13 October, 2023

Global Markets Research
Weekly Market Highlights

Markets

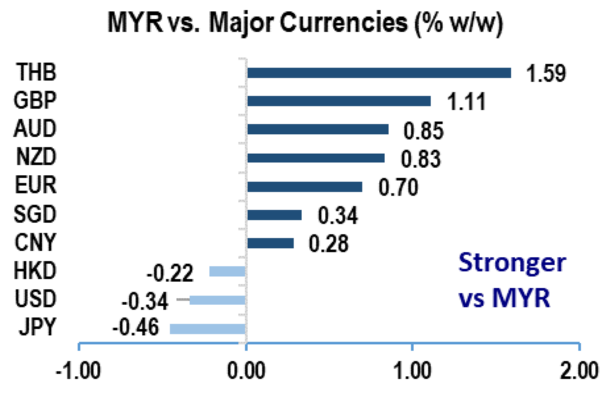
	Last Price	WOW%	YTD %
Dow Jones Ind.	33,631.14	1.54	1.46
S&P 500	4,349.61	2.15	13.29
FTSE 100	7,644.78	2.59	2.59
Hang Seng	18,238.21	5.95	-7.80
KLCI	1,443.82	1.99	-3.46
STI	3,218.69	2.02	-1.00
Dollar Index	106.60	0.25	2.97
WTI oil ($/bbl)	82.91	0.73	3.30
Brent oil ($/bbl)	86.00	2.30	0.10
Gold ($/oz)	1,869.30	2.90	2.36
CPO (RM/ tonne)	3,562.00	-1.66	-12.01
Copper ($$/MT)	7,991.00	1.16	-4.55
Aluminum($/MT)	2,200.00	-1.43	12.22

Source: Bloomberg

**WOW% for the period 29th Sept-4th Oct for CPO, 29thSep-5th Oct for KLCI*

- **Impact from Middle East conflict minimal:** Stocks posted a stunning turnaround last Friday, after initially falling on the stronger-than-expected NFP data and have been an upward trend since then as investors shook off pressures from the Middle East conflict and after a slew of dovish Fedspeaks which sent Treasury yields mostly lower during the week. Nonetheless, stocks retreated on Friday, ending a 4-day winning streak after CPI came hotter than expected. Dow Jones, S&P 500 and Nasdaq closed the week higher between 1.5%-2.7% w/w.
- **The week ahead:** Key focus will be on China next week, where PBoC is set to decide on the 1Y medium term lending facility rate as well as the 1 and 5Y loan prime rates. Officials will also publish its 3Q GDP, and September's IPI, retail sales, jobless rate, fixed asset investment and new home prices data. US will be heavy with housing data like NAHB Housing Market Index, mortgage applications, existing home sales, building permits and housing starts. Other key highlights include the Beige Book, leading index, retail sales as well as IPI and Empire manufacturing on the manufacturing side and Philadelphia and New York Fed indices on the services front.

