

Global Markets Research

Weekly Market Highlights

Markets

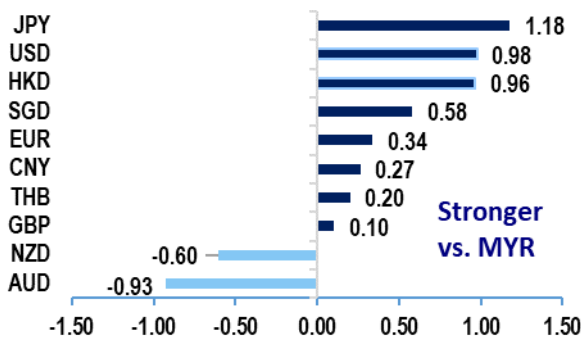
	Last Price	WOW%	YTD %
Dow Jones Ind.	32,254.86	-2.27	-2.69
S&P 500	3,918.32	-1.58	2.05
FTSE 100	7,879.98	-0.81	5.75
Hang Seng	19,925.74	-2.47	0.73
KLCI	1,449.53	-0.41	-3.07
STI	3,214.51	-0.63	-1.13
Dollar Index	105.31	0.27	1.73
WTI oil (\$/bbl)	75.72	-3.12	-5.66
Brent oil (\$/bbl)	81.59	-3.73	-5.03
Gold (\$/oz)	1,834.60	-0.32	0.53

Source: Bloomberg

- Selloffs in stocks and oil:** Wall Street were hit by a double whammy this week, First sharp sell off came after comments from Federal Reserve Chair Jerome Powell and second after the rout in bank shares. As a result, Dow Jones shed 2.3% w/w, while the S&P 500 lost 1.6% w/w. The Nasdaq Composite fell 1.1% w/w. Oil prices also plummeted after the hawkish Fed speak and bigger than expected weekly jobless claims number which raised concerns on oil demand. The West Texas Intermediate settled 3/1% w/w lower, while Brent fell 3.7% w/w.
- Next week data:** The highly watched US CPI will be in focus during the week together with other price indicators like PPI, import and export prices, a week ahead of the next FOMC meeting. US will also be releasing its leading index, and on the consumers' side, real average weekly earnings, retail sales and Uni of Michigan consumer sentiment. On the business front, there will be NFIB Small Business Optimism, IPI, housing indicator including NAHB Housing Market Index, housing starts and building permits. ECB policy meeting and China's first tier data will also take center stage.

Forex

MYR vs. Major Currencies (% w/w)

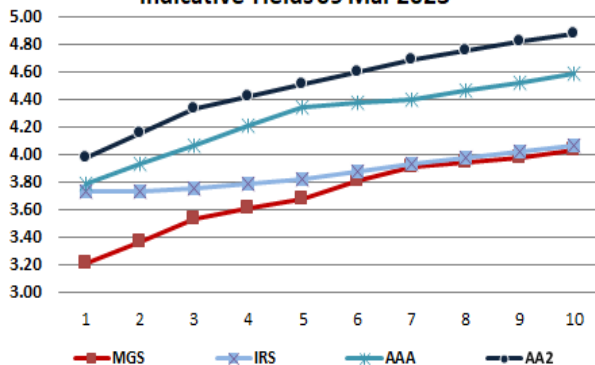


Source: Bloomberg

- MYR:** USDMYR continued its upward trajectory for the 6th straight week, up another 4 big figures to close at 4.5190 on Thursday, up nearly 1.0% w/w mainly on the back of USD strength. The pair pulled back from an intraday/ week-high of 4.5317 and slipped below 4.52s after BNM's hawkish pause, but remaining way above the 4.46-4.48 levels seen earlier in the week before Fed Powell's congressional testimony. We are turning **Slightly Bullish** on USD/ MYR next week in anticipation of a firm USD, barring major surprises from US nonfarm payroll tonight. Resistance lies at 4.5550 while support is at 4.4760.
- USD:** USD bulls continued to charge forward, bagging another 0.3% gain to 105.31 for the week as Fed Chair Powell's hawkish testimony. Upside surprises in ADP job data spurred rate hike optimism but this was subsequently dented by the bigger than expected increase in initial jobless claims. All eyes will be on tonight's NFP for more clues on the Fed's next move in March, where talks of a 50bps hike are back on the drawing board again. This shall keep USD in a **Slightly Bullish** mode, likely in a range of 104-106 in the week ahead, barring any major surprises from NFP.

