# Global Markets Research
# Weekly Market Highlights

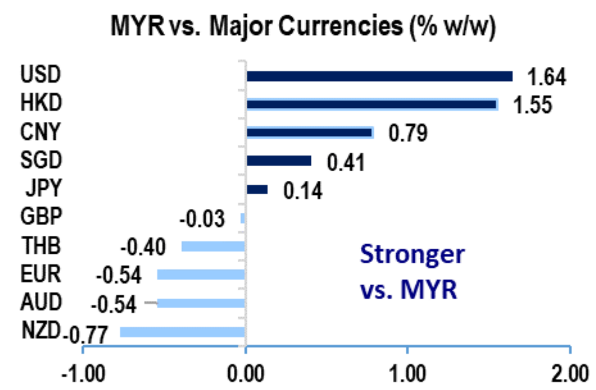
## Markets

| | Last Price | WOW% | YTD % |
|---|---|---|---|
| Dow Jones Ind. | 33,699.88 | -1.04 | 1.67 |
| S&P 500 | 4,081.50 | -2.35 | 6.30 |
| FTSE 100 | 7,911.15 | 1.16 | 6.17 |
| Hang Seng | 21,624.36 | -1.52 | 9.32 |
| KLCI | 1,464.64 | -1.69 | -2.06 |
| STI | 3,359.48 | -0.12 | 3.33 |
| Dollar Index | 103.22 | 1.45 | -0.29 |
| WTI oil ($/bbl) | 78.06 | 2.87 | -2.74 |
| Brent oil ($/bbl) | 84.50 | 2.84 | -1.64 |
| Gold (S/oz) | 1,866.20 | -2.61 | 2.19 |

*Source: Bloomberg*

- **Hawkish Fed chorus weighed on stocks:** A volatile week for the US equity market as it battled with Federal Chair Jerome Powell's midday conversation at the Economic Club, growing chorus amongst Fed officials for further rate hikes and on Thursday, recession signals from the UST market. At the end, the Dow Jones Industrial Average lost 1.0% w/w. S&P 500 slid 2.4% w/w while Nasdaq Composite saw the greatest dip of the three at 3.4% w/w.
- **Next week data:** In the US, key data to watch out for will be both the consumer and producer price inflation data as well as retail sales and real average weekly earnings numbers on insights into the consumer sector. We will also be watching out for the leading Index, and the various Fed district indices, from New York to Empire to Philadelphia. Other data to look out for will be IPI and business inventories on the manufacturing side as well as NAHB Housing Market Index, building permits and housing starts on the property market.

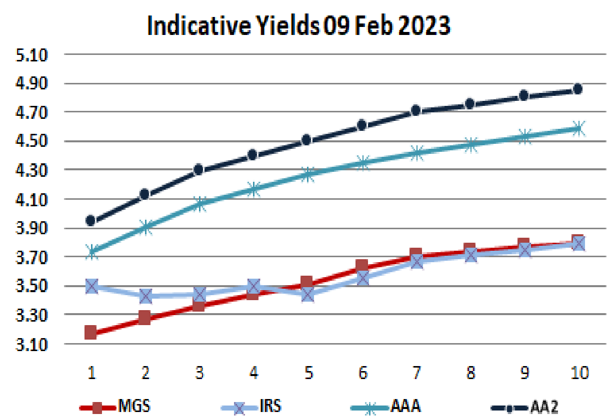
## Forex




*Source: Bloomberg*

- **MYR:** USDMYR extended its upward trajectory, gapping up from 4.25s to 4.30s after the USD jumped post the release of a sizeable nonfarm job print. The pair traded from a week-low of 4.2545 on last Friday to a high of 4.3175 yesterday, before pulling back somewhat to close just a tad lower at 4.3162. We are ***Slightly Bullish*** on USD/ MYR, expecting a range of 4.28-4.34 in the week ahead, as renewed Fed rate hike bets would continue to underpin USD strength, likely overshadowing potential upside surprises in Malaysia 4Q GDP.
- **USD**: The USD gained for the first time in five weeks, as a spike in nonfarm job creations revived growth optimism. The Dollar Index rose 1.45% w/w to 103.22, off its intra-week high of 103.96. Hawkish Fed speaks including Fed Chair Powell's reiteration for continuous rate increases and idea of a higher than expected terminal rate unnerved markets again and sent the USD lower. There will be more Fed speaks on the deck next week which could continue to supply a bid to the USD, hence our ***Slightly Bullish*** outlook on the USD.