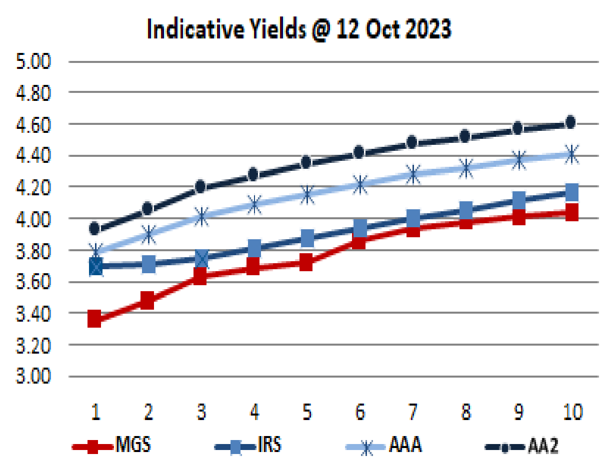
Forex



Source: Bloomberg

- **MYR:** USD/ MYR traded lower for the first week in six, declining by 0.3% w/w (prior: +0.4%) to 4.7118, as Malaysian industrial production in August declined by less than expected on an annual basis. We are ***Neutral-to-Slightly Bearish*** on USD/ MYR in the week ahead, expecting some support for the domestic currency on the budget announcement by the government later today, and see a possible trading range of 4.67-4.73 for the week ahead. This coming week also sees the release of the trade balance figures and CPI for September, the latter of which will be closely watched for clues on monetary policy going forward.
- **USD**: The Dollar Index advanced for the third week on the trot, rising by 0.3% w/w (prior: +0.1%) to 106.60 as of Thursday's close, after a solid jobs report and a slightly higher than expected CPI reading boosted the appeal for the currency. We are ***Neutral-to-Slightly Bearish*** on the greenback here, and see a likely trading range of 104.50-108.00 in the week ahead. Plenty of data in the week ahead, with consumer confidence, retail sales, industrial production, housing starts and home sales numbers all due for release. The Fed is also scheduled to release their latest beige book, as well as regional data from New York and Philadelphia state which will reveal early clues about how the economy is holding up in 4Q.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** For the week under review, US Treasuries started on a weak note due to the knee-jerk reaction last Friday, hot on the heels of a solid September NFP data release; but ended with gains in the longer-ends instead. A somewhat dovish FedSpeak and flight-to-safety due to geopolitical tensions in the Middle East also lent bonds a bid despite hotter-than-expected September inflation data. The curve was flatter as overall benchmark yields ended mixed between -3 to +5bps across. **The UST 2Y rose 5bps to 5.07% whilst the much-watched UST 10Y eased 2bps instead to 4.70%** (the UST 10Y ranged wider between 4.56-4.80% levels). Meanwhile, Fed-dated OIS is seen pricing a mere 10% chance of a 25bps rate hike in November FOMC meeting versus ~30% last Friday. Nevertheless, expect bonds to be supported on bargain-hunting opportunities next week.
- **MGS/GII:** W/w, local govvies ended mostly mixed-to-stronger in the belief that potential roll-back of oil subsidies anticipated in the unveiling of upcoming National Budget 2024 may benefit bonds via lower fiscal deficit and hence lower issuances. The curve shifted lower as overall benchmark yields fell between 4-14bps across. **The benchmark 5Y MGS 4/28 fell 12bps to 3.73% whilst the 10Y MGS 11/33 eased 8bps to 4.02%.** The average weekly secondary market volume fell 5% to ~RM13.7b w/w with interest seen mainly in the off-the-run 24's, 33's and benchmarks 3Y MGS, 5Y MGS/GII, 10Y MGS/GII. The larger-than-expected issuance of 10Y GII 8/33 via auction surprisingly saw solid participation with BTC @ 2.733x and awarded at 4.093%. Expect bonds to find support next week in view improving fiscal deficit expectations and attractive yields following recent pullback over the past week.

Macroeconomic Updates

- **Impact from Middle East conflict minimal:** Stocks posted a stunning turnaround last Friday, after initially falling on the stronger-than-expected NFP data and have been an upward trend since then as investors shook off pressures from the Middle East conflict and after a slew of dovish Fedspeaks which sent Treasury yields mostly lower during the week. Nonetheless, stocks retreated on Friday, ending a 4-day winning streak after CPI came hotter than expected. Dow Jones, S&P 500 and Nasdaq closed the week higher between 1.5%-2.7% w/w. In the crude oil market, oil prices popped over 4% d/d to as high as $86-$88/barrel in a knee jerk reaction at the beginning of the Israel-Hamas conflict as investors were largely concerned over a broader conflict in the Middle East and supply fears. Nonethless, prices quickly fizzled out as fears of disruption to supplies eased and after Saudi Arabia pledged to help stabilise the market. The West Texas Intermediate and Brent closed the week 0.7% w/w and 2.3% w/w higher.

