12 May, 2023

Global Markets Research

Weekly Market Highlights

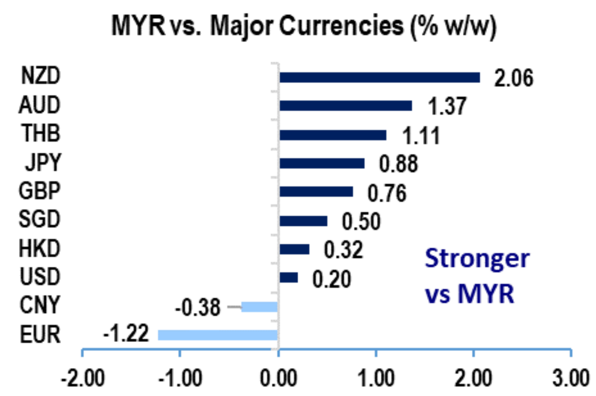
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	33,309.51	0.55	0.49
S&P 500	4,130.62	1.71	7.58
FTSE 100	7,730.58	0.36	3.74
Hang Seng	19,743.79	-1.03	-0.19
KLCI	1,425.18	-0.06	-4.70
STI	3,229.55	-1.21	-0.67
Dollar Index	102.06	0.65	-1.41
WTI oil ($/bbl)	70.87	3.37	-11.70
Brent oil ($/bbl)	74.98	3.42	-12.72
Gold (S/oz)	2,020.50	-1.71	10.64

Source: Bloomberg

- **Wall Street traded mixed:** Wall Street posted strong gains last Friday after the robust NFP data but pared some of its gains later in the week. The three indices traded largely mixed and at different paces throughout the week, with the looming debt ceiling and pivotal inflation report always at the back of investors' minds. Nevertheless, US equities managed to chalk up slight gains led by tech stocks (NASDAQ +3.0%). The S&P 500 and Dow Jones also gained 0.6% w/w and 1.7% w/w respectively.
- **Next week data:** PBoC is set to meet and is expected to maintain its 1-year medium-term lending facility rate at 2.75%. US will release a string of housing data, from the NAHB Housing Market Index, existing home sales, building permit, housing starts on top of the weekly mortgage applications. We will also be watching out for the retail sales data, leading index, business inventories, and IPI. Labor market indicators will include the jobless and continuing claims while regional Feds set to release district performances include New York and Philadelphia. Singapore and Malaysia will release its respective the trade numbers for the month of April.