## Fixed Income




*Source: Bloomberg/ BPAM*

- **UST:** US Treasuries ended weaker following hawkish FedSpeaks and a stunning NFP data of 517k and lower unemployment rate of 3.4%. The strong ISM services index coupled with the heavy IG issuance slate also dented bonds. Overall benchmark yields jumped higher between 9-32bps across. **The UST 2Y yield spiked the most by 32bps to 4.44% whilst the much-watched UST 10Y jumped 18bps higher to 3.58%**. The US Treasuries market faced a major test this week with ~$96b in coupon offerings with the 3Y and 10Y well-received; but the 30Y bond auction fared poorly instead. The Fed may not be able to continue with its ongoing QT exercise to run down its balance sheet if bank reserves reach a level of scarcity due to the possibility of cutting interest rates at a later stage. Expect bonds to range sideways next week ahead of the all-important inflation numbers.
- **MGS/GII:** Local govvies saw both MGS/GII close mixed-to-weaker w/w with the belly pressured the most influenced by the exceptionally strong US jobs data. Weaker MYR and the pullback in IPI growth in December also did impact sentiment. Overall benchmark MGS/GII yields settled 0-10bps higher across, save for both the 3Y and 20Y MGS. **The benchmark 5Y MGS 11/27 spiked the most by 10bps to 3.54% whilst the 10Y MGS 7/32 edged 1bps higher at 3.79%.** The average daily secondary market volume fell 16% w/w to ~RM5.8b w/w with interest seen mainly in the off-the-run 23's and benchmark 3Y, 5Y, 7Y, 10Y MGS/GII. Expect local govvies to also be range-bound with a slight positive bias whilst all eyes are centered on the auction exercise consisting of new issuance of 20Y GII 8/43.

# Macroeconomic Updates

- **Hawkish Fed chorus weighed on stocks:** A volatile week for the US equity market as it battled with Federal Reserve Chair Jerome Powell's midday conversation at the Economic Club, growing chorus amongst Fed officials for further rate hikes and on Thursday, recession signals from the UST market. At the end, the Dow Jones Industrial Average lost 1.0% w/w. S&P 500 slid 2.4% w/w while Nasdaq Composite saw the greatest dip of the three at 3.4% w/w. Oil backtracked on Thursday after its 3-day gaining stretch earlier in the week as headwinds from recession risks in the US and Europe tempered optimism over China's reopening. Still, the WTI and Brent managed to chalk up gains of more than 2% w/w after gaining on rebounding demand amongst US refiners, Saudi Aramco increasing most of its selling prices for shipments to Asia as well as supply disruption due to the earthquake in Turkey and a technical fault at Norway giant's Johan Sverdrop field earlier.

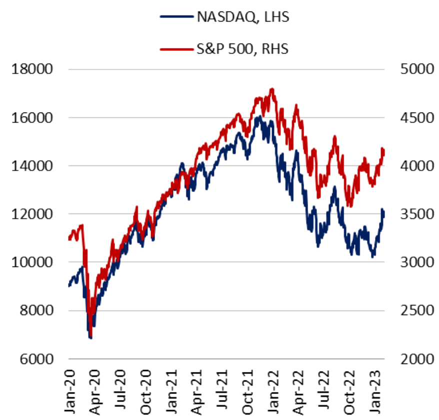
- **Hawkish rhetoric from Powell and RBA:** Focus this week was Fed Chair Jerome Powell's midday conversation at the Economic Club of Washington. In a nutshell, Powell said that while inflation was on the decline, interest rates need to keep rising to quash inflation and floated the idea that borrowing costs may reach a higher peak than traders and policy makers anticipate. He added that the latest jobs reports show why cooling prices take time As per expectations, the Reserve Bank of Australia also increased the cash rate target by 25bps to 3.35%. RBA also added that further increases in interest rates will be needed over the months ahead to ensure that inflation returns to target and that this period of high inflation is only temporary. As it is, consensus is expecting rates to increase by another 25bps to 3.60% by end of 1Q. Next week, China is set to meet and expectations is that the 1-year medium term lending facility rate will be left unchanged at 2.75%.