- **FOMC minutes reaffirmed hawkish pause view:** During the week, FOMC released the minutes to its latest meeting with key highlights being Fed officials judging that with the monetary policy stance in restrictive territory, risks to achieving the committee's goals had become more two sided. All members agreed that policy should remain restrictive for some time and the majority of participants judged that one more increase in the target federal funds rate would likely be appropriate.

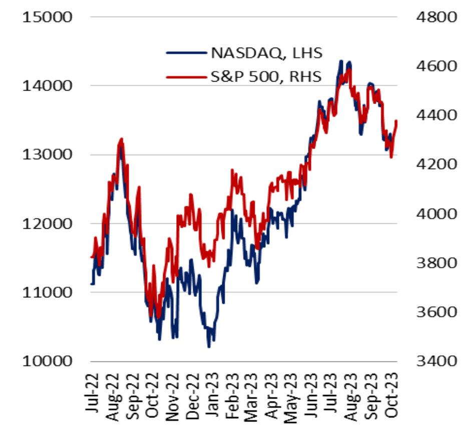
- **US data suggests sticky price prints, stable labour market:** Data wise, highlights during the week was the US nonfarm payroll (NFP) data and CPI print. NFP unexpectedly increased by 336k in September, while the 2-month net revision was +119k. Unemployment rate held steady at 3.8%, while average weekly hours and hourly earnings were unchanged at 34.3 hours and +0.2% m/m respectively. Job gains were fairly broad-based, led by leisure and hospitality sectors, government, healthcare and business services. Job gain at this level is above the average of 267k the prior 12 months, reaffirming the case for a still resilient labour case as well as our expectations of another Fed rate hike. Jobless claims were also unchanged at 209k. Inflation, meanwhile, unexpectedly held steady at +3.7% y/y in September, while core prices eased to +4.1% y/y. Shelter remains the largest contributor monthly inflation, but these were offset by a drop in prices for used cars and trucks as well as for apparel. PPI also grewt the fastest pace since April, suggesting still sticky inflationary pressures. The NFIB Small Business Optimism Index fell more than expected to 90.8. in September, the 21st consecutive month below the long-term average of 98. On the other hand, mortgage applications rebounded to grow by 0.6% w/w for the week ended October 6 despite the 30-year fixed mortgage rate scaling to its highest since 2000 at 7.67%.

- **IMF maintained global growth forecast for 2023:** Highlights from the IMF's latest World Economic Outlook: 1) Global growth to slow from 3.5% in 2022 to 3.0% in 2023 and 2.9% in 2024, well below the historical (2000–19) average of 3.8%. 2) Global inflation is forecast to decline steadily from 8.7% in 2022 to 6.9% in 2023 and 5.8% in 2024, due to tighter monetary policy and lower commodity prices. Core inflation is generally projected to decline more gradually, and not expected to return to target until 2025 in most cases. 3) Risks to the outlook are more balanced as compared to 6-months ago, due to the resolution of US debt ceiling tensions and Swiss-US authorities' acting decisively to contain financial turbulence. The likelihood of a hard landing has receded, but risks are tilted downwards due China's property sector crisis.

  In terms of region, US growth was revised upwards to 2.1% in 2023 and 1.5% in 2024 owing to stronger business investment in 2Q and resilient consumption. Growth in the euro area was revised down to 0.7% in 2023 and 1.2% in 2024. Growth in the UK is projected to moderate to 0.5% in 2023 and +0.6% in 2024 reflecting tighter monetary policies to curb still-high inflation and lingering impacts from high energy prices. In Japan, growth is projected to accelerate to 2.0% in 2023, buoyed by pent-up demand, a surge in inbound tourism, accommodative policies and on a rebound in auto exports, before moderating to the 1.0% level in 2024. China growth was revised downwards to 5.0% in 2023 and 4.2% in 2024 due to the property market crisis and lower investment.