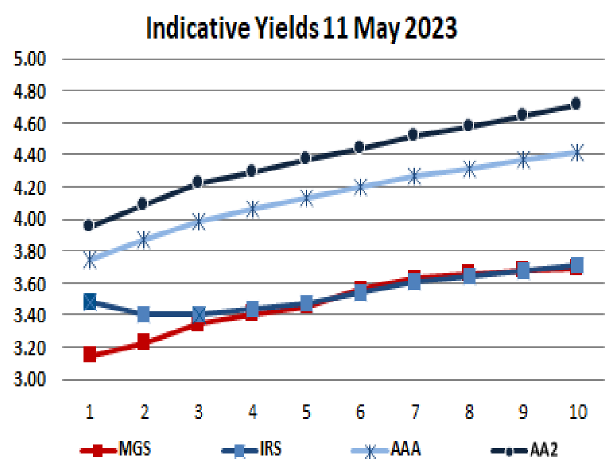
Forex



Source: Bloomberg

- **MYR:** MYR weakened steadily from 4.43s to 4.46s and ended the week weaker by 0.2% w/w to 4.4640 against a firmer USD as at Thursday's close. The post-OPR hike boost proved short-lived as the MYR, along with most Asian currencies, fell victim to a late rebound in the USD. We expect a ***Neutral-to-Slightly Bullish*** outlook for USD/ MYR in the week ahead potentially eyeing a higher range of 4.44-4.48 amid a still slightly bullish outlook for the USD. The pair shall remain very much USD driven with only Malaysia external trade numbers on the deck towards late next week.
- **USD**: The DXY advanced for the first time in three weeks, up 0.6% w/w to 102.06, its first closing above the 102 handle in six weeks. Renewed regional bank jitters, coupled with the bigger than expected increase in initial jobless claims and bigger than expected pullback in PPI, lifted the DXY back above the 102s on Thursday. The USD may still stay on a ***Slightly Bullish*** mode in the 101-103 levels despite dampened Fed rate hike outlook, supported by favourable yield premium reinforced by its status as the world's reserves currency. Key risk factors to watch will be heavy flow of Fed speaks, ongoing debt ceiling talks, first tier US data including retail sales, industrial production, leading index and housing data.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** For the week under review, US Treasuries lost ground overall despite recouping some losses towards the later part of the week due initially to jobs data that printed higher-than-estimates. The April CPI print that caused a pull-back in rate-hike premium in June Fed-dated swaps failed to pull bonds into positive territory. The curve flattened as overall benchmark yields rose 1-11bps across. **The UST 2Y yield spiked the most by 11bps to 3.90% whilst the much-watched UST 10Y edged 1bps higher to 3.39%** (the UST 10Y ranged tighter between 3.38-3.52%). Meanwhile, expect bond yields to range sideways on lesser volatility next week as investors monitor news developments regarding the US debt ceiling limit.
- **MGS/GII:** Local govvies mostly gained w/w especially with the mid-to-longer ends well-bid throughout whilst shrugging-off the earlier rate hike in OPR. The curve was flatter as overall benchmark MGS/GII yields declined between 0-8bps across (save for the short-end MGS/GII). **The benchmark 5Y MGS 11/27 closed unchanged at 3.46% whilst the 10Y MGS 7/32 edged 1bps lower at 3.69%.** The average daily secondary market volume fell 25% w/w to ~RM3.54b with interest seen mainly in the off-the-run 23-24's, 27-28's and benchmark 3Y, 5Y MGS, 7Y GII, 10Y MGS/GII. Bonds were seen more reactive towards data released out of US instead. Expect local govvies to be range-bound next week amid profit-taking activities following the strong y/y GDP growth of 5.6% for 1Q2023.

Macroeconomic Updates

- **Wall Street traded mixed:** Wall Street posted strong gains last Friday after the robust NFP data but pared some of its gains. The three indices traded largely mixed and at different paces throughout the week, with the looming debt ceiling and pivotal inflation report always at the back of investors' minds. Nevertheless, US equities managed to chalk up slight gains led by tech stocks and as reflected in NASDAQ (+3.0%). The S&P 500 and Dow Jones also gained 0.6% w/w and 1.7% w/w respectively. Oil prices, meanwhile, rallied for four days before slipping after US data showed a build-up in crude inventories and amidst weakness in economic indicatos and underlying physical market. Still, Brent and WTI closed the week 3.4% w/w higher.

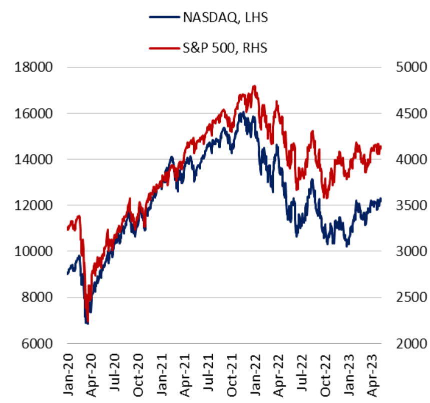
- **BOE this week, PBoC next week:** The BOE voted by a majority of 7–2, to increase the bank rate by 25bps to 4.50% and updated its projections for GDP where the officials no longer expects the UK economy to enter a recession this year. This was conditioned on a market-implied path for bank rate that peaks at around 4.75% in 2023 before ending the forecast period at just over 3.50%. Next week, PBoC is set to meet. We expect the authorities to maintain its 1-year MLF rate at 2.75% at this juncture but noted that tepid recovery in domestic demand suggests a cut should not be discounted. China's inflation rate slowed to its lowest rate in over two years at +0.1% y/y in April, while producer price deflation deepened further to -3.6% y/y. Caixin PMI Services fell to 56.4, although still the second-highest recorded since November 2020. Both exports and imports dropped 6.4% m/m and 9.8% m/m respectively, while aggregate financing slowed to +1.2tn yuan, with household loans the hardest hit. RBA is expected to release the minutes to its latest monetary policy, but the latest statement revealed that the RBA expects cash rate to peak at around 3.75% before declining to around 3.00% by mid-2025, implying the next move could be a cut.