- **Jobs data in focus this week:** Other from Powell's interview, key highlight for the week was the 517k jump in non-farm payroll and in tandem with this, unemployment rate improved to a five-decade low at 3.4%, sign of a tight labour market than previously thought. Average hourly earnings also rose 0.3% m/m, while the average workweek for all employees on private nonfarm payrolls also increased to 34.7 hours. The second labour data that shook the market was initial jobless claims rising for the first time in six weeks but nevertheless remained historically low. Claims rose more than expected by 13k to 196k in the week ended Feb 4. Similar solid wage data was observed in Japan, with nominal wages jumping at the fastest pace since 1997 at +4.8%, boosted by hefty increases in winter bonuses.

- **Still mixed data from Europe:** Not to be neglected is the Eurozone after its services PMI was the only major economy to register a positive print at 50.8 in January. Investors also turned less pessimistic, with the Sentix Investor Confidence coming in at -8 in February. This is the highest since March 2022, signalling that a recession is off the table for the time being. On a negative note, retail sales fell -2.7% m/m in December, the biggest decline since April of 2021 and is a sign that rising prices and interest rates are weighing on consumer spending. PPI unexpectedly increased 1.1% m/m in December driven by turnaround in energy prices while uptick was also seen for prices of durable consumer goods.

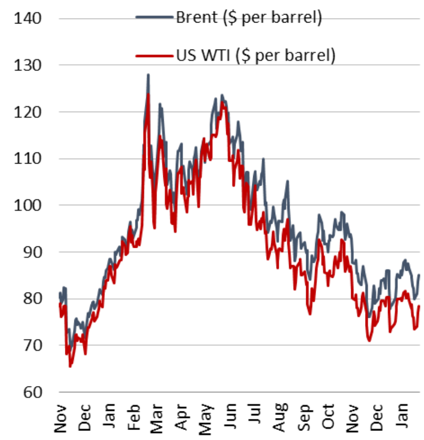
- **Next week data:** US will be data heavy next week, while Europe and UK are set to release key economic numbers. In the US, key data to watch out for will be both the consumer and producer price inflation data as well as retail sales and real average weekly earnings numbers on insights into the consumer sector. We will also be watching out for the Leading Index, NFIB Small Business Optimism and the various Fed district indices, from New York to Empire to Philadelphia. Other data to look out for will be IPI and business inventories on the manufacturing side as well as NAHB Housing Market Index, building permits and housing starts on the property market. Eurozone is set to release its 4Q GDP data as well as IPI and trade indicators, while UK is set to release the unemployment rate, retail sales, CPI, PPI and House Price Index. Similarly, Japan is set to release its 4Q GDP, IPI, trade numbers on top core machinery orders. Singapore is set to unveil is 2023 Budget, 4Q GDP (F) as well as NODX data.

**Stock markets under pressure on Powell's comments**



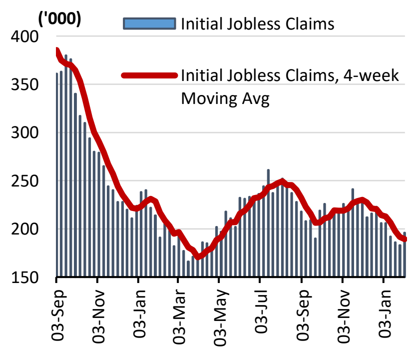

*Source: Bloomberg*

**Oil prices retreated on Thursday; still up w/w**




*Source: Bloomberg*

**Jobless claims rose for the first time in six weeks**

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# Foreign Exchange

- **MYR:** USDMYR extended its upward trajectory, gapping up from 4.25s to 4.30s after the USD jumped post the release of a sizeable nonfarm job print. The pair traded from a week-low of 4.2545 on last Friday to a high of 4.3175 yesterday, before pulling back somewhat to close just a tad lower at 4.3162. This marked a 1.6% w/w depreciation in the MYR against the USD, underperforming its regional peers with the exception of the KRW and THB, which lost 3.2% and 2.0% respectively vs the greenback over the week. We are ***Slightly Bullish*** on USD/ MYR, expecting a range of 4.28-4.34 in the week ahead, as renewed Fed rate hike bets would continue to underpin USD strength, likely overshadowing potential upside surprises in Malaysia 4Q GDP.