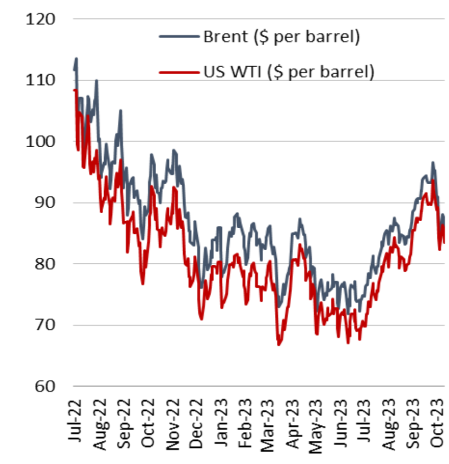
- **The week ahead:** Key focus will be on China next week, where PBoC is set to decide on the 1Y medium term lending facility rate as well as the 1 and 5Y loan prime rates. Officials will also publish its 3Q GDP, and September's IPI, retail sales, jobless rate, fixed asset investment and new home prices data. US will be heavy with housing data like NAHB Housing Market Index, mortgage applications, existing home sales, building permits and housing starts. Other key highlights include the Beige Book, leading index, retail sales as well as IPI and Empire manufacturing on the manufacturing side and Philadelphia and New York Fed indices on the services front. Three data from Eurozone includes CPI, trade balance and ZEW Survey Expectations. UK will publish a slew of 1st tier data like CPI, PPI, unemployment rate, retail sales, House Price Index and GfK Consumer Confidence. Japan will roll out its IPI, CPI and export numbers while for Singapore, its non-oil domestic exports figure. Economic data from Malaysia includes the CPI, trade, and foreign reserves figures.

Retreating UST yields supported Wall Street



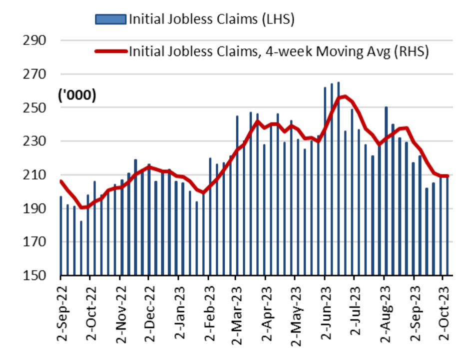
Source: Bloomberg

Knee-jerk reaction to Middle East conflict fizzled out



Source: Bloomberg

Stable labour market, as seen in the jobless claims and NFP figures



Source: Bloomberg

Foreign Exchange

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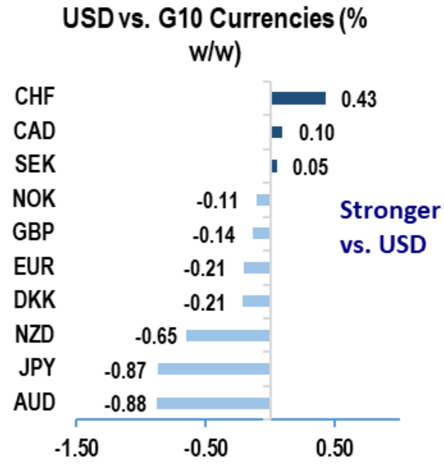
- **EUR**: The EUR fell for a third consecutive week, declining by 0.2% w/w (prior: -0.2%) to 1.0528 versus the USD, after minutes of the most recent ECB meeting appeared to suggest that the ECB is done with raising rates, and that they view underlying inflation as having peaked and foresee a continued decline. We are ***Neutral*** on the EUR/USD in the week ahead, and foresee a trading range of 1.0375 to 1.0675. Eurozone industrial production and trade balance for August are due next week, as is the latest ZEW survey and the final Eurozone CPI for September.