- **US NFP and CPI in focus:** US core and headline CPI eased to +5.5% y/y and +4.9% y/y respectively in April. On a m/m basis however, prices remained robust at +0.4% m/m each, led by higher prices for used cars and trucks. Similarly, PPI also eased to +2.3% y/y, the slowest pace since early 2021. In the labour market, gains in NFP accelerated to +253k, and in tandem with this, unemployment rate eased to 3.4%, matching a record low seen in January. While all seems positive, March's gain was revised sharply lower by 71k while net two-month revisions were trimmed by 149k, implying the job market is not as strong as the headline suggests. Jobless claims, meanwhile, rose more than expected and to the highest since October 2021 by +22k to 264k for the week ended May 6. In terms of wages, average hourly earnings accelerated to +0.5% m/m in April, while the contraction in real average weekly earnings decelerated to -1.1% y/y for the same month.

- **Softer consumer spending:** Signs that rapid inflation and rising inflation rates have started to limit households' purchasing power have started to trickle in. Eurozone's retail sales contracted by 1.2% m/m and 3.8% y/y in March. A report by the British Retail Consortium showed that same store retail sales picked up slightly to +5.2% y/y in April, but consumers have started to adjust their spending habits, cutting back on clothing to focus on necessities such as food. Australia's retail sales worsened to 0.-6% q/q in 1Q, the largest fall since 3Q 2009 outside the pandemic. The Australia Bureau of Statistics also reported a slowdown in price growth due to discounts on clothing and large household items. Expecations are that this trend will persist, in view of the CommBank Household Spending Intentions (HSI) declining by 4.3% m/m in April. Japan's household spending also unexpected fell 1.9% y/y in March, largely in line with a separate report that showed nominal and real labour cash earnings unexpectedly remained unchanged at +0.8% y/y and -2.9% y/y respectively.

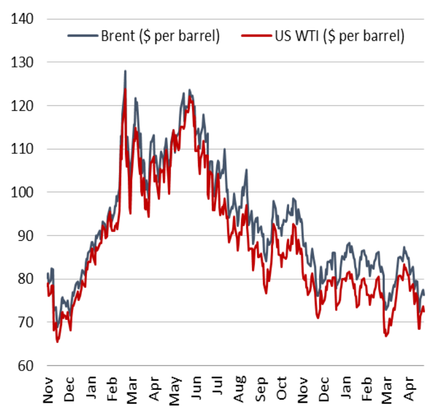
- **Next week data:** US will release a string of housing data for April next week, from the NAHB Housing Market Index, existing home sales, building permit, housing starts on top of the weekly mortgage applications. We will also be watching out for the retail sales data on signs of consumption strength; leading index, business inventories, IPI and capacity utilization for the manufacturing sector. Labor market indicators will include the jobless and continuing claims while regional Feds set to release district performances include New York and Philadelphia. Eurozone indicators will be highly monitored in view of upcoming 1st tier data like 1Q GDP, CPI, IPI, employment, trade data and ZEW Survey Expectations. UK will release its employment numbers and GfK consumer confidence. Japan will also unveil its preliminary 1Q GDP on top of PPI, IPI and trade numbers, while China's indicators to watch out for include IPI, retail sales, jobless rate, new home prices and fixed assets investment. Singapore and Malaysia will release its respective the trade numbers for the month of April.