- **USD**: The USD gained for the first time in five weeks, as a spike in nonfarm job creations revived growth optimism. The Dollar Index rose 1.45% w/w to 103.22, off its intra-week high of 103.96. Hawkish Fed speaks including Fed Chair Powell's reiteration for continuous rate increases and idea of a higher than expected terminal rate unnerved markets again and sent the USD lower. Expectations for terminal rate has since risen to 6.00% and this prompted renewed fear over a bigger repercussion on US growth going forward. There will be more Fed speaks on the deck next week which could continue to supply a bid to the USD, hence our ***Slightly Bullish*** outlook on the USD. That said, US CPI reading which is expected to show continuous moderating trend could keep the DXY in a muted range of 102-104 in the week ahead. Other key data to watch include retail sales, industrial production, housing starts, producer prices, and leading index.

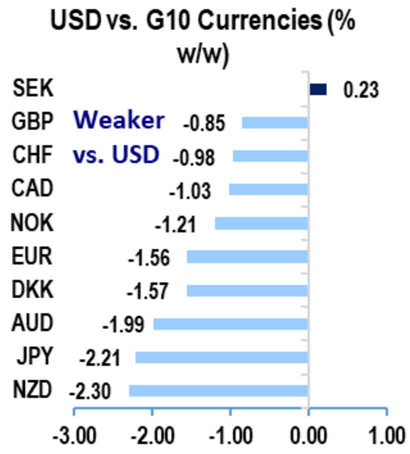
- **EUR**: EUR/ USD snapped a two-week gain on the back of renewed USD strength. The EUR weakened 1.6% w/w vs the USD to a 1.0740 close and traded mixed against other G10s. Eurozone data has been a mixed bag this week with bigger than expected fall in retail sales and surprised increase in PPI wiping off an improvement in PMIs and investor sentiments. Weekly outlook for EUR/ USD is ***Slightly Bearish*** in the week ahead, amid expectations for continued bullishness in the USD. Eurozone 4Q GDP is expected to show the region escape a technical recession, provided some support to the pair at 1.06-1.08.

- **GBP**: The sterling remained under pressure, extending its losses and breaking below the 1.20 handle during the week before recouping some lost grounds to a 1.2121 close on Thursday, down 0.85% w/w. GBP/ USD hit a intra-week low of 1.1961 on 7-Feb, ahead of Fed Chair Powell's interview, and subsequently recovered off the low and traded above 1.20s again. Outlook of GBP/ USD remains ***Bearish***, on both fundamental and technical grounds. We expect the pair to dip to 1.19s again in the week ahead with resistance at 1.22. Tonight's 4Q GDP, and next week's CPI/ PPI, retail sales and job data will shed more lights on the UK economy, which will provide little boost to the sterling in our view.

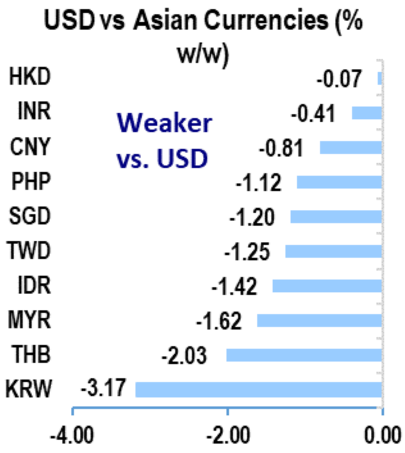
- **JPY**: The JPY took a sharp reversal and fell 2.21% vs the greenback this week, underperforming all its G10 peers save for NZD. USD/ JPY was seen hanging on to the 131 big figure through the week, despite gyrating between 128.33 low and 132.90 high. Outlook for USD/ JPY is titled to a ***Slightly Bullish*** mode in a range of 130-133 next week, in anticipation of sustained USD strength. Japan's 4Q GDP, IPI, exports and tertiary industry index will be key data watch but as usual, USD and market sentiments will remain the primary driver.