- **GBP**: GBP retreated for a sixth straight week, falling by 0.1% w/w (prior: -0.1%) against the greenback to 1.2175 as at Thursday's close, after some weaker than expected outcomes on UK industrial and manufacturing production, as well as a larger than expected decline in house prices as suggested by the RICS survey. We are ***Neutral to Slightly Bullish*** on the Cable next week, with a possible range of 1.2050-1.2350 seen for the week. A key data week ahead, with the UK labour market report and CPI for September due for release, both of which will be closely scrutinized for clues about further possible BoE policy action.

- **JPY**: The Japanese Yen lost ground this week, retreating by 0.9% w/w (prior: +0.5%) against the USD. to close at 149.81 as of Thursday, after both Japanese labour earnings and PPI came in south of expectations, suggestive of softer inflationary pressures ahead. We are ***Neutral-to-Slightly Bearish*** on the USD/ JPY here, with it approaching a level which the BoJ was said to be last intervening, and expect it to trade in a range of 147-151 in the week ahead. Trade balance numbers are due during the week before the CPI data for September is released at the end of the week.

- **AUD**: The AUD traded lower for a second straight week, declining by 0.9% w/w to 0.6314 versus the USD as of Thursday's close (prior: -0.9%). Initially trading higher for most of the week, the currency pair was caught up in the USD strength that we had post the release of the US CPI, and finished the week the worst performer amongst the G10 currencies. We remain ***Neutral to Slightly Bullish*** on AUD/ USD this coming week, as we approach the 0.63 area on the pair which was previously a strong support level, and foresee a possible range of 0.62-0.65. The RBA are scheduled to release the minutes of their most recent meeting, and the September labour market report is also due for release this coming week.

- **SGD**: The SGD slid marginally versus the USD this week, with a 0.2% w/w loss vs the USD to 1.3701 from 1.3670 the week before, caught up in a bout of USD strength amidst a quiet week domestically prior to the semi-annual policy announcement by MAS. The SGD was a mixed bag against the rest of the G10 universe, with gains registered against the AUD (0.7%) and JPY (0.6%) , but trading lower against the CHF (-0.7%) and CAD (-0.3%). Against major regional peers, the currency was generally weaker, led by losses versus the THB (-2.3%) and KRW (-1.1%). We remain ***Neutral-to-Slightly Bearish*** on the USD/ SGD this coming week, with a probable trading range of 1.35-1.38, after a stronger than expected initial print for 3Q growth this morning as MAS left policy unchanged during their semi-annual policy decision. Export data for September is due in the coming week and should provide some direction for the currency pair.



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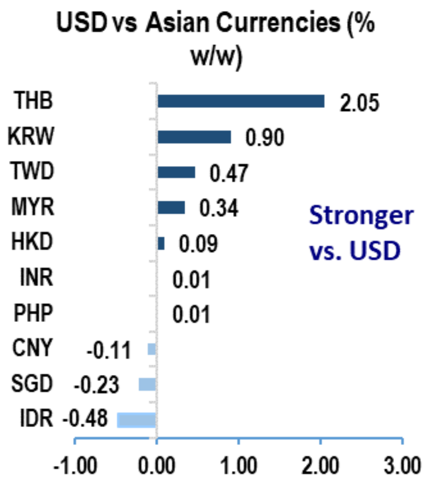


Source: Bloomberg

Forecasts

	Q4-23	Q1-24	Q2-24	Q3-24
DXY	107	107	106	105
EUR/USD	1.04	1.04	1.04	1.05
GBP/USD	1.20	1.20	1.20	1.21
AUD/USD	0.64	0.65	0.66	0.67
USD/JPY	150	147	144	141
USD/MYR	4.74	4.69	4.65	4.60
USD/SGD	1.38	1.37	1.35	1.34
USD/CNY	7.33	7.24	7.15	7.06

	Q4-23	Q1-24	Q2-24	Q3-24
EUR/MYR	4.91	4.86	4.84	4.82
GBP/MYR	5.67	5.61	5.58	5.56
AUD/MYR	3.04	3.05	3.07	3.08
SGD/MYR	3.44	3.44	3.44	3.44
CNY/MYR	0.65	0.65	0.65	0.65

