Global Markets Research

Weekly Market Highlights

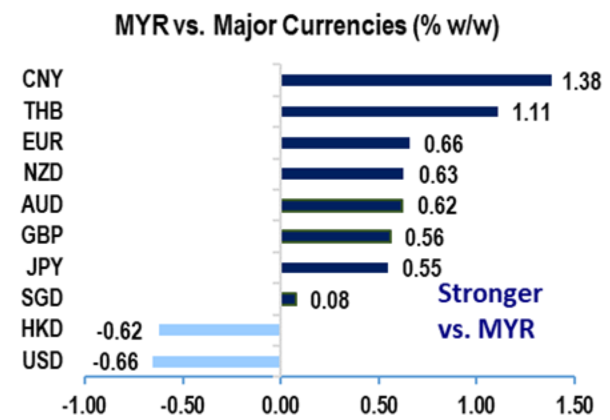
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	34,189.97	3.83	3.15
S&P 500	3,983.17	4.60	3.74
FTSE 100	7,794.04	2.10	4.59
Hang Seng	21,514.10	2.19	8.76
KLCI	1,488.66	0.52	-0.46
STI	3,267.78	-0.76	0.51
Dollar Index	102.26	-2.65	-1.22
WTI oil ($/bbl)	78.39	6.41	-2.33
Brent oil ($/bbl)	83.76	6.44	-2.50
Gold (S/oz)	1,898.80	3.16	3.98

Source: Bloomberg

- **Markets up on potential Fed downshift:** NASDAQ led gains during the week, with investors betting that further inflation softening could bolster a case for a Fed downshift, while shrugging of the drumbeat of hawkish Fedspeaks as well as a potentially miserable stretch of bank earnings. NASDAQ closed the week 6.8% w/w higher. The Dow Jones Industrial Average gained 3.8% w/w, while the S&P 500 added 4.6% w/w.
- **Next week data:** In the US, Federal Reserve will release its Beige Book. Other key data includes the PPI and retail sales; IPI, Empire Manufacturing, New York Fed Services Business Activity and Philadelphia Fed Business Outlook on the manufacturing side; initial jobless claims on the labour front as well as NAHB Housing Market Index, building permits, housing starts, existing home sales and MBA mortgage applications on the housing market.

