Global Markets Research
Weekly Market Highlights

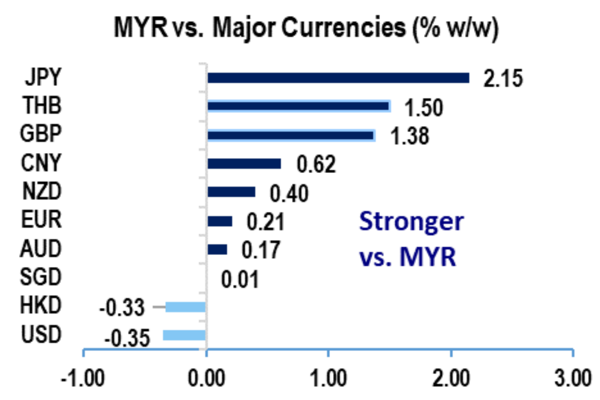
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	32,246.55	-0.03	-2.72
S&P 500	3,960.28	1.07	3.15
FTSE 100	7,410.03	-5.96	-0.56
Hang Seng	19,203.91	-3.62	-2.92
KLCI	1,391.60	-4.00	-6.95
STI	3,155.54	-1.83	-2.95
Dollar Index	104.42	-0.85	0.87
WTI oil ($/bbl)	68.35	-9.73	-14.84
Brent oil ($/bbl)	74.70	-8.44	-13.05
Gold (S/oz)	1,923.00	4.82	5.44

Source: Bloomberg

- **Banking rout sent markets haywire:** A late week rally sent Wall Street into the green. Dow Jones closed flat, S&P 500 gained 1.1% w/w while Nasdaq advanced 3.3% w/w. Equities market was hit earlier by the collapse of the Silicon Valley Bank (SVB) while the Credit Suisse fiacso raised concerns that the banking crisis is spreading to Europe. On Thursday, a group of 11 financial institutions agreed to a $30bn capital infusion for First Republic Bank in what is meant to be a sign of confidence in the banking system, providing relief to risk assets.
- **Next week data:** FOMC and BOE meetings will be in focus. S&P is set to release both the manufacturing and services PMIs for US, Europe, UK and Japan. In the US, key additional data to watch out for will be new and existing home sales and on the manufacturing side, durable and capital goods orders. The Philadephia, Kansas and Chicago Fed are set to report the performance in the various Districts. Both Singapore and Malaysia will unveil its CPI numbers with the former also scheduled to release its IPI.