- **AUD**: Aussie continued to trade in a volatile manner this week following RBA's surprised hawkishness. While the 25bps increase to 3.35% is expected, guidance for further hikes going forward is rather surprising. Despite this, we expect the AUD to remain under pressure with a mildly ***Bearish*** outlook in the range of 0.68-0.70, as the RBA rhetoric is considerably more modest compared to that of the Fed. In addition, reemerging concerns over slowing global demand and hence commodity prices also do not bode well with the Aussie. RBA Governor Lowe's testimony and Australian job data will be in focus next week.

- **SGD**: SGD weakened 1.20% w/w vs the USD to last closed at 1.3257 on Thursday, just shy of its week-high of 1.3290. Mirroring other pairs, the SGD succumbed to broad selling post US NFP, although it managed to advance against the weaker NZD, JPY, AUD, DKK, EUR and NOK. The SGD also traded mixed against its regional peers, strengthening against the KRW, THB, MYR, IDR, and TWD. We are ***Slightly Bullish*** on USD/SGD in the week ahead eyeing a range of 1.32-1.34. Release of final 4Q GDP print out of Singapore and the tabling of 2023 Budget will influence SGD movement in the week ahead.




*Source: Bloomberg*




*Source: Bloomberg*

**Forecasts**

| | Q1-23 | Q2-23 | Q3-23 | Q4-23 |
|---|---|---|---|---|
| DXY | 101.4 | 100.9 | 99.9 | 98.9 |
| EUR/USD | 1.09 | 1.10 | 1.10 | 1.10 |
| GBP/USD | 1.22 | 1.23 | 1.23 | 1.23 |
| AUD/USD | 0.69 | 0.69 | 0.70 | 0.71 |
| USD/JPY | 128 | 127 | 127 | 126 |
| USD/MYR | 4.38 | 4.36 | 4.32 | 4.27 |
| USD/SGD | 1.32 | 1.30 | 1.28 | 1.26 |
| USD/CNY | 6.93 | 6.93 | 6.90 | 6.83 |

| | Q1-23 | Q2-23 | Q3-23 | Q4-23 |
|---|---|---|---|---|
| EUR/MYR | 4.79 | 4.81 | 4.76 | 4.71 |
| GBP/MYR | 5.35 | 5.37 | 5.32 | 5.27 |
| AUD/MYR | 3.02 | 3.03 | 3.03 | 3.03 |
| SGD/MYR | 3.32 | 3.36 | 3.37 | 3.39 |
| CNY/MYR | 0.63 | 0.63 | 0.63 | 0.63 |

*Source: HLBB Global Markets Research*

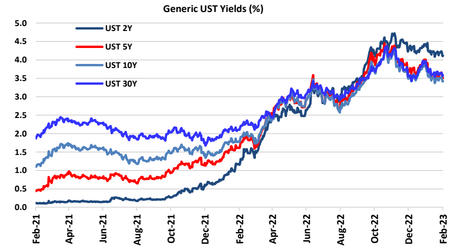
# Fixed Income

- **UST:** For the week under review, US Treasuries ended weaker following hawkish FedSpeak and a stunning January jobs report that saw broad-based strength backed by NFP data of 517k and lower unemployment rate of 3.4%. The strong ISM services index coupled with the heavy IG issuance slate also dented bonds. Overall benchmark yields jumped higher between 9-32bps across. **The UST 2Y yield spiked the most by 32bps to 4.44% whilst the much-watched UST 10Y (which ranged wider between 3.39-3.67%), jumped 18bps higher to 3.58%**. The US Treasuries market faced a major test this week with ~$96b in coupon offerings with the 3Y and 10Y well-received; but the 30Y bond auction fared poorly instead. The Fed may not be able to continue with its ongoing QT exercise to run down its balance sheet if bank reserves reach a level of scarcity due to the possibility of cutting interest rates at a later stage. The inverted yield curve denoted by the 2s10s spread has reached depths not seen since the 1980's; indicating flagging confidence in the economy. Meanwhile, expect bonds to range sideways next week ahead of the all-important inflation numbers on the 14th of February.