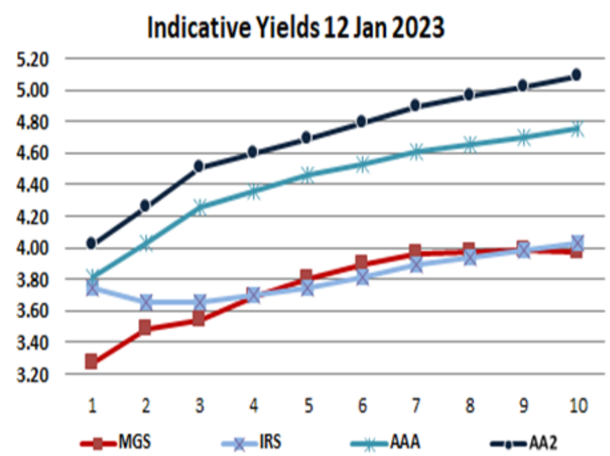
Forex



Source: Bloomberg

- **MYR:** Ringgit traded on a slightly negative note this week, predominantly weakened against major currencies save the USD (+0.66% w/w). The MYR was supported by the surprise uptick in the IPI data and we expect this trend to continue next week as we are slightly negative on the USD. Hence, we have a ***Neutral-to-Slightly Bearish*** outlook for USD/ MYR in the week ahead, potentially in a range of 4.28-4.35 as BNM is set to meet and expectations is that the central bank will raise the OPR by another 25bps, thus supporting the Ringgit. Malaysia export numbers will be on the deck next week and this will be the key risk to this pair.
- **USD**: The Dollar Index erased previous week's gain earlier in the week with the Index falling from its peak of 105.63 to a low of 102.94 within the span of one day. The fall was the most in 3 weeks after the US jobs and ISM data showed signs that inflation may be cooling and the Federal Reserve rate hikes are having their intended effect. The index was largely unchanged at the 103-level after that but dipped further to close the week at 102.25 on Thursday. All in, the index fell 2.7% w/w, with the USD weakening against all G10 and Asian currencies. We expect a ***Neutral-Slightly bearish*** USD outlook, with wider range of 101-106 in the week going forward as the slew of Fed speaks and economic indicators, including the Beige Book, PPI, retail sales, IPI and housing indicators will keep investors on edge prior to the FOMC meeting month end.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** For the week under review, US Treasuries outperformed due to various factors~ CPI release that showed that US December inflation grinded lower @ 6.5% y/y in line with consensus (Nov: 7.1%). These overshadowed most of the hawkish comments by Fed officials during the FedSpeak event. **The UST 2Y rallied with yields ending 30bps lower at 4.16% whilst the much-watched UST 10Y (which ranged sharply lower; between 3.51-3.72%), moved 21bps lower to 3.51%**. Treasury auctions of 3Y, 10Y and 30Y saw solid bidding metrics. Expect bonds to trend volatile but biased to the upside next week following lower inflation print in December.
- **MGS/GII:** Local govvies saw both MGS/GII generally post gains w/w (save for the 5-7Y belly of the curve which was seen slightly pressured). The allure of bonds prevailed following earlier expectations of easing inflationary pressures in the US. Overall benchmark MGS/GII yields closed mostly lower i.e.; between 4-13bps across, save for the long bond. **The benchmark 5Y MGS 11/27 yield closed unchanged at 3.79% whilst the 10Y MGS 7/32 ended 5bps lower at 3.97%.** The average daily secondary market volume jumped 30% to ~RM4.3b w/w with interest seen mainly in the off-the-run 23-24's and benchmark 3Y MGS/GII, 5Y MGS, 7Y GII and 10Y MGS/GII. Separately, foreign holdings of MYR government bonds rose by RM2.71b in December to RM226.2b (end-Nov: RM223.5b). Expect local govvies to be well-supported next week.

Macroeconomic Updates

- **Markets up on potential Fed downshift:** NASDAQ led gains during the week, with investors betting that further inflation softening could bolster a case for a Fed downshift, while shrugging of the drumbeat of hawkish Fedspeaks as well as a potentially miserable stretch of bank earnings. NASDAQ closed the week 6.8% w/w higher. The Dow Jones Industrial Average gained 3.8% w/w, while the S&P 500 added 4.6% w/w. Oil prices, meanwhile, rose for 6 consecutive days to close the week 6.4% w/w up, on growing confidence in Chinese demand.

- **PBOC, BOJ and BNM set to meet:** Key Asian monetary policy makers are set to meet just before the lunar new year. PBoC is expected to keep its 1Y and 5Y loan prime rate unchanged at 3.65% and 4.30% respectively. Despite this, we are of the view that odds of a rate cut going forward has risen given the prevailing headwinds faced by the China economy. Expectations were for BOJ to to remain dovish and leave rates unchanged at -0.10% earlier, but there is an emerging report that BOJ will look at the side effects of its policy and consider adjusting its bond purchases and make further policy tweaks if necessary. Domestically, we expect BNM to increase the OPR by another 25bps to 3.25% given prevalent concerns over demand pull inflation. For US, Fed Chairman Jerome Powell was silent on the direction of the monetary policy during the week. His peers, were neverthlesss, generally hawkish, Fed Bank of San Francisco President Mary Daly said that she expects the central bank to raise rates to somewhere above 5%, while her Atlanta peer Raphael Bostic added that this could happen as early as 2Q and then go on hold for a long time. Fed Bank of Boston President Susan Collins, meanwhile, said that she is leaning toward supporting a 25bps hike at the next FOMC meeting ending Feb 1. She added that downshifting to a smaller move would give officials more time to see how their actions are affecting the economy.

- **A solid labour market, cooling wages, give policy makers room to maneuver:** As it is, with a solid labour market and cooling wages, this will effectively give room for Fed to continue to increase its rate, albeit at a slower pace in its next FOMC meeting on Feb 1. December nonfarm payrolls showed that US added more jobs than expected at 223k. Unemployment rate also fell more than expected to 3.5%, 0.2ppts lower m/m but average hourly earnings rose at a slower pace of 0.3% m/m and 4.6% y/y. Similar trend was also observed in Japan, with real wages falling at the fastest pace in over 8 years at 3.8% y/y in November. Eurozone unemployment rate, meanwhile, held steady at 6.5%.