Fixed Income

Indicative Yields 09 Mar 2023



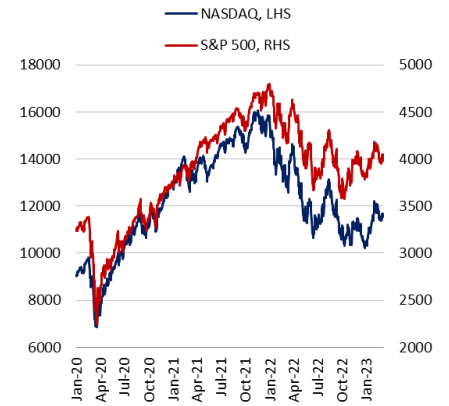
Source: Bloomberg/ BPAM

- UST:** UST performed creditably well; shrugging-off sustained strength seen in recent data releases. The hawkish Fed Chair Powell's congressional testimony and hawkish comments by ECB's Holzmann did not dent bonds as investors reacted to the jobless claims instead which notched a 10-week high. Overall benchmark yields ended lower between 2-15bps across. The coming onstream of ~\$90b of coupon offerings which included the 3Y, 10Y and 30Y tenures surprisingly saw strong participation which underlined stronger-than-expected interest. Current swaps pricing reveals a high probability of up to 39bps rate hike in March, whilst peak terminal rates are now seen marginally lower w/w at ~5.49% come July. **Expect bonds to move sideways ahead of uncertainty pertaining to February release of jobs data release (tonight) and inflation data (next week).**
- MGS/GII:** Local govies saw both MGS/GII close mixed w/w. The MPC's decision to stay pat on the present OPR at 2.75% yesterday saw buyers outnumber sellers in a relief-rally. Overall benchmark MGS/GII yields closed mixed between -5 to +5bps across the curve. The weekly secondary market volume inched higher by 3% w/w to ~RM21.4b w/w with interest seen mainly in the off-the-run 23-24's and benchmark 3Y MGS/GII, 5Y MGS/GII, 10Y MGS/GII. The auction exercise consisting of the re-opening of 10Y MGS 7/32 attracted decent participation; especially from inter-banks and insurance companies with a BTC ratio of 1.67x and awarded at 4.066%. **Expect local govies to tread cautiously in rangebound mode ahead of tonight's NFP and inflation data out of US next week.**