- **MGS/GII:** Local govvies saw both MGS/GII close mixed-to-weaker w/w with the belly pressured the most influenced by the exceptionally strong US jobs data in January. Weaker MYR and the pullback in IPI growth in December also did impact sentiment. Overall benchmark MGS/GII yields settled 0-10bps higher across, save for both the 3Y and 20Y MGS. **The benchmark 5Y MGS 11/27 spiked the most by 10bps to 3.54% whilst the 10Y MGS 7/32 edged 1bps higher at 3.79%.** The average daily secondary market volume fell 16% w/w to ~RM5.8b w/w with interest seen mainly in the off-the-run 23's and benchmark 3Y, 5Y, 7Y, 10Y MGS/GII. Expect local govvies to also be range-bound with a slight positive bias whilst all eyes are centered on the auction exercise consisting of new issuance of 20Y GII 8/43.

- **MYR Corporate bonds/ Sukuk**: The week under review saw lower but nevertheless decent investor appetite for yield-carry amid the influence by movements in underlying govvies. **Trades were seen mainly across the GG-AA part of the curve as yields closed mostly mixed-to-lower amid a 37% fall in average daily market volume from RM908 to RM573m.** Topping the weekly volume were PLUS 35 bonds (AAA) which rose 4bps compared to 4.66%, followed by its 2031 tranche (AAA) which declined 10bps to 4.40%. This was followed by the 2030 tranche of PLUS (AAA) which eased 3bps lower at 4.33%. Higher frequency of bond trades was seen in DANAINFRA, CAGAMAS, AMANAT Lebuhraya and PLUS bonds. There were varied odd-lot transactions seen in banking names like AFFIN Islamic, AmBank, TROPICANA and JCORP papers. The prominent issuances for the week consisted of DANAINFRA Berhad's govt-guaranteed-rated 7Y bonds totaling RM600m with a coupon rate of 4.15% and Pengurusan Air SPV Berhad's AAA-rated 7Y and 10Y bonds with coupon of 4.56 and 4.63%.

- **Singapore Government Securities:** SGS were pressured and mimicked UST movements w/w; as overall benchmark yields closed higher between 3-19bps. The SGS 2Y yield moved 3bps higher to 3.06% whilst the SGS 10Y spiked the most by 19bps to 3.07% (the SGS 10Y ranged higher between 2.87-3.06%). Singapore's sovereign bonds continued to post a slightly larger loss of ~0.6% w/w versus loss of 0.4% prior week. Meanwhile, foreign currency deposit placements are being favored by individuals in view of the high rates offered under present strong SGD levels, whilst forward exchange contracts point to its further strengthening against the greenback. Elsewhere, Temasek Financial I Ltd has successfully priced its EUR1.5b offering in two parts i.e.; EUR750m 4Y @ MS+25 and EUR 750m 10Y @ MS+65. Both Moody's and S&P Global Ratings has assigned its AAA long-term issue rating to the abovementioned facility which forms US25b guaranteed global medium-term note program. Also, Fitch Ratings has revised the Outlook on Singapore Telecommunications Ltd.'s Long-Term Foreign and Local Currency Issuer Default Ratings of A to Positive from Stable.

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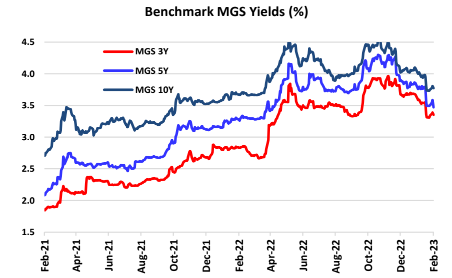


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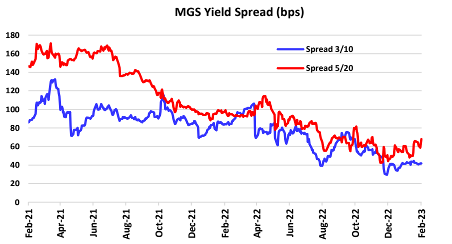


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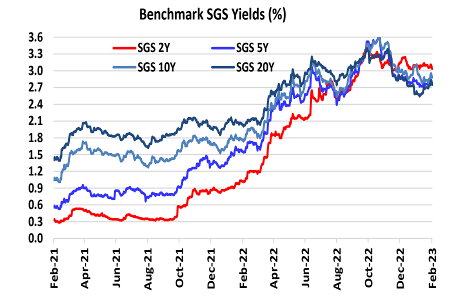


