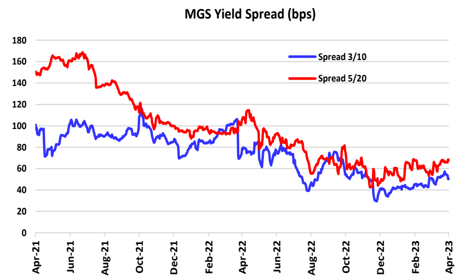
Source: Bloomberg

- **MGS/GII:** Local govvies saw both MGS/GII performed mostly stronger w/w, influenced by softer US economic data and lower IRS yields and 3-month KLIBOR towards the middle and later part of the week. Overall benchmark MGS/GII yields mostly fell between12-11bps across the curve (save for the 20Y). **The benchmark 5Y MGS 11/27 edged 2bps lower at 3.50% whilst the 10Y MGS 7/32 declined 7bps to 3.85%.** Weekly secondary market volume sprung higher by 51% w/w to ~RM22.9b with interest seen mainly in the off-the-run 23's, 25-26's, 35's and benchmark 3Y MGS, 10Y MGS/GII. Meanwhile, the switch auctions consisting of RM800m of MGS 9/26 into MGS 3/46 and RM2.0b of MGS 4/26 into MGS 7/48 saw decent demand at ~RM2.95b by investors. Elsewhere, today's auction consisting of the re-opening of RM4.5b of 10Y GII 10/32 saw strong participation on a BTC ratio of 2.367x. **Expect local govvies to range sideways next week amid intermittent profit-taking activities following strength seen during the later part of this week.**



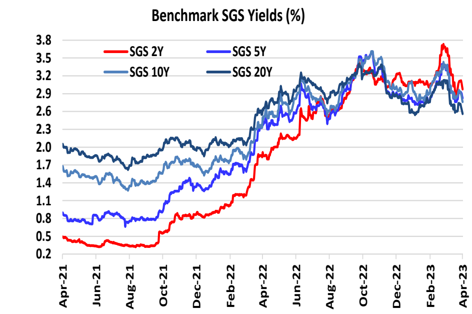
Source: Bloomberg

- **MYR Corporate bonds/ Sukuk**: The week under review saw surge in interest and activity on the back of yield-hunt and generally stronger govvies performance. **Trades were seen across the GG to single-A part of the curve as yields closed mostly mixed-to-lower amid the 33% jump in weekly market volume from RM3.09b to RM4.11b.** Topping the weekly volume were LPPSA 8/29 bonds (GG) which edged 1bps lower compared to previous-done levels at 3.92%, followed by CAGAMAS 9/23 (AAA) which jumped 15bps higher to 3.48%. This was followed by KHAZANAH 3/24 (GG) which spiked 79bps to 3.36%. Higher frequency of bond trades was seen in DANA, PRASA, LPPSA, CAGAMAS, PLUS, TNB Power and YTL Power bonds. There were also multiple odd-lot transactions seen in bank-related bonds i.e.; SABAH Dev, CIMB and UOB Bank bonds along with and property-related bonds i.e.; UEM Sunrise, TROPICANA, Eco World and YNH Property. The prominent issuances for the week consisted of Pengurusan Air SPV Bhd's AAA-rated 5Y and 8Y bonds totaling RM450m with coupons ranging between 4.16-51% and Solarpack Suria Sungai Petani Sdn Bhd's AA2-rated 1-19Y bonds amounting to RM285m with coupons ranging between 4.40-4.75%.