Wall Street traded mixed



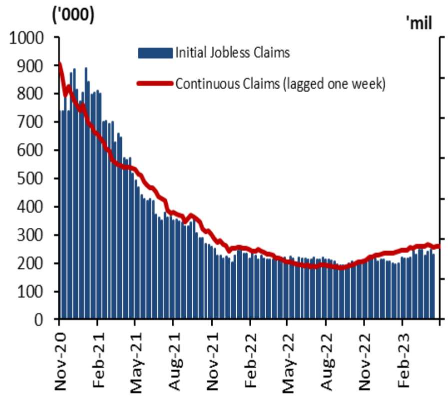
Source: Bloomberg

Oil prices pared gains towards late week



Source: Bloomberg

Highest initial jobless claims since October 2021



Source: Bloomberg

Foreign Exchange

- **MYR:** MYR weakened steadily from 4.43s to 4.46s and ended the week weaker by 0.2% w/w to 4.4640 against a firmer USD as at Thursday's close. The post-OPR hike boost proved shortlived as the MYR, along with most Asian currencies, fell victim to a late rebound in the USD on safety appeal following a bigger than expected spike in US initial jobless claims and easing PPI, in addition to return of banking sector concerns. Expectations for a moderation in 1Q GDP growth on the domestic front could have also weighed on the MYR. We expect a ***Neutral-to-Slightly Bullish*** outlook for USD/ MYR in the week ahead potentially eyeing a higher range of 4.44-4.48 amid a still slightly bullish outlook for the USD. The pair shall remain very much USD driven with only Malaysia external trade numbers on the deck towards late next week.

- **USD**: The DXY advanced for the first time in three weeks, up 0.6% w/w to 102.06, its first closing above the 102 handle in six weeks. Renewed regional bank jitters, coupled with the bigger than expected increase in initial jobless claims and bigger than expected pullback in PPI, lifted the DXY back above the 102s on Thursday, hitting an intraday and week-high of 102.15. The USD may still stay on a ***Slightly Bullish*** mode in the 101-103 levels despite dampened Fed rate hike outlook, as the greenback remains supported by favourable yield premium reinforced by its status as the world's reserves currency. Key risk factors to watch will be heavy flow of Fed speaks, ongoing debt ceiling talks, first tier US data including retail sales, industrial production, leading index and housing data.

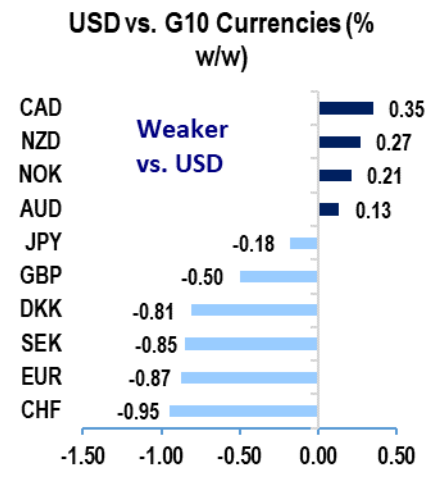
- **EUR**: EUR bears stayed extended for a 2nd straight week, weakening 0.9% w/w against the USD to 1.0916 as at Thursday's close, just a tad above its intra-week low of 1.0900. Despite President Lagarde's comment that the ECB is not done raising rates yet, the EUR has remained under pressure since. Eurozone data which was limited to only Sentix investor confidence, that showed a deterioration to its lowest since Dec-20, did not augur well with the EUR as well. We are ***Slightly Bearish*** on EUR/ USD in the week ahead, eyeing a range of 1.08-1.10 amid expectations of a firmer USD. Eurozone advance 1Q GDP, CPI, ZEW surveys, as well as ECB Bulletin and economic forecasts from the European Commission, will be closely watched.

- **GBP**: GBP weakened 0.5% w/w vs the USD to 1.2511 as at Thursday's close, marking its first decline in three weeks. The sterling was seen hanging on to the 1.26 handles this week before the big gap down post BOE policy announcement. The BOE delivered a 25bps hike to 4.50% as expected, and signalled the rate hike cycle is approaching an end, which is not surprising either, but yet, the sterling came under pressure as a result. The BOE also commented that the UK economy will avoid a recession this year. GBP outlook is expected to be ***Neutral-to-Slightly Bearish*** eyeing a range of 1.24-1.26 in the week ahead. Tonight's 1Q GDP followed by next week's job numbers will be scrutinized for more clues on the health of the UK economy.