Macroeconomic Updates

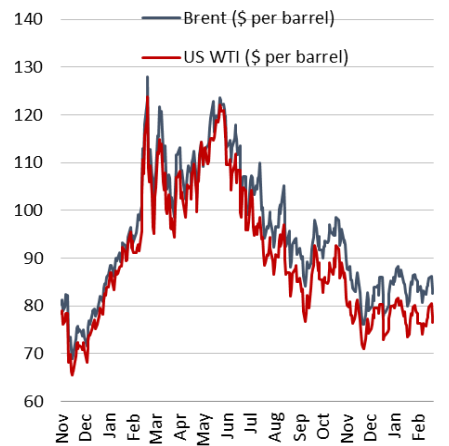
- Selloffs in stocks and oil:** Wall Street were hit by a double whammy this week, First sharp selloff came after comments from Federal Reserve Chair Jerome Powell and second after the rout in bank shares. As a result, Dow Jones shed 2.3% w/w, while the S&P 500 lost 1.6% w/w. The Nasdaq Composite fell 1.1% w/w. Oil prices also plummeted after the hawkish Fed speak and bigger than expected weekly jobless claims number which raised concerns on oil demand. The West Texas Intermediate settled 3/1% w/w lower, while Brent fell 3.7% w/w.
- Monetary policies in focus:** Key highlight of the week was Jerome Powell’s testimony to Congress which includes: 1) The latest economic data have come in stronger than expected, which suggests that the ultimate level of interest rates is likely to be higher than previously anticipated. 2) If the totality of the data were to indicate that faster tightening is warranted, the Fed would be prepared to increase the pace of rate hikes. As expected, the Reserve Bank of Australia (RBA) increased the cash rate target by 25bps 3.60%. Key highlights from the accompanying statement was that further tightening of monetary policy will be needed to ensure that inflation returns to target, yet RBA viewed that that inflation has peaked and goods price inflation is expected to moderate over the months ahead. BNM, meanwhile, left the OPR unchanged at 2.75% for the second consecutive meeting, With the likelihood of inflationary concerns overshadowing growth risks, and that the current stance of monetary policy remains accommodative and supportive of growth, we see the room for another 25bps increase in the OPR to 3.00% going forward, which could happen as early as May. **Next week, we are expecting the ECB to hike its main refinancing rate by 50bps to 3.50%, while China’s 1-yr medium-term lending facility rate is expected to be left unchanged at 2.75%.**
- US economic data has surprised on the upside:** In the US, the ISM Services Business Survey edged down slightly by 0.1ppts to 55.1 in February. This marks the second consecutive month of expansion with participants mostly positive about business conditions. US factory orders fell less than expected by 1.6% m/m in January, but it was pulled down by a plunge in civilian aircraft bookings. Notably, increases in orders for machinery and a range of other products suggested that manufacturing could be regaining its footing. Consumer credit, meanwhile, rose \$14.8bn for the same month, restrained by the smallest increase in non-revolving credit since 2020. Revolving credit such as credit balances picked up. Data from the labour market were mixed. Job openings according to JOLTS survey rose by 10.8m while employers added more jobs by 242k in February according to the ADP National Employment Report. According to the Challenger Report, US employers announced 77.8k job cuts in February (Jan: 102.9k). It is the highest Jan-Feb total since 2009. A separate report showed that initial jobless exceeded estimates to increase by 21k to 211k for the week ending March 4.
- China targets 5.0% GDP growth for 2023:** Key highlights from the National People’s Congress, part of the annual “Two Sessions” parliamentary meeting include China setting a growth target of around 5.0% for 2023, 3.0% for the CPI and a 5.5% unemployment rate for people in cities. Economic data was mixed, with the Caixin China General Services Business Activity Index rising to 55.0 in February, a high not seen since August 2022. On the other hand, exports and imports extended its decline in the first two months of 2023 at 6.8% y/y and 10.2% y/y respectively. China’s February CPI and PPI, meanwhile, came below expectations, easing to +1.0% y/y and contracting by 1.8% y/y respectively. The former was the lowest since February 2022 affected by factors such as a fall in consumer demand after Lunar New Year as well as adequate market supply.
- Next week data:** The highly watched US CPI will be in focus during the week together with other price indicators like PPI, import and export prices, just a week ahead of the next FOMC meeting on 23-March. US will also be releasing its leading index, and on the consumers’ side, real average weekly earnings, retail sales and Uni of Michigan’s consumer sentiment. On the business front, there will be NFIB Small Business Optimism, IPI and capacity utilization. Housing indicator to watch out for include NAHB Housing Market Index, housing starts and building permits. Eurozone is expected to unveil its 4Q labour cost numbers, CPI and IPI. UK will be labour market focused with weekly earnings and unemployment rate in view. China is expected to release its jobless rate, IPI, retail sales and fixed assets investment data, while Japan is set to release its trade, IPI and machinery orders numbers. Singapore will release its NODX data for Feb, while Malaysia will publish the IPI, manufacturing and trade numbers, which are expected to show a softening growth outlook.