- **Inflation rates are still elevated with signs of moderation:** US inflation continued to decelerate in December, adding to evidence that price pressures have peaked and putting the Fed on track to slow the pace of rate hikes. The overall CPI fell 0.1% m/m, the first decline in 2.5 years. On a y/y basis, inflation softened to 6.5% y/y, while core inflation slowed to to +5.7%. Eurozone inflation also slowed sharply to 9.2% y/y in December with softer growth in energy prices behind the moderation. Core-inflation, nevertheless, hit a record of 5.2% y/y. Australia's inflation rate, on the other hand, accelerated slightly more than expected at +7.3% y/y in Nov, led by still high housing costs. Core consumer prices in Tokyo also accelerated more than expected at +4.0% y/y in December, the sharpest gain in over 40 years

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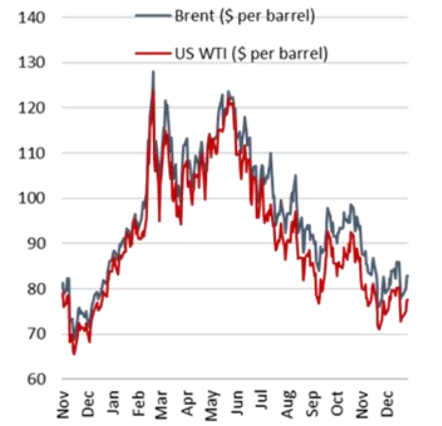
NASDAQ led gains for the week

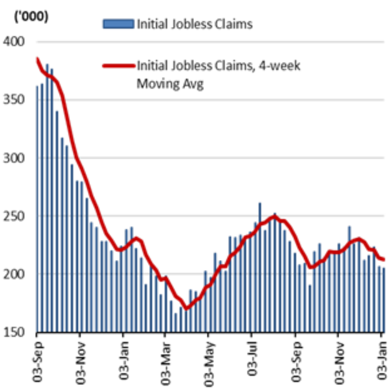
Source: Bloomberg

Oil prices closed higher on Chinese demand



Source: Bloomberg

Jobless claims unexpected fell



Source: Bloomberg

Foreign Exchange

- **MYR:** Ringgit traded on a slightly negative note this week, predominantly weakened against major currencies save the USD (+0.66% w/w). The MYR was supported by the surprise uptick in the IPI data and we expect this trend to continue next week as we are slightly negative on the USD. Hence, we have a ***Neutral-to-Slightly Bearish*** outlook for USD/ MYR in the week ahead, potentially in a range of 4.28-4.35 as BNM is set to meet and expectations is that the central bank will raise the OPR by another 25bps, thus supporting the Ringgit. Malaysia export numbers will be on the deck next week and this will be the key risk to this pair.

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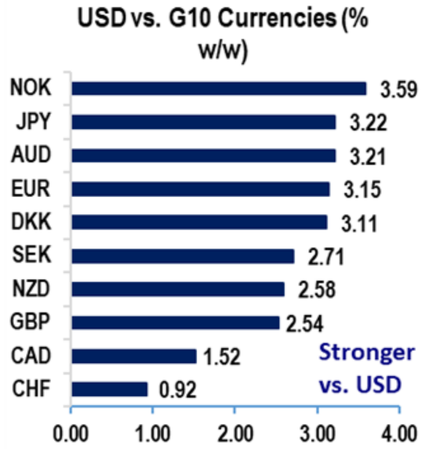
- **EUR**: EUR/ USD rallied to as high as 1.0867 towards the end of the week from a low of 1.0484. Vis-à-vis USD, EUR gained 3.2 % w/w to close at 1.0853. We are ***Neutral to Slightly Bullish*** on EUR/ USD, likely in a range of 1.07-1.10 in the week ahead. Europe is scheduled to release the ZEW Survey Expectations and inflation rate and any upside surprise to the latter will lend further support for expectations of another 50bps rate hike as well as the EUR.

- **GBP**: Trading in GBP/ USD closely tracked the EUR and DXY, strengthening towards end-week by 2.5% w/w to 1.221 at Thursday's close. The pair was seen trading mostly in the 1.23 handle, near to its week-high of 1.2233, We are ***Neutral*** on GBP/ USD, likely in a wider range of 1.19-1.25 in the week ahead amid a string of data from the UK which could sway the pair. This includes the highly watched unemployment rate, CPI and retail sales.

- **JPY**: JPY jumped 2.4% d/d to 129.25 on Thursday, boosted by a report that the Bank of Japan (BOJ) will review the side effects of its monetary easing at next week's policy meeting and may consider adjusting its bond purchase and make further policy tweaks if necessary. All in, JPY ended the week 3.2% w/w stronger vis-à-vis USD. Moving forward, expectations that BOJ will exit its ultra-accommodative policy will remain headwind for the USD/JPY next week and as such, we are **Neutral-to-Slightly Bearish** on this pair, eyeing a range of 126-132.

