22 December, 2023

Global Markets Research
Weekly Market Highlights

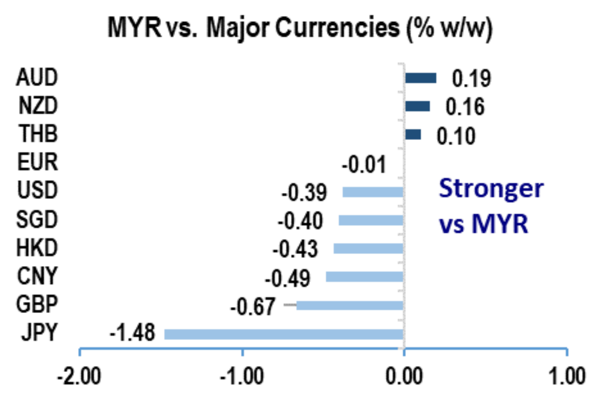
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	37,404.35	0.42	12.84
S&P 500	4,746.75	0.58	23.63
FTSE 100	7,694.73	0.60	3.26
Hang Seng	16,621.13	1.33	-15.98
KLCI	1,455.58	-0.05	-2.67
STI	3,112.50	-0.33	-4.27
Dollar Index	101.84	-0.11	-1.62
WTI oil ($/bbl)	73.89	3.23	-8.31
Brent oil ($/bbl)	79.39	3.63	-7.59
Gold (S/oz)	2,039.10	0.44	11.66
CPO (RM/ tonne)	3,709.50	2.19	-8.36
Copper ($$/MT)	8,595.50	0.51	2.67
Aluminum($/MT)	2,244.00	1.54	13.82

Source: Bloomberg
**14-20 Dec for CPO*

- **Expectations of a soft-landing and rate cut bets supported Wall Street:** US equities stayed on a biddish tone, advancing 0.4-1.3% w/w on optimism the end of the Fed rate hike cycle and imminent rate cut in 2024 will help the US avert a recession. Despite the dovish FOMC pivot, Fed officials almost unanimously pushed back rate cut talks, but market pricing continued to price in a full 25bps rate cut by May-2024. No surprises from BOJ who opted to stay pat and offered no hint on any plans to end its ultraloose monetary policy. RBA minutes meanwhile revealed policy makers' stance that the decision to pause at the most recent meeting is a stronger one despite some consideration for a rate hike.
- **The week ahead:** It will be data light next week in view of the shorter trading week. US will release housing data like pending home sales, mortgage applications, FHFA and S&P CoreLogic house prices as well as regional Fed indices from Chicago, Philadelphia, Dallas to Richmond. Other numbers on deck includes the MNI Chicago PMI, goods trade balance, wholesale/retail inventories and jobless claims. Japan will publish its retail sales numbers, IPI, housing start, leading index, jobless rate and PPI, and China, its industrial profits results. Data due to be released in Singapore includes the CPI and IPI prints.