Double whammy for the equities market



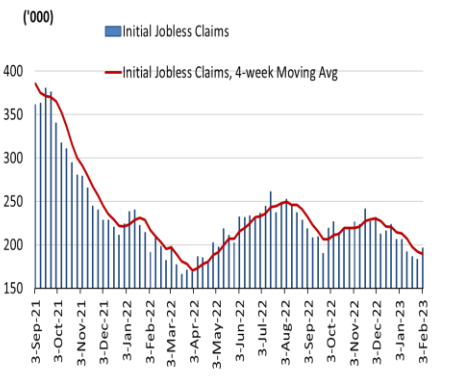
Source: Bloomberg

Oil prices plummeted after Powell’s testimony



Source: Bloomberg

Initial jobless claims

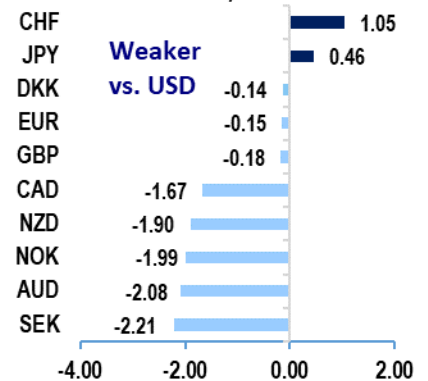


Source: Bloomberg

Foreign Exchange

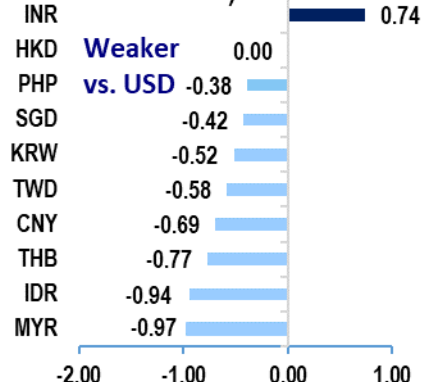
- MYR:** USDMYR continued its upward trajectory for the 6th straight week, up another 4 big figures to close at 4.5190 on Thursday, up nearly 1.0% w/w mainly on the back of USD strength. The pair pulled back from an intraday/ week-high of 4.5317 and slipped below 4.52s after BNM’s hawkish pause, but remaining way above the 4.46-4.48 levels seen earlier in the week before Fed Powell’s congressional testimony. We are turning **Slightly Bullish** on USD/ MYR next week in anticipation of a firm USD, barring major surprises from US nonfarm payroll tonight. Resistance lies at 4.5550 while support is at 4.4760.
- USD:** USD bulls continued to charge forward, bagging another 0.3% gain to 105.31 for the week as Fed Chair Powell’s hawkish testimony to the Congress calling for higher than earlier projected rates and faster rate hike pace provided an extra boost to the greenback. The DXY jumped from 104.50s to 105.50s following Powell’s remarks, and touched a week-high of 105.88 before pulling back somewhat but hang on to the 105 big figure. Upside surprises in ADP job data spurred rate hike optimism but this was subsequently dented by the bigger than expected increase in initial jobless claims. All eyes will be on tonight’s NFP for more clues on the Fed’s next move in March, where talks of a 50bps hike are back on the drawing board again. This shall keep USD in a **Slightly Bullish** mode, likely in a range of 104-106 in the week ahead, barring any major surprises from NFP.
- EUR:** EUR weakened 0.2% w/w to 1.0581 as at Thursday’s close. The stronger greenback aside, EUR was under pressure following the downward revision in 4Q GDP that showed the Eurozone economy stagnated in 4Q, while retail sales and Sentix investor confidence missed estimates, pointing to a cloudy growth outlook. Outlook of EUR/USD remains overall bearish but we expect the pair to rangetrade (**Neutral**) within familiar ranges of 1.05-1.07 in the week ahead. Another 50bps rate hike from the ECB next week shall help limit downside in the pair, more so if the central bank or President Lagarde continues to strike a hawkish tone.
- GBP:** The sterling saw more muted losses of 0.2% this week (prior: -0.6%), as it managed to regain some lost ground yesterday to close at 1.1925, off its low of 1.1804 seen on 8-March after the sharp four big figure plunge post Powell’s testimony. Technically, the GBP/ USD is at cross road now as it can move either way. Fundamentally, looming growth concerns and a less aggressive move by the BOE would suppress the sterling. We are therefore still **Slightly Bearish** on the pair in a range of 1.17-1.20 in the week ahead. UK jobs data will be key for further clues on the health of the UK economy.
- JPY:** The JPY’s fortune took a turn and emerged as the second best performing G10 currency this week. The JPY strengthened 0.5% w/w to 136.15, second to the CHF’s 1.1% gain, after having traded between 135.37 and 137.91 over the week. The key risk ahead will be BOJ’s policy direction, as Governor Kuroda hands over to his successor Ueda after his last meet today. In the immediate week, industrial production, core machine orders, trade and BSI outlook will be key Japanese data on the deck but none are expected to significantly move the JPY. We are expecting the pair to stay **Slightly Bullish** in a range of 136-138 next week.
- AUD:** Aussie saw sharp losses for another week, weakening 2.1% w/w to 0.6590, just a tad above its week-low of 0.6568. The Aussie started sliding on 6-March even as RBA expectedly raised rates by 25bps to 3.60%, focusing on comments that inflation has peaked instead, and that goods price inflation will moderate in the months ahead. The Aussie was also pressured by weaker commodity prices, along with other commodity currencies like the loonie and kiwi. We expect AUD/ USD outlook to continue exhibit a **Bearish** bias, but first tier China data, which is expected to show rebound in the China economy in Jan-Feb, is expected to limit the downside keeping the pair in the 0.65-0.67 ranges. Key Australian data will be inflation expectations, jobless rate, Westpac consumer confidence and NAB business outlook.
- SGD:** The depreciation in the SGD extended into a 5th consecutive week, weakening 0.4% w/w against further gains in the USD. The pair traded in a range of 1.3433-1.3566 during the week before last settling at 1.3533 on Thursday. Barring any surprises in US NFP that could overturn the USD bullish outlook, USD/SGD is expected to continue its **Slightly Bullish** trading next week, eyeing a range of 1.34-1.36. While USD is expected to be the prime catalyst, Singapore NODX will also be closely watched for more health check on the Singapore economy, with the fast-approaching semi-annual MAS policy announcement in April where we still see odds of further tightening.