- **AUD**: Reversing its earlier losses, AUD strengthened 3.2% w/w during the week to close at 0.6969 on Thursday. AUD appreciated mostly against its other G10 peers, benefitting from a potential positive economic spillover from China's reopening, as well as a still tight labor market down under. We are ***Neutral-to-Slightly Bullish*** on AUD outlook likely in a range of 0.67-0.71 in the week forward. Key data to watch out next week will be the employment numbers, consumer inflation expectations as well as Westpac consumer confidence.

- **SGD**: SGD held on firm at the 1.33-1.34 handle, trading between 1.3300 and 1.3350 before moving down to 1.32 level after the release of US CPI. SGD closed the week 1.5% w/w stronger vis-a-vis USD. We are ***Neutral-to-Slightly Bearish*** on USD/SGD in the week ahead eyeing a range of 1.31-1.34 with USD outlook as the primary driver and the key risk being Singapore's NODX due to be released on Jan 17.



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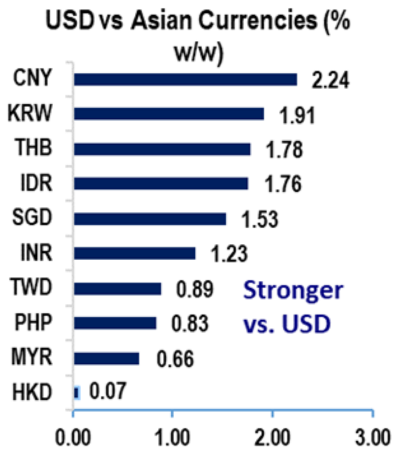


Source: Bloomberg

Forecasts

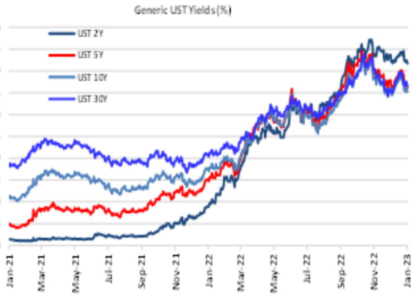
	Q1-23	Q2-23	Q3-23	Q4-23
DXY	101.4	100.9	99.9	98.9
EUR/USD	1.09	1.10	1.10	1.10
GBP/USD	1.22	1.23	1.23	1.23
AUD/USD	0.69	0.69	0.70	0.71
USD/JPY	128	127	127	126
USD/MYR	4.38	4.36	4.32	4.27
USD/SGD	1.32	1.30	1.28	1.26
USD/CNY	6.93	6.93	6.90	6.83

	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

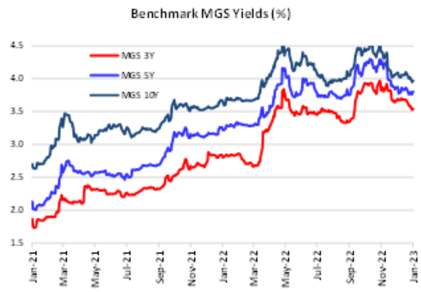
Fixed Income

- **UST:** For the week under review, US Treasuries outperformed due to various factors~ CPI release that showed that US December inflation grinded lower @ 6.5% y/y in line with consensus (Nov: 7.1%). slowing wage growth and weaker ISM services sector index which pulled back below the 50-handle signaling a contraction in economic activities. These overshadowed most of the hawkish comments by Fed officials during the FedSpeak event. **The UST 2Y rallied with yields ending 30bps lower at 4.16% whilst the much-watched UST 10Y (which ranged sharply lower; between 3.51-3.72%), moved 21bps lower to 3.51%**. Treasury auctions of 3Y, 10Y and 30Y saw solid bidding metrics. Swaps linked to Fed decisions saw a pullback and are suggesting a lower peak terminal rate of ~4.93% in June 2023. Concern over the upcoming debt limit expiry caused bill-market participants to shun the longer-term tenures such as the 6-month bill auction Expect bonds to trend volatile but biased to the upside next week following lower inflation print in December.