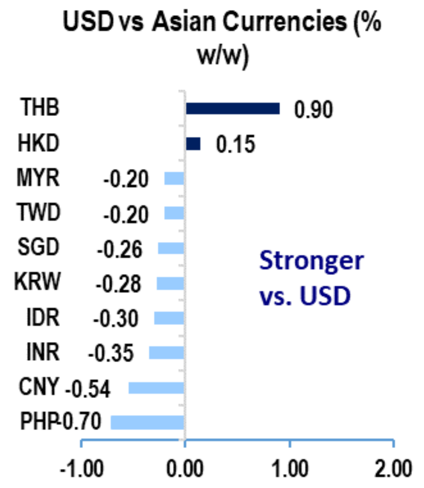
- **JPY**: JPY saw sustained losses of 0.2% vs the greenback, last closed at 134.53 on Thursday. The pair was seen hovering around the 135 regions before the gap down post US CPI, oscillating between 134-135s before closing at the mid. We expect the pair to trade on a ***Neutral-to-Slightly Bullish*** note in a range of 133.136 next week, in anticipation of a firmer USD. 1Q GDP, CPI, industrial production and trade balance will be data to watch on the Japan front.

- **AUD**: Aussie continued to gain grounds for a 2nd consecutive week, albeit by a modest 0.1% w/w gain to 0.6702 against the USD, recapturing the 0.67 handle. AUD/ USD went as high as 0.6818 in a knee-jerk spike post US CPI but was quick to erase such gains as weaker than expected China data and resurgence of US regional bank chatters dampened risk sentiments. We maintain our ***Slightly Bullish*** view on AUD/ USD, likely in a range of 0.67-0.69 next week. RBA minutes, Westpac leading index, Australian job data in addition to the usual first tier China data dump are expected to influence AUD movement next week.

- **SGD**: The SGD continued to flip between gains and losses as it struggled to find direction in a predominantly USD driven markets, with US CPI, and concerns over US debt ceiling and regional banks on the backdrop. SGD fell 0.3% w/w against the USD to 1.3316 as at Thursday's close, after having traded in a range of 1.3227-1.3322. Against other G10s and major regional peers, the SGD traded mixed, strengthening the most vs the CHF and EUR and weakened the most vs the THB, CAD and NZD. We continue to hold on to our ***Neutral-to-Slightly Bullish*** view on USD/ SGD, staying within familiar ranges of 1.32-1.34 as markets continue to brace for more fresh cues on policy direction and US banking woes. NODX will shed more lights on recovery momentum of the Singapore economy.