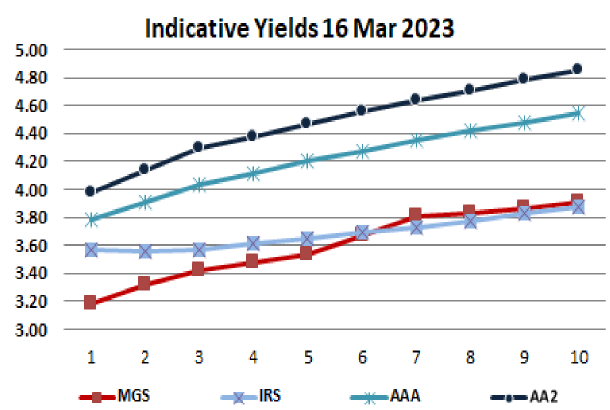
Forex



Source: Bloomberg

- **MYR:** MYR strengthened for the first time in seven weeks, clocking in a 0.4% w/w gain vs the battered down USD. USD/ MYR was seen hovering around 4.48-4.49 for most part of the week before closing Thursday at 4.5030. We expect a ***Neutral*** outlook for USD/ MYR likely within familiar ranges of 4.47-4.53 in the week ahead as markets continue to stay nervous amid ongoing development in the US and European banking space. The much anticipated FOMC meeting next week will also keep investors at bay. On the local front, February CPI due next Friday is expected to reaffirm the case of easing inflation.
- **USD**: Rally in the USD came to a halt as the emergence of banking rout sent chills to the markets. The Dollar Index ended the week 0.9% weaker at 104.42, recouping some losses as rescue plans provided some much needed reliefs on hopes that a deeper and wider banking crisis can be contained. We expect the greenback to tread cautiously ahead of next week's FOMC meeting. More importantly, the Fed quarterly projection and dot plot will be highly scrutinized on the terminal rate. Hence, we go with a ***Neutral*** outlook in a range of 103-105 for the week ahead.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries witnessed huge volatility with yields oscillating between fears of a contagion from the shutdown Silvergate Capital, Silicon Valley Bank (SVB) and Signature Bank; interspersed with re-emergence of rate hike fears. However, overall benchmark yields ended a massive 15-71bps lower across**.** The UST 2Y yield plunged 71bps to 4.16% whilst the much-watched UST10Y fell 33bps to 3.70%. China's foreign holdings dropped by $7.7b for the 6th straight month to $859.4b whilst Japan saw its holdings increase by ~$28b to $1.1 trillion. Current swaps pricing reveals an 83% probability of a 25bps rate hike next week. Meanwhile, **expect bonds to continue moving in volatile manner ahead of the much-anticipated FOMC rate decision on 23-March, next week.**
- **MGS/GII:** Local govvies saw both MGS/GII close stronger w/w, despite weakness seen towards the later part of this week. Overall benchmark MGS/GII yields declined between 1-13bps across the curve. The benchmark 5Y MGS 11/27 yield fell 10bps to 3.55% whilst the 10Y MGS 7/32 rallied with yields ending 12bps lower at 3.91%. The weekly secondary market volume jumped 29% w/w to RM29.6b with interest seen mainly in the off-the-run 23's and benchmark 3Y MGS/GII, 5Y MGS/GII, 7Y GII, 10Y MGS/GII. The auction of 7Y GII 9/30, reflected muted demand with a BTC ratio of 1.586x and awarded at 3.792%. **Expect local govvies to tread cautiously in wider ranges with some attention shifting to inflation data next week.**

Macroeconomic Updates

- **Banking rout sent markets haywire:** A late week rally sent Wall Street into the green. Dow Jones closed flat, S&P 500 gained 1.1% w/w while Nasdaq Composite advanced 3.3% w/w. Equities market was hit earlier by the collapse of the Silicon Valley Bank (SVB) while the Credit Suisse fiacso raised concerns that the banking crisis is spreading to Europe. On Thursday, a group of 11 financial institutions agreed to a $30bn capital infusion for First Republic Bank in what is meant to be a sign of confidence in the banking system, while Credit Suisse said that it will borrow up to nearly $54bn from the Swiss National Bank to assure short-term liquidity, providing relief to the equities market. Similarly, oil prices snapped its declining streak after fears that a brewing banking crisis could dent global economic growth. Nevertheless, the last minute was not enough to pare its losses earlier. Brent and WTI closed the week down 8.4% and 9.7% w/w.

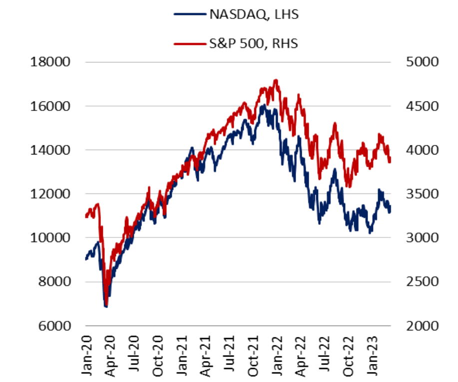
- **Monetary policies in focus:** As expected, the European Central Bank raised the key refinancing rate by 50bps to 3.50% and reiterated that inflation is still too high. Moving forward, Christine Lagarde highlighted that it's "not possible to determine at this point in time" the future path for rates but also added that a large majority of ECB policy makers backed this week's decision. As expected, BOJ committee members voted unanimously to keep its policy rate unchanged at -0.10%. BOJ Governor Haruhiko Kuroda, at the press conference also added that it is still too early to discuss policy exit for now. Similarly, PBoC kept the rate for 1-year medium-term lending facility unchanged at 2.75% and because of this, we expect that central bank to maintain its 1 and 5-year loan prime rate at 3.65% and 4.30% in its monetary policy meeting next week. Instead, the bank will focus on keeping banking system liquidity reasonably ample to fully meet cash demand from financial institutions. US data has largely surprised on the upside. However, the latest bank rout and market nervousness could potentially sway the Fed policy tightening path. **We now see risks to our house view for three more rate hikes in the quantum of 25bps each in the next three upcoming meetings. The same view holds true for BOE as well. As it is, we are expecting BOE to increase its rate by 25bps to 4.25% next week.**