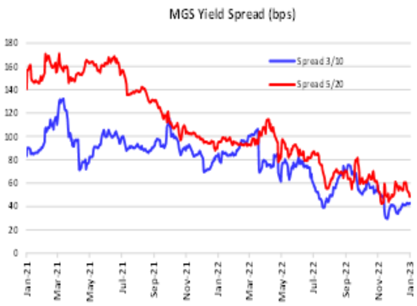
Source: Bloomberg

- **MGS/GII:** Local govvies saw both MGS/GII generally post gains w/w (save for the 5-7Y belly of the curve which was seen slightly pressured) amid optimism over higher foreign reserves and foreign holdings in govvies. The allure of bonds prevailed following earlier expectations of easing inflationary pressures in the US;. Overall benchmark MGS/GII yields closed mostly lower i.e.; between 4-13bps across, save for the long bond. **The benchmark 5Y MGS 11/27 yield closed unchanged at 3.79% whilst the 10Y MGS 7/32 ended 5bps lower at 3.97%.** The average daily secondary market volume jumped 30% to ~RM4.3b w/w with interest seen mainly in the off-the-run 23-24's and benchmark 3Y MGS/GII, 5Y MGS, 7Y GII and 10Y MGS/GII. The 2nd auction for the year consisting of 15Y MGS 6/38 saw strong bidding metrics with a ratio of 2.825x and awarded at 4.151%. Separately, foreign holdings of MYR government bonds rose by RM2.71b in December to RM226.2b (end-Nov: RM223.5b). Expect local govvies to be well-supported next week.



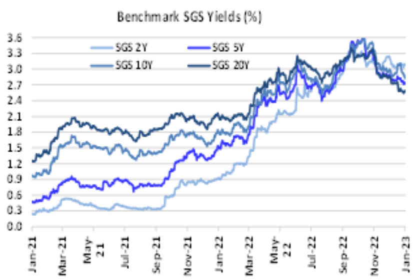
Source: Bloomberg

- **MYR Corporate bonds/ Sukuk**: The week under review saw strong activity and appetite in the secondary market space with investors engaged in fresh portfolio management activities following mostly positive movements seen in underlying govvies. **Trades were seen mainly across the GG-AA part of the curve as yields closed mostly mixed-to-lower amid a 67% spike in average daily market volume to RM538m.** Topping the weekly volume was PUBLIC 29NC24 (AA3) which fell 7bps compared to previous-done levels to 4.09%. This was followed by PLUS 1/33 (AAA) which declined 5bps to 4.58% and subsequently MAYBANK 2117NC26 perps (AA3) which eased 3bps to 4.54%. High frequency of bond trades was seen in DANAINFRA, PRASA, AMANAT Lebuhraya (ALRB), PLUS, PONSB, S PETCHEM and TNB bonds. Odd-lot transactions were seen in Eco World, YNH Prop, MYEG, CIMB callable, MBSB and UOB bonds. The prominent issuance for the week consisted of Projek Lebuhraya Usahasama Berhad (PLUS)'s AAA-rated 5Y and 7Y bonds totaling RM600 with coupon rates of 4.44% and 4.58% each.



Source: Bloomberg

- **Singapore Government Securities:** SGS ended generally stronger w/w, due to lower expectations of aggressive rate-tightening measures in the US due upon easing inflationary pressures. The curve tilted flatter as overall benchmark yields closed lower between 0-14bps across save for the front-end. The SGS 2Y yield edged 1bps higher instead at 3.09% whilst the SGS 10Y bonds rallied the most with yields ending 14bps lower at 2.83% (the SGS 10Y ranged lower between 2.81-2.95%). Singapore's sovereign bonds continued to post a similar gain of 0.8% w/w. The pullback in SGS yields was seen to coincide with investors willing to add on duration. Elsewhere, UOB has successfully priced its S$850m PerpNC5 Sub AT1 bonds at 5.25%. Also, Industrial and Commercial Bank of China (ICBC)'s Singapore branch has also issued CNH2.5b of 2Y carbon-themed green bonds at 3.00%. Non-call risk for callable dollar AT1's issued by banks seem contained at this juncture due to adequate capital reserves to cushion credit risks.