USD vs. G10 Currencies (% w/w)



Source: Bloomberg

USD vs Asian Currencies (% w/w)



Source: Bloomberg

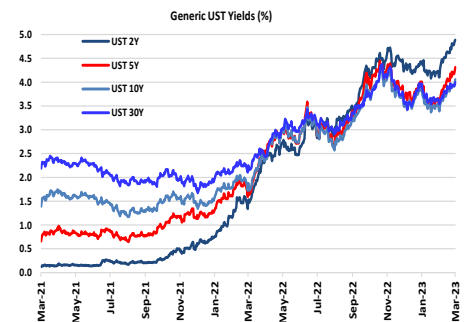
Forecasts

	Q1-23	Q2-23	Q3-23	Q4-23
DXY	105	104	103	102
EUR/USD	1.05	1.06	1.06	1.06
GBP/USD	1.20	1.21	1.21	1.21
AUD/USD	0.69	0.69	0.70	0.71
USD/JPY	134	132	132	131
USD/MYR	4.40	4.36	4.30	4.25
USD/SGD	1.33	1.31	1.29	1.27
USD/CNY	6.90	6.86	6.80	6.73
	Q1-23	Q2-23	Q3-23	Q4-23
EUR/MYR	4.62	4.62	4.55	4.51
GBP/MYR	5.27	5.27	5.19	5.14
AUD/MYR	3.03	3.03	3.01	3.01
SGD/MYR	3.32	3.34	3.34	3.36
CNY/MYR	0.64	0.64	0.63	0.63