Source: HLBB Global Markets Research

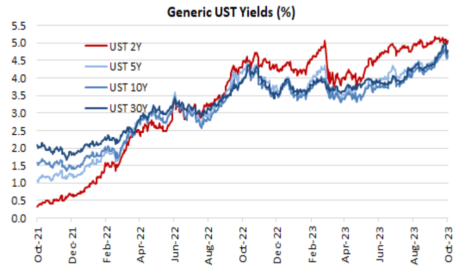
Fixed Income

- **UST:** For the week under review, US Treasuries started on a weak note due to the knee-jerk reaction last Friday, hot on the heels of a solid September NFP data release; but ended with gains in the longer-ends instead. From a broader sense the mixed jobs report revealed that the steady modest rise in wages, flat reading for hours worked and steady unemployment rate held at 3.8% suggest that the labor market may ease in months to come. A somewhat dovish FedSpeak and flight-to-safety due to geopolitical tensions in the Middle East also lent bonds a bid despite hotter-than-expected September inflation data. The curve was flatter as overall benchmark yields ended mixed between -3 to +5bps across. **The UST 2Y rose 5bps to 5.07% whilst the much-watched UST 10Y eased 2bps instead to 4.70%** (the UST 10Y ranged wider between 4.56-4.80% levels). Elsewhere, Treasury's auction of $101b of 3Y, 10Y and 30Y bonds saw weaker appetite. Meanwhile, Fed-dated OIS is seen pricing a mere 10% chance of a 25bps rate hike in November FOMC meeting versus ~30% last Friday. Nevertheless, expect bonds to be supported on bargain-hunting opportunities next week.

- **MGS/GII:** W/w, local govvies ended mostly mixed-to-stronger in the belief that potential roll-back of oil subsidies anticipated in the unveiling of upcoming National Budget 2024 may benefit bonds via lower fiscal deficit and hence lower issuances. The curve shifted lower as overall benchmark yields fell between 4-14bps across. **The benchmark 5Y MGS 4/28 fell 12bps to 3.73% whilst the 10Y MGS 11/33 eased 8bps to 4.02%.** The average weekly secondary market volume fell 5% to ~RM13.7b w/w with interest seen mainly in the off-the-run 24's, 33's and benchmarks 3Y MGS, 5Y MGS/GII, 10Y MGS/GII. The larger-than-expected issuance of 10Y GII 8/33 via auction surprisingly saw solid participation from diverse participants like pension funds, Lifers, inter-bank participants, GLIC's and asset management companies. with BTC @ 2.733x and awarded at 4.093%. Expect bonds to find support next week in view improving fiscal deficit expectations arising from the tabling of the National Budget 2024 later today and attractive yields following recent pullback over the past week.

- **MYR Corporate bonds/ Sukuk**: The week under review saw secondary market activity improve, bucking the weaker trend of activity seen in govvies; with **bulk of transactions in the GG-AA part of the curve; as yields closed mostly mixed-to-higher amid a 32% jump in average weekly secondary market volume to RM2.94b.** Topping the weekly volume was LPPSA 10/38 bonds (GG) which saw yields jump 15bps compared to previous-done levels to 4.32%, followed by DANA 10/37 (GG) which spiked 21bps to 4.32%. Third was DANUM 6/25 (AAA), which spiked 20bps to 3.88%. Higher frequency of bond trades was seen in DANA, LPPSA, PLUS and UEM Sunrise bonds. There were also multiple odd-lot transactions seen in bank-related AFFIN Islamic Bank, SABAH Dev Bank bonds and YNH Properties. The prominent issuances for the week consisted of Pengurusan Air Selangor Sdn Bhd's AAA-rated 7-53Y bonds totaling RM1.0b with coupons ranging between 4.40-5.00% and Prasarana Malaysia Bhd's govt-rated 10-16Y bonds with coupons of between 4.05% and 4.26%.