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Dar Al Arkan Real Estate Development Company	Corporate credit ratings	From A3/P2/Stable to A3/P2/Positive	Outlook revised
AMMB Holdings Berhad (AMMB or the Group) and its banking subsidiaries	Financial Institution Ratings	AA3/Positive/P1	Outlook revised
AmBank	RM7 billion Senior Notes Issuance Programme (2010/2040)	AA3/Positive	
	RM4 billion Tier-2 Subordinated Notes Programme (2013/2043)	A1/Positive	
AmBank Islamic Bhd	Financial Institution Ratings	AA3/Positive/P1	Outlook revised
	RM3 billion Senior Sukuk Musyarakah Programme (2010/2040)	AA3/Positive	
	RM3 billion Subordinated Sukuk Murabahah Programme (2014/2044)	A1/Positive	
AmInvestment Bank Bhd	Financial Institution Ratings	AA3/Positive/P1	Outlook revised
Bumitama Agri Ltd	RM2.0 bil Islamic MTN Sukuk Musharakah (2014/2029)	AA2/Stable	Reaffirmed
Genting Plantations Berhad	Corporate credit ratings	AA2/Stable/P1	Reaffirmed
	RM1.50 bil Sukuk Murabahah Programme (2015/2030))	AA2(s)/Stable	Reaffirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
16-Jan	7:50	JN	PPI MoM	Dec	0.60%
	8:00	AU	Melbourne Institute Inflation MoM	Dec	1.00%
	9:20	CH	1-Yr Medium-Term Lending Facility Rate		2.75%
	9:30	CH	New Home Prices MoM	Dec	-0.25%
17-Jan	7:30	AU	Westpac Consumer Conf Index	Jan	80.3
	8:30	SI	Non-oil Domestic Exports YoY	Dec	-14.60%
	8:30	SI	Electronic Exports YoY	Dec	-20.20%
	10:00	CH	Industrial Production YoY	Dec	2.20%
	10:00	CH	Retail Sales YoY	Dec	-5.90%
	10:00	CH	Fixed Assets Ex Rural YTD YoY	Dec	5.30%
	10:00	CH	Surveyed Jobless Rate	Dec	5.70%
	10:00	CH	GDP YoY	4Q	3.90%
	15:00	UK	ILO Unemployment Rate 3Mths	Nov	3.70%
	18:00	EC	ZEW Survey Expectations	Jan	-23.6
	21:30	US	Empire Manufacturing	Jan	-11.2
18-Jan	7:50	JN	Core Machine Orders MoM	Nov	5.40%
	12:00	MA	Imports YoY	Dec	15.60%
	12:00	MA	Exports YoY	Dec	15.60%
	12:30	JN	Industrial Production MoM	Nov F	-0.10%
	12:30	JN	Capacity Utilization MoM	Nov	2.20%
	15:00	UK	CPI MoM	Dec	0.40%
	18:00	EC	CPI MoM	Dec F	-0.30%
	20:00	US	MBA Mortgage Applications	13-Jan	1.20%
	21:30	US	New York Fed Services Business Activity	Jan	-17.6
	21:30	US	Retail Sales Advance MoM	Dec	-0.60%
	21:30	US	PPI Final Demand MoM	Dec	0.30%
	22:15	US	Industrial Production MoM	Dec	-0.20%
	22:15	US	Capacity Utilization	Dec	79.70%
	23:00	US	Business Inventories	Nov	0.30%
	23:00	US	NAHB Housing Market Index	Jan	31
	0:00	JN	BOJ Policy Balance Rate		-0.10%
19-Jan	3:00	US	Federal Reserve Releases Beige Book		
	7:50	JN	Exports YoY	Dec	20.00%
	7:50	JN	Imports YoY	Dec	30.30%
	8:00	AU	Consumer Inflation Expectation	Jan	5.20%
	8:01	UK	RICS House Price Balance	Dec	-25%
	8:30	AU	Unemployment Rate	Dec	3.40%
	15:00	MA	BNM Overnight Policy Rate		2.75%
	16:30	HK	Unemployment Rate SA	Dec	3.70%
	17:00	EC	ECB Current Account SA	Nov	-0.4b
	21:30	US	Building Permits MoM	Dec	-11.20%
	21:30	US	Housing Starts MoM	Dec	-0.50%
	21:30	US	Philadelphia Fed Business Outlook	Jan	-13.8
	21:30	US	Initial Jobless Claims	7-Jan	205k
	21:30	US	Continuing Claims	31-Dec	1634k

20-Jan	5:30	NZ	BusinessNZ Manufacturing PMI	Dec	47.4
	7:30	JN	Natl CPI YoY	Dec	3.80%
	8:01	UK	GfK Consumer Confidence	Jan	-42
	9:30	CH	5-Year Loan Prime Rate		4.30%
	9:30	CH	1-Year Loan Prime Rate		3.65%
	12:00	MA	CPI YoY	Dec	4.00%
	15:00	UK	Retail Sales Inc Auto Fuel MoM	Dec	-0.40%
	15:00	MA	Foreign Reserves	15-Jan	$114.60
	16:30	HK	CPI Composite YoY	Dec	1.80%
	23:00	US	Existing Home Sales MoM	Dec	-7.70%

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