- **SVB collapse eclipsed US data:** In the US, the highly watched nonfarm payrolls added more jobs than expected by 311k in February. Although a deceleration from January, the employment market is still healthy at this rate. The unemployment rate nevertheless rose to 3.6%, amid an uptick in the labor force participation rate to 62.5%. Average hourly earnings, meanwhile, climbed less than expected by +4.6% y/y. The highly tracked CPI data was also released. On a y/y basis, prices softened to +6.0% for headline and 5.5% for core. Similar to previous months, elevated housing rents continued to drive services inflation. In tandem with this, PPI softened to +4.6% due to a plunge in chicken egg prices. As it is, data suggest the higher inflation rate maybe impacting spending. Retail sales fell 0.4% m/m dragged down by a slide in auto sales. Housing data, meanwhile, exceeded estimates in February. Housing starts jumped 9.8% m/m to 1450k, while building permits climbed 13.8% m/m.

- **UK to avoid technical recession in 2023:** In UK, GDP beat expectations to grow by +0.3% m/m in Jan, led by the services sector. Manufacturing output, meanwhile, unexpectedly contracted by 0.4% m/m as exports fell 9.4% m/m while imports fell 8.7% m/m. In the labour market, the number of employees on payrolls rose more than expected by 98k, showing that the pace of hiring remained strong. Consequently, the unemployment rate remained stable at 3.7%. Wages growth, on the other hand, decelerated to +5.7% y/y. Commenting on the GDP data, UK Finance Minister Jeremy Hunt said that the UK economy has proved more resilient than many expected. In fact, during the Spring Budget, the government expects GDP to fall by only 0.2% in 2023, unemployment rate is expected to rise modestly to a peak of 4.4%, while inflation is expected to soften to 6.1%, revised down 1.2ppts.

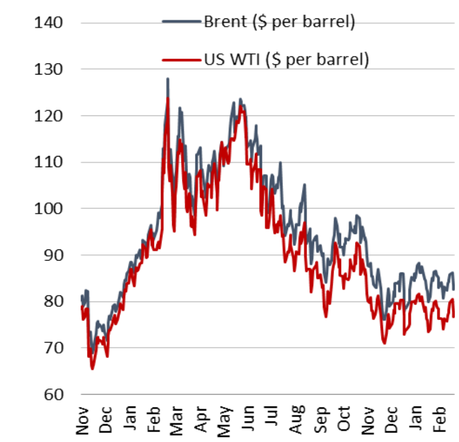
- **Next week data:** S&P is set to release both the manufacturing and services PMIs for US, Europe, UK and Japan. In the US, key additional data to watch out for will be new and existing home sales and on the manufacturing side, durable and capital goods orders. The Philadephia, Kansas and Chicago Fed are set to report the performance in the various Districts. In Europe, the trade balance data, March's consumer confidence and ZEW Survey Expectations indices are set to be released. UK will publish its CPI, PPI and House Price Index as well as retail sales and Gfk consumer confidence. Similarly, both Singapore and Malaysia will unveil its CPI numbers with the former also scheduled to release its IPI number.

Last minute rebound saved the market



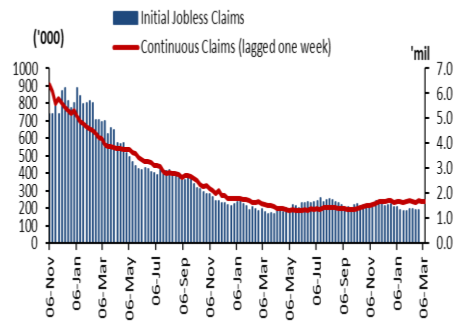
Source: Bloomberg

Oil prices plummeted on possibilities of dented economic growth



Source: Bloomberg

Initial jobless claims fell more than expected



Source: Bloomberg

Foreign Exchange

- **MYR:** MYR strengthened for the first time in seven weeks, clocking in a 0.4% w/w gain vs the battered down USD as jitters from the collapse of three regional banks in the US prompted massive selloff in risk assets and the USD and helped revived the MYR. USD/ MYR was seen hovering around 4.48-4.49 for most part of the week though in a wider range of 4.4670-4.5247 before closing Thursday at 4.5030. We expect a ***Neutral*** outlook for USD/ MYR likely within familiar ranges of 4.47-4.53 in the week ahead as markets continue to stay nervous amid ongoing development in the US and European banking space. The much anticipated FOMC meeting next week will also keep investors at bay. On the local front, February CPI due next Friday is expected to reaffirm the case of easing inflation.