Source: Bloomberg

- **Singapore Government Securities:** SGS outperformed w/w; mirroring UST movements. The curve shifted lower as overall benchmark yields closed lower between 10-20bps across. The SGS 2Y yield declined 11bps to 2.98% whilst the SGS 10Y rallied the most with yields ending 20bps lower at 2.76% (the SGS 10Y ranged wider between 2.74-2.95%). Singapore's sovereign bonds as measured by Bloomberg's Index unhedged SGD posted a gain of ~1.2% w/w versus a loss of 0.9% prior week. Meanwhile the republic's tightening monetary policy, along with strong performance of SGD has driven steady inflows into deposits, money market and fixed income space. Meantime, Keppel DC REIT has successfully issued EUR50m floating rate notes due 2030 under part of its S$2.0b multi-currency debt issuance program. Elsewhere, CapitaLand Investments Ltd also issued S$435 worth of 7Y bonds at par to yield 4.2%. Singapore Telecommunications said that a unit of its Australian subsidiary i.e.; Optus Finance has also priced an AUD$100m 5Y fixed-rate SLB at 4.577% per annum.



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Solarpack Suria Sungai Petani Sdn Bhd	ASEAN Green SRI Sukuk Wakalah of up to RM305 mil (2023/2043)	AA2/Stable	Assigned
Cypark Ref Sdn Bhd	RM550 mil SRI Sukuk Murabahah Programme (2019/2041)	AA3/Negative	Reaffirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
10-Apr	7:50	JN	Trade Balance BoP Basis	Feb	-¥3181.8b
	13:00	JN	Consumer Confidence Index	Mar	31.1
	14:00	JN	Eco Watchers Survey Outlook SA	Mar	50.8
	22:00	US	Wholesale Trade Sales MoM	Feb	1.00%
	22:00	US	Wholesale Inventories MoM	Feb F	0.20%
10-15 April		CH	Aggregate Financing CNY	Mar	3160.0b
11-Apr	7:01	UK	BRC Sales Like-For-Like YoY	Mar	4.90%
	8:30	AU	Westpac Consumer Conf Index	Apr	78.5
	9:30	AU	NAB Business Conditions	Mar	17
	9:30	CH	CPI YoY	Mar	1.00%
	9:30	CH	PPI YoY	Mar	-1.40%
	12:00	MA	Manufacturing Sales Value YoY	Feb	6.50%
	12:00	MA	Industrial Production YoY	Feb	1.80%
	16:30	EC	Sentix Investor Confidence	Apr	-11.1
	17:00	EC	Retail Sales MoM	Feb	0.30%
	18:00	US	NFIB Small Business Optimism	Mar	90.9
11-18 April		CH	FDI YTD YoY CNY	Mar	6.10%
12-Apr	7:50	JN	PPI MoM	Mar	-0.40%
	7:50	JN	Core Machine Orders MoM	Feb	9.50%
	19:00	US	MBA Mortgage Applications	31-Mar	-4.10%
	20:30	US	CPI YoY	Mar	6.00%
	20:30	US	CPI Ex Food and Energy YoY	Mar	5.50%
	20:30	US	Real Avg Weekly Earnings YoY	Mar	-1.90%
13-Apr	2:00	US	FOMC Meeting Minutes		
	7:01	UK	RICS House Price Balance	Mar	-48%
	9:00	AU	Consumer Inflation Expectation	Apr	5.00%
	9:30	AU	Employment Change	Mar	64.6k
	9:30	AU	Unemployment Rate	Mar	3.50%
	14:00	UK	Monthly GDP (MoM)	Feb	0.30%
	14:00	UK	Industrial Production MoM	Feb	-0.30%
	14:00	UK	Trade Balance GBP/Mn	Feb	-£5861m
	17:00	EC	Industrial Production SA MoM	Feb	0.70%
	20:30	US	Initial Jobless Claims	1-Apr	228k
	20:30	US	PPI Final Demand YoY	Mar	4.60%
	0:00	CH	Exports YoY	Mar	-9.90%
14-Apr		SI	GDP YoY	1Q A	2.10%
		SI	Singapore MAS April 2023 Monetary Policy Statement		
	20:30	US	Retail Sales Advance MoM	Mar	-0.40%
	21:15	US	Industrial Production MoM	Mar	0.00%
	22:00	US	Business Inventories	Feb	-0.10%
	22:00	US	U. of Mich. Sentiment	Apr P	62

Source: Bloomberg

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