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

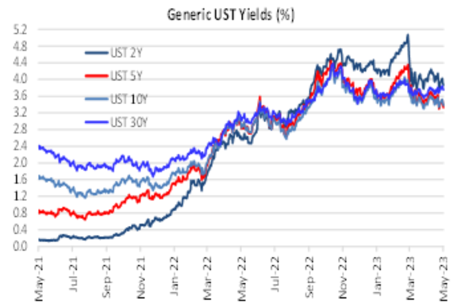
Fixed Income

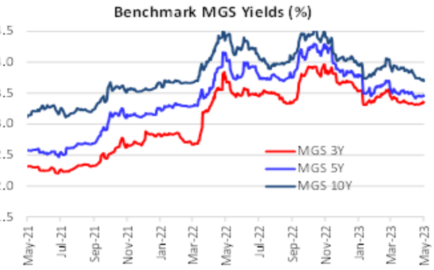
- **UST:** For the week under review, US Treasuries lost ground overall despite recouping some losses towards the later part of the week due initially to jobs data that printed higher-than-estimates, whilst the unemployment rate edged lower to 3.4% from 3.5% prior month. The April CPI print that caused a pull-back in rate-hike premium in June Fed-dated swaps failed to pull bonds into positive territory. The heavy corporate issuance slate that included debt offers by Apple and Merck also dented bonds slightly. The curve flattened as overall benchmark yields rose 1-11bps across. **The UST 2Y yield spiked the most by 11bps to 3.90% whilst the much-watched UST 10Y edged 1bps higher to 3.39%** (the UST 10Y ranged tighter between 3.38-3.52%). Treasury's coupon offerings auctions involving $40b 3Y, $35b 10Y and $21b 30Y papers saw strong bidding metrics. Elsewhere, investors are seen to mull favoring shorter-dated USTs to avoid getting caught up in a potential US debt default situation Meanwhile, expect bond yields to range sideways on lesser volatility next week as investors monitor news developments regarding the US debt ceiling limit as bulk of data release covering mainly jobs and inflation has been priced into the markets for now.

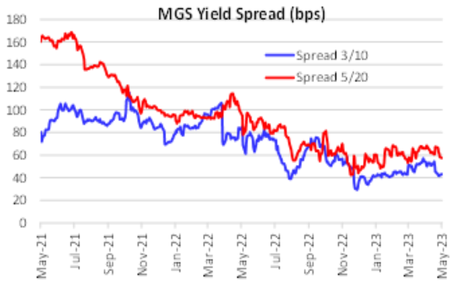
- **MGS/GII:** Local govvies mostly gained w/w especially with the mid-to-longer ends well-bid throughout whilst shrugging-off the earlier rate hike in OPR. The curve was flatter as overall benchmark MGS/GII yields declined between 0-8bps across (save for the short-end MGS/GII). **The benchmark 5Y MGS 11/27 closed unchanged at 3.46% whilst the 10Y MGS 7/32 edged 1bps lower at 3.69%.** The average daily secondary market volume fell 25% w/w to ~RM3.54b with interest seen mainly in the off-the-run 23-24's, 27-28's and benchmark 3Y, 5Y MGS, 7Y GII, 10Y MGS/GII. Bonds were seen more reactive towards data released out of US instead. The release of March IPI which saw moderation in both export-led and domestic-oriented sectors did little for bonds. Expect local govvies to be range-bound next week amid profit-taking activities following the strong y/y GDP growth of 5.6% for 1Q2023.

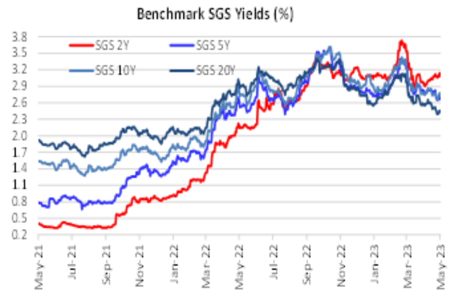
- **MYR Corporate bonds/ Sukuk**: The week under review saw "decent yet fluctuating" day-to-day interest in secondary market. **Transactions were seen mainly across the GG-AA part of the curve as yields closed again mostly mixed-to-lower amid a sharp 35% drop in average daily market volume from RM633m to RM410m.** Topping the weekly volume were PLUS 1/29 bonds (AAA) which closed 6bps lower compared to previous-done levels at 4.26%, followed by another tranche i.e.; 1/37 (AAA) which rallied with yields ending 17bps lower at 4.56%. This was again followed also by the 1/38 tranche of PLUS bonds (AAA) which declined 10bps to 4.61%. Higher frequency of bond trades was seen in DANA, PRASA, Air Selangor, DANUM, DRB-HICOM, GENM Capital, PLUS, TNB Power, and YTL Power bonds. There were also multiple odd-lot transactions seen in UEM Sunrise, YNH Properties and bank-related bonds i.e.; Alliance, AmBank, SABAH Dev bonds and UOB Bank callable bonds. The prominent issuance for the week consisted of GENM Capital Bhd's AA1-rated 5-10Y bonds totaling RM500m with coupons between 5.07-5.52%.