- **USD**: Rally in the USD came to a halt as the emergence of banking rout stemming from the collapse of SVB, Silvergate Bank and Signature Bank in the US followed by Credit Suisse sent chills to the markets. The Dollar Index plunged one big figure from 105.35 to 104.20s last Friday and succumbed to further selling pressure touching a low of 103.44 on 15-March. It ended the week 0.9% weaker at 104.42, recouping some losses as rescue plans provided some much needed reliefs on hopes that a deeper and wider banking crisis can be contained. We expect the greenback to tread cautiously ahead of next week's FOMC meeting where markets are divided on the Fed's next course of action, between 25bps and 50bps hike and a pause. More importantly, the Fed quarterly projection and dot plot will be highly scrutinized on the terminal rate. Hence, we go with a ***Neutral*** outlook in a range of 103-105 next week. FOMC aside, the calendar is lighter with focus on March PMIs, home sales, Philly Fed and durable goods orders.

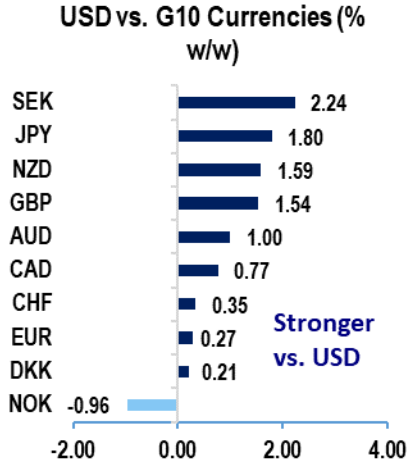
- **EUR**: EUR shrugged off preceding week's losses and advanced 0.3% w/w to a close of 1.0610 on Thursday, off its week-low of 1.0516 after the massive two big-figure crash from 1.0760 on Wednesday. Overnight 50bps hike by the ECB and lack of solid guidance appeared to have little impact on the EUR, although President Lagarde reiterated the central bank's hawkish tone, saying it is not waning on its commitment to fight inflation. We are expecting more rangy trading in the FX markets next week, hence our ***Neutral*** stance on EUR/ USD within recent ranges of 1.05-1.07. There will be a series of ECB speaks as well as preliminary PMI readings for March but all these will likely be overshadowed by the Fed policy decision and dot plots.

- **GBP**: The sterling was among the top G10 performing currencies, strengthening 1.5% w/w to 1.2109, after having fluctuating from a low of 1.1908 to a high of 1.2204 during the week. Mirroring the overall move in the FX markets, a gap-down took place on 15-March where the sterling was seen falling from 1.2150s to 1.2020s, a more muted move compared to the over 2000pips plunge in the EUR/ USD. Weekly outlook ahead is ***Neutral*** likely in a range of 1.19-1.22 as we expect markets to stay cautious ahead of FOMC and BOE meetings , as well as lingering jitters in the banking space. UK CPI and other inflation readings will also be in the limelight, in addition to PMI, retail sales, and GfK consumer confidence.

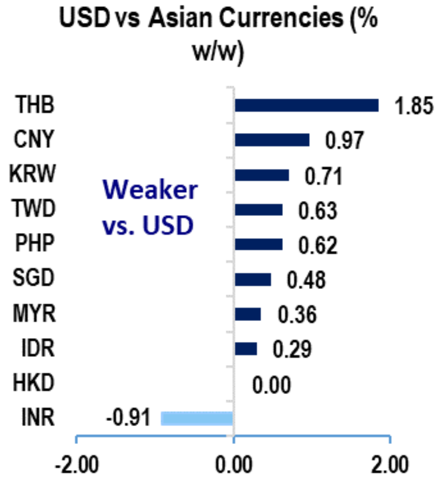
- **JPY**: The JPY benefitted from flight to safety bid as markets turned massively risk averse in the wake of fear over banking sector contagion risks although overnight's rescue packages from both the eleven US bank congregation and SNB have somewhat contained such jitters. The JPY turned out to be the second best performing G10 currencies after SEK, clinching a 1.8% gain during the week, last settled at 133.74 against the USD on Thursday after hitting a low of 131.72. The pair will continue to take cue from risk sentiments, which may continue to improve barring new blow-ups in the banking sector. That said, cautiousness ahead of FOMC meeting will likely keep USD/ JPY in a ***Neutral*** tone in a range of 131-135 in the week ahead.