*Source: Bloomberg*

HongLeong Bank

## Rating Actions

| Issuer | PDS Description | Rating/Outlook | Action |
|---|---|---|---|
| Pengurusan Air SPV Berhad | RM20 bil Islamic Medium-Term Notes (IMTN) Programme | AAA/Stable | Reaffirmed |
| | RM2 bil Islamic Commercial Papers (ICP) Programme | P1 | Reaffirmed |
| SPR Energy (M) Sdn Bhd | Senior Sukuk Ijarah of RM580 mil | BBB2/Negative | Maintained and under monitoring for now |

***Source: MARC/RAM***

## Economic Calendar

| Date | Time | Country | Event | Period | Prior |
|---|---|---|---|---|---|
| 13-Feb | 8:00 | SI | GDP YoY | 4Q | 2.20% |
| 14-Feb | 7:30 | AU | Westpac Consumer Conf Index | Feb | 84.3 |
| | 7:50 | JN | GDP SA QoQ | 4Q P | -0.20% |
| | 8:30 | AU | NAB Business Conditions | Jan | 12 |
| | 12:30 | JN | Industrial Production MoM | Dec F | -0.10% |
| | 15:00 | UK | ILO Unemployment Rate 3Mths | Dec | 3.70% |
| | 18:00 | EC | GDP SA QoQ | 4Q P | 0.10% |
| | 18:00 | EC | Employment QoQ | 4Q P | 0.30% |
| | 19:00 | US | NFIB Small Business Optimism | Jan | 89.8 |
| | 21:30 | US | Real Avg Weekly Earnings YoY | Jan | -3.10% |
| | 21:30 | US | CPI Ex Food and Energy YoY | Jan | 5.70% |
| | 0:00 | SI | Singapore 2023 Budget Release | | |
| 15-Feb | 9:20 | CH | 1-Yr Medium-Term Lending Facility Rate | | 2.75% |
| | 15:00 | UK | CPI YoY | Jan | 10.50% |
| | 15:00 | UK | PPI Output NSA YoY | Jan | 14.70% |
| | 15:00 | UK | PPI Input NSA YoY | Jan | 16.50% |
| | 18:00 | EC | Industrial Production SA MoM | Dec | 1.00% |
| | 18:00 | EC | Trade Balance SA | Dec | -15.2b |
| | 20:00 | US | MBA Mortgage Applications | | 7.40% |
| | 21:30 | US | Empire Manufacturing | Feb | -32.9 |
| | 21:30 | US | Retail Sales Advance MoM | Jan | -1.10% |
| | 22:15 | US | Industrial Production MoM | Jan | -0.70% |
| | 23:00 | US | Business Inventories | Dec | 0.40% |
| | 23:00 | US | NAHB Housing Market Index | Feb | 35 |
| 16-Feb | 7:50 | JN | Exports YoY | Jan | 11.50% |
| | 7:50 | JN | Core Machine Orders MoM | Dec | -8.30% |
| | 8:00 | AU | Consumer Inflation Expectation | Feb | 5.60% |
| | 8:30 | AU | Unemployment Rate | Jan | 3.50% |
| | 9:30 | CH | New Home Prices MoM | Jan | -0.25% |
| | 16:30 | HK | Unemployment Rate SA | Jan | 3.50% |
| | 21:30 | US | New York Fed Services Business Activity | Feb | -21.4 |
| | 21:30 | US | Initial Jobless Claims | Feb 4 | 196k |
| | 21:30 | US | Housing Starts MoM | Jan | -1.40% |
| | 21:30 | US | Philadelphia Fed Business Outlook | Feb | -8.9 |
| | 21:30 | US | PPI Final Demand MoM | Jan | -0.50% |
| 17-Feb | 8:30 | SI | Non-oil Domestic Exports SA MoM | Jan | -3.30% |
| | 15:00 | UK | Retail Sales Inc Auto Fuel MoM | Jan | -1.00% |
| | 17:00 | EC | ECB Current Account SA | Dec | 13.6b |
| | 21:30 | US | Import Price Index MoM | Jan | 0.40% |
| | 21:30 | US | Export Price Index MoM | Jan | -2.60% |
| | 23:00 | US | Leading Index | Jan | -0.80% |

*Source: Bloomberg*

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