- **Singapore Government Securities:** SGS mostly gained w/w; somewhat decoupling from UST movements. Overall benchmark yields closed mostly lower between 1-4bps across save for the 10Y bond. **The SGS 2Y yield edged 1bps lower to 3.09% whilst the SGS 10Y bucked the trend by settling 4bps higher instead at 2.73%** (the SGS 10Y ranged within prior week's similar levels i.e.; between 2.65-2.77%. Singapore's sovereign bonds as measured by Bloomberg's Index unhedged SGD posted a marginal gain of 0.2% versus 0.3% prior week. Fitch Ratings has assigned OCBC's AUD1.0b senior green floating-rate notes a rating of AA-. The 3Y notes have been priced at 3-month bill swap rate + 0.78% and will be issued next week. Also, Bayfront Infrastructure Management received orders in excess of three times the offered amount of S$500m for its 3Y note issuance which was priced at +55bps. Elsewhere, SIA is expected to redeem half of its mandatory convertible bonds that were issued in June 2021.









Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
7-Eleven Malaysia Holdings Berhad	RM600.0 million Medium-Term Notes (MTN) Programme	AA-/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
15-May	7:50	JN	PPI YoY	Apr	7.20%
	9:20	CH	1-Yr Medium-Term Lending Facility Rate		2.75%
	17:00	EC	Industrial Production SA MoM	Mar	1.50%
	17:00	EC	EU Commission Economic Forecasts		
	20:30	US	Empire Manufacturing	May	10.8
16-May	9:30	AU	RBA Minutes of May Policy Meeting		
	10:00	CH	Industrial Production YTD YoY	Apr	3.00%
	10:00	CH	Retail Sales YTD YoY	Apr	5.80%
	10:00	CH	Fixed Assets Ex Rural YTD YoY	Apr	5.10%
	10:00	CH	Surveyed Jobless Rate	Apr	5.30%
	14:00	UK	Average Weekly Earnings 3M/YoY	Mar	5.90%
	14:00	UK	ILO Unemployment Rate 3Mths	Mar	3.80%
	14:00	UK	Employment Change 3M/3M	Mar	169k
	17:00	EC	ZEW Survey Expectations	May	6.4
	17:00	EC	GDP SA QoQ	1Q P	0.10%
	17:00	EC	Trade Balance SA	Mar	-0.1b
	17:00	EC	Employment QoQ	1Q P	0.30%
	20:30	US	Retail Sales Advance MoM	Apr	-1.00%
	20:30	US	New York Fed Services Business Activity	May	-9.8
	21:15	US	Industrial Production MoM	Apr	0.40%
	22:00	US	Business Inventories	Mar	0.20%
	22:00	US	NAHB Housing Market Index	May	45
17-May	7:50	JN	GDP Annualized SA QoQ	1Q P	0.10%
	8:30	AU	Westpac Leading Index MoM	Apr	-0.01%
	8:30	SI	Non-oil Domestic Exports YoY	Apr	-8.30%
	9:30	AU	Wage Price Index QoQ	1Q	0.80%
	12:30	JN	Industrial Production MoM	Mar F	0.80%
	17:00	EC	CPI YoY	Apr F	6.90%
	19:00	US	MBA Mortgage Applications	12 Apr	6.30%
	20:30	US	Building Permits MoM	Apr	-8.80%
	20:30	US	Housing Starts MoM	Apr	-0.80%
18-May	7:50	JN	Exports YoY	Apr	4.30%
	9:30	AU	Employment Change	Apr	53.0k
	9:30	AU	Unemployment Rate	Apr	3.50%
	16:00	EC	ECB Publishes Economic Bulletin		
	16:30	HK	Unemployment Rate SA	Apr	3.10%
	20:30	US	Initial Jobless Claims	13 May	264k
	20:30	US	Philadelphia Fed Business Outlook	May	-31.3
	22:00	US	Existing Home Sales MoM	Apr	-2.40%
	22:00	US	Leading Index	Apr	-1.20%
19-May	7:01	UK	GfK Consumer Confidence	May	-30
	7:30	JN	Natl CPI YoY	Apr	3.20%
	12:00	MA	Exports YoY	Apr	-1.40%

Source: Bloomberg

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