- **AUD**: Aussie rebounded with a 1.0% w/w gain to close Thursday at 0.6656, close to its week-high of 0.6717. A weaker USD aside, positive Australian job data as well as mixed first tier China data suggesting continued recovery in the China economy over the Jan-Feb period were seen supporting the Aussie. While technicals exhibit some bearish signals, we opine the pair may trade on a ***Neutral*** note within familiar ranges of 0.65-0.67. Down under, RBA minutes will be key, followed by PMIs and Westpac leading index on the data front.

- **SGD**: The SGD shrugged off five straight weeks of weakness to appreciate 0.5% w/w, last closed at 1.3469 vs the USD on Thursday. The pair was seen hanging on to the 1.34 big figure this week and traded in a range of 1.3410-1.3576, closely tracking USD movement. The SGD traded mixed against the G10s and major Asian peers, strengthening against the NOK, CHF, DKK and EUR, on top of the greenback. Outlook for USD/ SGD is ***Neutral*** likely rangetrading between 1.34-1.36 in the week forward, as market is expected to stay cautious amid lingering banking jitters and FOMC policy decisions and forward guidance. On the domestic front, Singapore CPI and industrial production is on the deck.



Source: Bloomberg



Source: Bloomberg

Forecasts

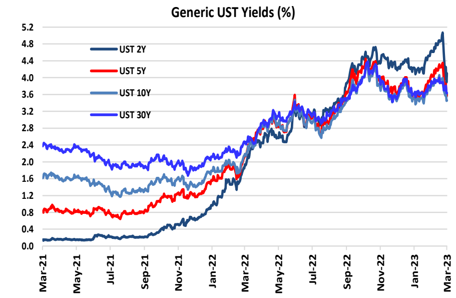
	Q1-23	Q2-23	Q3-23	Q4-23
DXY	105	104	103	102
EUR/USD	1.05	1.06	1.06	1.06
GBP/USD	1.20	1.21	1.21	1.21
AUD/USD	0.69	0.69	0.70	0.71
USD/JPY	134	132	132	131
USD/MYR	4.40	4.36	4.30	4.25
USD/SGD	1.33	1.31	1.29	1.27
USD/CNY	6.90	6.86	6.80	6.73

	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 witnessed huge volatility with yields oscillating between fears of a contagion from the shutdown Silvergate Capital, Silicon Valley Bank (SVB) and Signature Bank; interspersed with re-emergence of rate hike fears. However, overall benchmark yields ended a massive 15-71bps lower across**. The UST 2Y yield plunged 71bps to 4.16% whilst the much-watched UST10Y fell 33bps to 3.70% (**The UST 10Y ranged tighter but lower between 3.85-3.99%). The bond market has had a tumultuous week with the Fed trying to balance between financial stability and inflation. Elsewhere, China's foreign holdings dropped by $7.7b for the 6th straight month to $859.4b whilst Japan saw its holdings increase by ~$28b to $1.1 trillion. Nevertheless, total foreign holdings of USTs rose ~$84b to $7.4 trillion Current swaps pricing reveals an 83% probability of a 25bps rate hike next week, whilst peak terminal rates are now seen sharply lower w/w at ~4.96% come July. Meanwhile, expect bonds to continue moving in volatile manner ahead of the much-anticipated FOMC rate decision on the 23rd of March, next week.