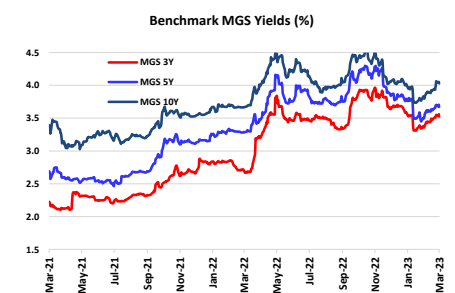
Source: HLBB Global Markets Research

Fixed Income

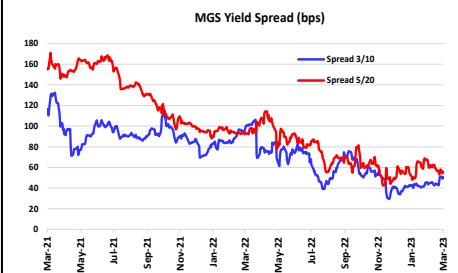
- UST:** For the week under review, US Treasuries performed creditably well; shrugging-off sustained strength seen in recent data releases such as February ISM services index. The hawkish Fed Chair Powell's congressional testimony via presentation of the Monetary Policy Report and hawkish comments by ECB's Holzmann did not dent bonds as investors reacted to the jobless claims instead which notched a 10-week high. Overall benchmark yields ended lower between 2-15bps across. **The UST 2Y yield edged 2bps lower at 4.89% whilst the much-watched UST10Y declined 15bps to 3.91%** (The UST 10Y ranged tighter but lower between 3.85-3.99%). Elsewhere, the coming onstream of ~\$90b of coupon offerings which included the 3Y, 10Y and 30Y tenures surprisingly saw strong participation which underlined stronger-than-expected interest. Current swaps pricing reveals a high probability of up to 39bps rate hike in March, whilst peak terminal rates are now seen marginally lower w/w at ~5.49% come July. Private payroll processor ADP's report showed that US private sector employment picked up in February. **Expect bonds to move sideways ahead of uncertainty pertaining to February release of jobs data release (tonight) and inflation data (next week).**
- MGS/GII:** Local govies saw both MGS/GII close mixed w/w, with daily fluctuating levels seen throughout the review period. The MPC's decision to stay pat on the present OPR at 2.75% yesterday saw buyers outnumber sellers in a relief-rally. Overall benchmark MGS/GII yields closed mixed i.e.; between -5 to +5bps across the curve. **The benchmark 5Y MGS 11/27 yield eased 4bps to 3.65% whilst the 10Y MGS 7/32 rose 3bps to 4.03%.** The weekly secondary market volume inched higher by 3% w/w to ~RM21.4b w/w with interest seen mainly in the off-the-run 23-24's and benchmark 3Y MGS/GII, 5Y MGS/GII, 10Y MGS/GII. The auction exercise consisting of the re-opening of 10Y MGS 7/32 attracted decent participation; especially from inter-banks and insurance companies with a BTC ratio of 1.67x and awarded at 4.066%. **Expect local govies to tread cautiously in rangebound mode ahead of tonight's NFP and inflation data out of US next week.**
- MYR Corporate bonds/ Sukuk:** The week under review surprisingly saw activity hold steadfast despite the cautious stance expected earlier part of the week ahead of the MPC meeting. **Trades were seen mainly across the GG-AA part of the curve as yields closed mostly mixed amid a 5% increase in weekly market volume from RM2.84b to RM1.84b.** Topping the weekly volume were BPMB 3/32 bonds (AAA) which edged 1bps higher compared to previous-done levels at 4.47%, followed by TG EXCELLENCE SUKUK WAKALAH (AA3) which rallied strongly with yields ending 97bps to close at 5.09%. This was followed by DANA 4/33 (GG) which edged 1bps lower at 4.19%. Higher frequency of bond trades was seen in Genting-related bonds, MRCB20PERP and UEM Sunrise bonds. There were also varied odd-lot transactions seen in YNH Properties bonds and Sabah Development. The prominent issuances for the week consisted of CIMB Group Holdings Bhd and CIMB Bank Bhd's 33NC28 Sukuk Wakalah bonds totaling RM400m each with coupon rates of 4.3%.
- Singapore Government Securities:** SGS ended stronger w/w; due to demand from institutions following attractive levels seen since the earlier pullback prior week. The curve bull-steepened with overall benchmark yields closing lower between 1-7bps across. The SGS 2Y yield rallied the most with yields falling by 7bps to 3.66% whilst the SGS 10Y moved 5bps lower to 3.38% (the SGS 10Y ranged tighter between 3.30-3.42%). Singapore's sovereign bonds as measured by Bloomberg's Index unhedged SGD reversed to post a gain of ~0.2% w/w versus loss of 0.8% prior week. Meanwhile, the ebbing growth momentum in the republic may cause MAS to re-think any further tightening of its SGD NEER band. Sembcorp Financial Services Pte Ltd has successfully priced its S\$350m 7Y Green bonds at a yield of 4.6%. Elsewhere, UOB Ltd, Sydney branch received bids totaling A\$2.8b for its offering of A\$1.5b 3Y fixed and floating rate notes. Likewise, HSBC Holdings similarly saw solid demand for its proposed offering of S\$1.0b 10NC5 Tier-2 bonds.



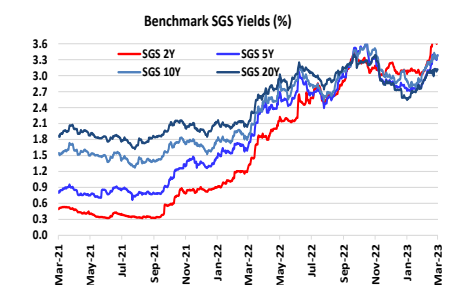
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Top Glove Corporation Bhd	Corporate Credit rating	From AA+/Stable to AA+/Negative	Outlook revised
	RM3.0 billion Perpetual Sukuk Wakalah Programme of Top Glove's wholly-owned funding vehicle TG Excellence Berhad	From AA-IS (cg)/Stable to AA-IS (cg)/Negative	Outlook revised
Cagamas MBS Berhad	Asset-backed Sukuk Musyarakah issuance (CMBS 2007-1-i)	AAA IS/Stable	Affirmed
	Fixed rate serial bonds issuances (CMBS 2005-2; CMBS 2007-2)	AAA/Stable	Affirmed
SkyWorld Capital Berhad	Proposed RM300.0 million Islamic Medium-Term Note/Commercial Papers programmes	AIS(cg)/MARC-1IS(cg)/Stable	Assigned