- **Singapore Government Securities:** SGS closed stronger w/w mirroring UST movements; with the curve shifting lower as overall benchmark yields declined between 9-18bps across. **The SGS 2Y yield fell 10bps to 3.62% whilst the SGS 10Y rallied the most with yields ending 18bps lower to 3.47%** (the SGS 10Y ranged wider but marginally lower between 3.27-3.45%). Singapore's sovereign bonds as measured by Bloomberg's Total Return Index unhedged SGD gained 0.9% unchanged (prior week: -0.3%). Meanwhile MAS has kept SGD policy unchanged and is expected to make monetary policy announcements every quarter from 2024 onwards, instead of the usual two per year.



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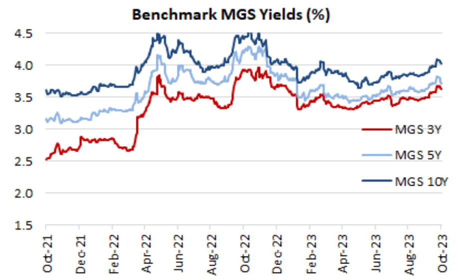

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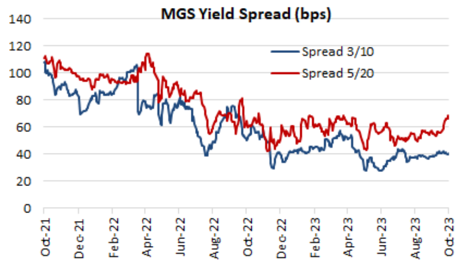

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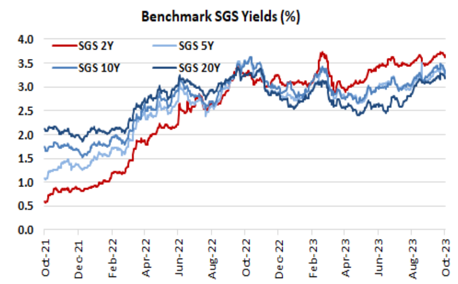

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Bina Darulaman Berhad (BDB)	RM100.0 million Islamic Commercial Papers (ICP) Programme	MARC-2 IS	Affirmed
RHB Bank Berhad	Financial institution rating	AA1/Stable/P1	Affirmed
	RM5 billion Multi-Currency Medium-Term Note Programme (2015/2045)		
	-Senior Notes	AA1/Stable	Affirmed
	-Subordinated Notes	AA2/Stable	Affirmed
	RM10 billion Multi-Currency Islamic Medium-Term Note Programme (2020/-)	AA1/Stable	Affirmed
RHB Islamic Bank Berhad	Financial institution rating	AA1/Stable/P1	Affirmed
	RM5 billion Subordinated Sukuk Murabahah Programme (2014/2034)	AA2/Stable	Affirmed
RHB Investment Bank Berhad	Financial institution rating	AA1/Stable/P1	Affirmed
	RM5 billion Multi-Currency Medium-Term Note Programme (2015/2045)		
	-Senior Notes	AA1/Stable	Affirmed
	-Subordinated Notes	AA2/Stable	Affirmed
Bank of China (Malaysia) Berhad	Financial institution rating	AA1/Stable/P1	Affirmed
Edra Solar Sdn Bhd	RM245 mil ASEAN Sustainability SRI Sukuk	AA2/Stable	Affirmed
Country Garden Real Estate Sdn Bhd	Islamic Medium-Term Notes Programme (IMTN)	From BBB3/Negative to B3/Negative	Downgraded
Impian Ekspresi Sdn Bhd	RM450 mil Guaranteed Medium-Term Notes (MTN) Programme (2013/2024)	AAA(BG)/Stable	Affirmed
Eco World Capital Berhad	Islamic Medium-Term Notes (Sukuk Wakalah) Programme of RM1.2 billion	AA-IS(cg)/Stable	Affirmed
Kuala Lumpur Kepong Berhad (KLK)	RM2.0 billion IMTN Programme (2022/2052) RM2.0 billion IMTN Programme (2019/2039) RM1.6 billion Multicurrency IMTN Programme (2015/2027)	From AA1/Negative watch to AA1/Stable	Outlook Upgrade
Batu Kawan Berhad	RM1.0 billion IMTN Programme	From AA1/Negative watch to AA1/Stable	Outlook Upgrade
AEON Co (M) Bhd	RM1 bil Islamic Commercial Papers/Islamic Medium-Term Notes Programme (2016/2031)	From AA2/Stable to AA2/Positive	Outlook Upgrade