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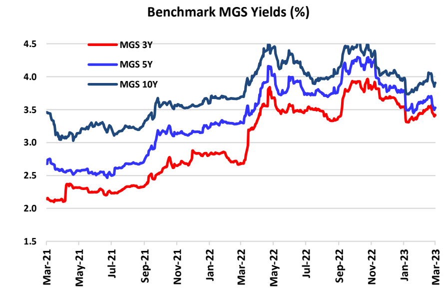
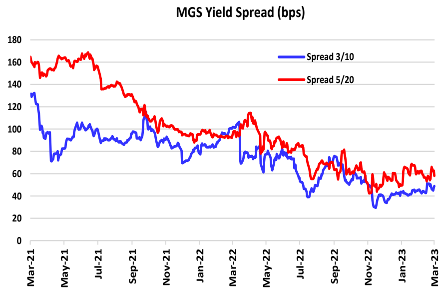
- **MGS/GII:** Local govvies saw both MGS/GII close stronger w/w, despite weakness seen towards the later part of this week. Overall benchmark MGS/GII yields declined between 1-13bps across the curve. **The benchmark 5Y MGS 11/27 fell 10bps to 3.55% whilst the 10Y MGS 7/32 rallied with yields ending 12bps lower at 3.91%.** The weekly secondary market volume jumped 29% w/w to ~RM29.6b w/w with interest seen mainly in the off-the-run 23's and benchmark 3Y MGS/GII, 5Y MGS/GII, 7Y GII, 10Y MGS/GII. The auction exercise consisting of the re-opening of 7Y GII 9/30, reflected muted participation with demand mainly from insurance companies, GLC's and inter-bank institutions. attracted decent participation; especially from inter-banks and insurance companies with a BTC ratio of 1.586x and awarded at 3.792%. Expect local govvies to tread cautiously in wider ranges with some attention shifting to inflation data next week.



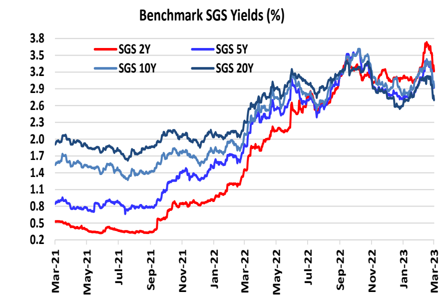
Source: Bloomberg

- **MYR Corporate bonds/ Sukuk**: The week under review saw improved appetite despite the precarious situation in the US banking industry with investors breathing a sigh of relief as BNM stayed pat on the OPR last week. **Trades were seen mainly across the GG-AA part of the curve as yields closed mostly mixed amid a solid 36% increase in weekly market volume from RM1.84b to RM2.51b.** Topping the weekly volume were Sarawak HIDRO 8/23 bonds (AAA) which spiked 24bps compared to previous-done levels to 3.68%, followed by PTPTN (GG) which rallied strongly with yields ending 27bps lower to close at 4.29%. This was followed by PSEP 3/31 (AAA) which jumped 23bps higher to 4.57%. Higher frequency of bond trades was seen in DANA, CAGAMAS, PASB, MRCB20PERP, PLUS, PSEP and TNB bonds. There were also multiple odd-lot transactions seen in property-related bonds i.e.; TROPICANA and YNH Property. The prominent issuances for the week consisted of CAGAMAS Bhd's RM600m of 1-3Y papers with coupon ratea of 3.77% and 4.00% and Point Zone (M) Sdn Berhad's 5-10Y AA3-rated bonds totaling RM555m with coupons ranging from 4.5-4.86%.



Source: Bloomberg

- **Singapore Government Securities:** SGS ended stronger again for the 2nd week in a row; on flight-to-safety, following the bank rout in the US and Europe. The curve shifted sharply lower as overall benchmark yields closed lower between 41-46bps across. The SGS 2Y yield rallied with yields falling 44bps to 3.22% whilst the SGS 10Y plunged 45bps to 2.93% (the SGS 10Y ranged wider between 2.91-3.37%). Singapore's sovereign bonds as measured by Bloomberg's Index unhedged SGD continued to post a modest gain of ~0.2% w/w. Meanwhile, MAS has reiterated that Singapore banks DBS, OCBC and UOB have "insignificant" exposure to troubled banking giant Credit Suisse. Singapore banks' dollar AT1s are seen to be steady and least impacted from rising fears of banking contagion from the fallout of several US banks. This is due to their superior capital and liquidity outlooks among Asian banks. Meantime, Fitch Ratings has assigned DBS Bank Ltd.'s USD900m series 14 mortgage-covered bonds a AAA rating with a Stable outlook; bringing the total outstanding equivalent of ~S$9.6b. Elsewhere, Sembcorp Industries unit - Sembcorp Financial Services issued S$350m worth of 7Y bonds at 4.6%.