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
13-Mar	7:50	JN	BSI Large All Industry QoQ	1Q	0.7
	12:00	MA	Manufacturing Sales Value YoY	Jan	8.60%
	12:00	MA	Industrial Production YoY	Jan	3.00%
14-Mar	6:00	AU	CBA Household Spending MoM	Feb	-6.90%
	7:30	AU	Westpac Consumer Conf Index	Mar	78.5
	8:30	AU	NAB Business Conditions	Feb	18
	15:00	UK	Weekly Earnings ex Bonus 3M/YoY	Jan	6.70%
	15:00	UK	ILO Unemployment Rate 3Mths	Jan	3.70%
	16:30	HK	PPI YoY	4Q	0.40%
	16:30	HK	Industrial Production YoY	4Q	-0.60%
	18:00	US	NFIB Small Business Optimism	Feb	90.3
	20:30	US	CPI YoY	Feb	6.40%
	20:30	US	Real Avg Weekly Earnings YoY	Feb	-1.50%
15-Mar	9:20	CH	1-Yr Medium-Term Lending Facility Rate		2.75%
	10:00	CH	Surveyed Jobless Rate	Feb	5.50%
	10:00	CH	Industrial Production YTD YoY	Feb	3.60%
	10:00	CH	Retail Sales YTD YoY	Feb	-0.20%
	10:00	CH	Fixed Assets Ex Rural YTD YoY	Feb	5.10%
	18:00	EC	Industrial Production SA MoM	Jan	-1.10%
	19:00	US	MBA Mortgage Applications		+7.40%
	20:30	US	PPI Final Demand MoM	Feb	0.70%
	20:30	US	Empire Manufacturing	Mar	-5.8
	20:30	US	Retail Sales Advance MoM	Feb	3.00%
	22:00	US	Business Inventories	Jan	0.30%
	22:00	US	NAHB Housing Market Index	Mar	42
	0:00	UK	UK Chancellor Presents Spring Budget to Parliament		
16-Mar	7:50	JN	Trade Balance	Feb	-¥3496.6b
	7:50	JN	Exports YoY	Feb	3.50%
	7:50	JN	Imports YoY	Feb	17.80%
	7:50	JN	Core Machine Orders MoM	Jan	1.60%
	8:00	AU	Consumer Inflation Expectation	Mar	5.10%
	8:30	AU	Employment Change	Feb	-11.5k
	8:30	AU	Unemployment Rate	Feb	3.70%
	9:30	CH	New Home Prices MoM	Feb	0.00%
	12:30	JN	Industrial Production MoM	Jan F	-4.60%
	12:30	JN	Capacity Utilization MoM	Jan	-1.10%
	16:30	HK	Unemployment Rate SA	Feb	3.40%
	20:30	US	Initial Jobless Claims		211k
	20:30	US	Import Price Index MoM	Feb	-0.20%
	20:30	US	Export Price Index MoM	Feb	0.80%
	20:30	US	Continuing Claims		1718k
	20:30	US	Housing Starts MoM	Feb	-4.50%
	20:30	US	Building Permits MoM	Feb	0.10%
	20:30	US	Philadelphia Fed Business Outlook	Mar	-24.3

	20:30	US	New York Fed Services Business Activity	Mar	-12.8
	21:15	EC	ECB Main Refinancing Rate	42430	3.00%
17-Mar	8:30	SI	Non-oil Domestic Exports SA MoM	Feb	0.90%
	12:00	MA	Imports YoY	Feb	2.30%
	12:00	MA	Trade Balance MYR	Feb	18.16b
	12:00	MA	Exports YoY	Feb	1.60%
	18:00	EC	Labour Costs YoY	4Q	2.90%
	18:00	EC	CPI YoY	Feb F	8.60%
	21:15	US	Industrial Production MoM	Feb	0.00%
	21:15	US	Capacity Utilization	Feb	78.30%
	22:00	US	Leading Index	Feb	-0.30%
	22:00	US	U. of Mich. Sentiment	Mar P	67
	22:00	US	U. of Mich. 1 Yr Inflation	Mar P	4.10%
	22:00	US	U. of Mich. 5-10 Yr Inflation	Mar P	2.90%
		EC	OECD Publishes Interim Economic Outlook		

Source: Bloomberg

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