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
16-Oct	9:20	CH	1-Yr Medium-Term Lending Facility Rate	42278	2.50%
	12:30	JN	Industrial Production MoM	Aug F	0.00%
	17:00	EC	Trade Balance SA	Aug	2.9b
	20:30	US	Empire Manufacturing	Oct	1.9
17-Oct	8:30	AU	RBA Minutes of Oct. Policy Meeting		
	8:30	SI	Non-oil Domestic Exports YoY	Sep	-20.10%
	14:00	UK	ILO Unemployment Rate 3Mths	Aug	4.30%
	17:00	EC	ZEW Survey Expectations	Oct	-8.9
	20:30	US	Retail Sales Advance MoM	Sep	0.60%
	20:30	US	New York Fed Services Business Activity	Oct	-3
	21:15	US	Industrial Production MoM	Sep	0.40%
	22:00	US	NAHB Housing Market Index	Oct	45
18-Oct	7:30	AU	Westpac Leading Index MoM	Sep	-0.04%
	10:00	CH	GDP YoY	3Q	6.30%
	10:00	CH	Industrial Production YoY	Sep	4.50%
	10:00	CH	Retail Sales YoY	Sep	4.60%
	10:00	CH	Fixed Assets Ex Rural YTD YoY	Sep	3.20%
	10:00	CH	Surveyed Jobless Rate	Sep	5.20%
	14:00	UK	CPI YoY	Sep	6.70%
	14:00	UK	PPI Output NSA YoY	Sep	-0.40%
	14:00	UK	PPI Input NSA YoY	Sep	-2.30%
	16:30	UK	House Price Index YoY	Aug	0.60%
	17:00	EC	CPI YoY	Sep F	4.30%
	19:00	US	MBA Mortgage Applications	Oct 13	+0.60%
	20:30	US	Building Permits MoM	Sep	6.90%
	20:30	US	Housing Starts MoM	Sep	-11.30%
19-Oct	2:00	US	Federal Reserve Releases Beige Book		
	7:50	JN	Exports YoY	Sep	-0.80%
	8:30	AU	NAB Business Confidence	3Q	-3
	8:30	AU	Unemployment Rate	Sep	3.70%
	8:30	AU	Full Time Employment Change	Sep	2.8k
	9:30	CH	New Home Prices MoM	Sep	-0.29%
	9:30	CH	New Home Prices MoM	Sep	-0.29%
	12:00	MA	Exports YoY	Sep	-18.60%
	16:30	HK	Unemployment Rate SA	Sep	2.80%
	20:30	US	Initial Jobless Claims	Oct 13	209k
	20:30	US	Philadelphia Fed Business Outlook	Oct	-13.5
	22:00	US	Existing Home Sales MoM	Sep	-0.70%
	22:00	US	Leading Index	Sep	-0.40%
	7:01	UK	GfK Consumer Confidence	Oct	-21
	7:30	JN	Natl CPI YoY	Sep	3.20%
	9:15	CH	5-Year Loan Prime Rate		4.20%
	9:15	CH	1-Year Loan Prime Rate		3.45%
	12:00	MA	CPI YoY	Sep	2.00%

14:00	UK	Retail Sales Inc Auto Fuel YoY	Sep	-1.40%
15:00	MA	Foreign Reserves	Oct 13	$110.1bn

Source: Bloomberg

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