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Special Coral Sdn Bhd	RM250.0 million Senior Class A Medium-Term Notes (MTN)	AAA/Stable	Affirmed
	RM50.0 million Senior Class B MTN	AA/Stable	Affirmed
	RM800.0 million Subordinated Class MTN under the existing RM1.1 billion MTN programme	B- /Stable	Affirmed
Cagamas Berhad	Conventional and Islamic Commercial Papers (CCP/ICP) programmes with a combined aggregate limit of RM20 billion	MARC-1/MARC-1 IS/Stable	Assigned
Pelabuhan Tanjung Pelepas Sdn Bhd (PTP)	RM2.15 billion Islamic Medium-Term Notes (Sukuk Murabahah Programme)	From AA -IS/Stable to AA IS/Stable	Upgraded
Manjung Island Energy Berhad	RM3.86 bil Islamic Securities (2011/2030) (Series 1)	AAA/Stable	Reaffirmed
	RM990 mil Islamic Securities (2011/2031) (Series 2)	AAA(s)/Stable	Reaffirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
20-Mar	8:01	UK	Rightmove House Prices MoM	Mar	0.00%
	9:15	CH	5-Year Loan Prime Rate		4.30%
	9:15	CH	1-Year Loan Prime Rate		3.65%
	18:00	EC	Trade Balance SA	Jan	-18.1b
21-Mar	8:30	AU	RBA Minutes of March Policy Meeting		
	18:00	EC	ZEW Survey Expectations	Mar	29.7
	20:30	US	Philadelphia Fed Non-Manufacturing Activity	Mar	3.2
	22:00	US	Existing Home Sales MoM	Feb	-0.70%
22-Mar	7:30	AU	Westpac Leading Index MoM	Feb	-0.08%
	15:00	UK	CPI YoY	Feb	10.10%
	15:00	UK	PPI Output NSA YoY	Feb	13.50%
	15:00	UK	PPI Input NSA YoY	Feb	14.10%
	15:00	MA	Foreign Reserves		$114.3b
	17:30	UK	House Price Index YoY	Jan	9.80%
	19:00	US	MBA Mortgage Applications		6.50%
	19:00	UK	CBI Trends Total Orders	Mar	-16
23-Mar	2:00	US	FOMC Rate Decision (Upper Bound)		4.75%
	2:00	US	FOMC Rate Decision (Lower Bound)		4.50%
	13:00	SI	CPI YoY	Feb	6.60%
	16:30	HK	CPI Composite YoY	Feb	2.40%
	20:00	UK	Bank of England Bank Rate		4.00%
	20:30	US	Initial Jobless Claims	Mar 11	192k
	20:30	US	Chicago Fed Nat Activity Index	Feb	0.23
	22:00	US	New Home Sales MoM	Feb	7.20%
	23:00	US	Kansas City Fed Manf. Activity	Mar	0
	23:00	EC	Consumer Confidence	Mar P	-19
24-Mar	6:00	AU	Judo Bank Australia PMI Mfg	Mar P	50.5
	6:00	AU	Judo Bank Australia PMI Services	Mar P	50.7
	7:30	JN	Natl CPI YoY	Feb	4.30%
	8:01	UK	GfK Consumer Confidence	Mar	-38
	8:30	JN	Jibun Bank Japan PMI Mfg	Mar P	47.7
	8:30	JN	Jibun Bank Japan PMI Services	Mar P	54
	12:00	MA	CPI YoY	Feb	3.70%
	13:00	SI	Industrial Production YoY	Feb	-2.70%
	15:00	UK	Retail Sales Inc Auto Fuel MoM	Feb	0.50%
	17:00	EC	S&P Global Eurozone Manufacturing PMI	Mar P	48.5
	17:00	EC	S&P Global Eurozone Services PMI	Mar P	52.7
	17:30	UK	S&P Global/CIPS UK Manufacturing PMI	Mar P	49.3
	17:30	UK	S&P Global/CIPS UK Services PMI	Mar P	53.5
	20:30	US	Durable Goods Orders	Feb P	-4.50%
	21:45	US	S&P Global US Manufacturing PMI	Mar P	47.3
	21:45	US	S&P Global US Services PMI	Mar P	50.6
	23:00	US	Kansas City Fed Services Activity	Mar	1

Source: Bloomberg

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