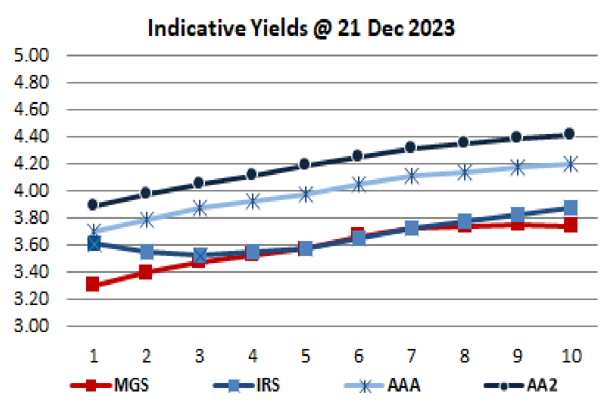
Forex



Source: Bloomberg

- **MYR:** USD/ MYR fell for a second week running, declining by 0.4% w/w (prior: -0.1%) to 4.6545, amidst a narrower than expected Malaysian trade surplus in November as exports came in south of expectations, driven by reductions in E&E and chemicals exports. Against the other majors and regional currencies, the MYR was generally stronger, with notable advances registered against the JPY (+1.5%), KRW (+1.1%) and CNY (+0.5%). We remain ***Neutral-to-Slightly Bearish*** on USD/ MYR for the week ahead, and see a likely trading range of 4.6150 – 4.6750. Malaysia November CPI later today will be the only key data release over the coming week.
- **USD**: The Dollar Index declined marginally this week, trading lower by 0.1% w/w (prior: -1.5%) to 101.84 as of Thursday's close, after US 3Q GDP was revised slightly lower, amidst other US data released during the week which continued to show resilience, with improvements in the preliminary December composite PMI, home sales, housing starts and consumer confidence. We are ***Neutral*** on the USD for the week ahead, and see a possible trading range of 100 – 104. The focus of economic releases this coming week will be the PCE core deflator for November that is due later tonight, which is expected to moderate further. Also scheduled for release are the durable goods orders report and some data on US housing.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** USTs overcame negativity following some push-back reaction by Fed officials (i.e.; William and Bostic) during FedSpeak to the Fed's recent dovish pivot to close in positive territory instead. The strength seen in core European rates coupled with the lower revision in 3Q2023 GDP data dictated w/w closing levels for USTs. Overall benchmark yields eased between 1-4bps across. The UST 2Y fell 4bps to 4.35% whilst the much-watched UST 10Y eased 3bps to 3.89% (the UST 10Y ranged lower yet tighter between 3.85-3.93% levels). **Expect bonds to range sideways next week in view of anticipated low volumes arising from low-staffing levels towards the end of the year.**
- **MGS/GII:** Local govvies generally ended mixed with the belly somewhat pressured slightly; but strong gains were seen in both the ultra-short and long-ends in a muted trading week. Bonds held ground following the weaker-than-expected export trade numbers. Overall benchmark yields ended mixed between -10 and +4bps across. **The benchmark 5Y MGS 4/28 yield edged 1bps higher at 3.56% whist the 10Y MGS 11/33 rose 4bps to 3.74%%.** The average weekly secondary market volume plunged 37% to RM8.6b w/w with interest seen mainly in the off-the-run 24-25's, 32's and benchmarks 3Y MGS/GII, 5Y MGS, 10Y MGS/GII. Meanwhile, expect attention to shift to the release of November CPI data today whilst **bonds are expected to trend sideways due to low-staffing levels during the year-end holidays whilst investors and portfolio managers are seen closing their books for the year. Upcoming auction calendar for 2024 will also be keenly watched.**

Macroeconomic Updates

- **Fed dovish pivot supported Wall Street:** The US equity markets were generally on a 9-day rally before pulling back on Wednesday as investors took profit. Still, the 3 equity markets managed to chalk gains by 0.4-1.3% w/w following the rebound overnight with the Dow Jones closed near its record highs. Largely driving optimism was Fed dovish pivot as well as economic data which supported views of a soft-landing. In notable Fed speak, Fed President John Williams pushed back talks of rate cuts early next year, saying that the central bank isn't really talking about rate cuts right now. Oil prices also jumped 3.4-3.7% w/w to their highest in three weeks as attacks by the Houthis on ships in the Red Sea raised concerns of oil supply disruptions. As it is, shippers and tankers like Maersk and BP have temporarily paused all transits through the Red Sea and diverted vessels away from the region. Oil prices only took a breather after EIA data showed record US oil supply at 13.3m barrels/ day last week.

- **PBoC and BOJ maintained rates:** Spotlight for the week was BOJ's monetary policy meeting where policy makers decided to maintain its short-term rate at -0.1% and its its target for the 10Y JGB yield at 0% with an upper bound of 1.0%. The statement offered no guidance on whether the central bank might scrap the negative interest rate policy next year and reiterated its view that the central bank will not hesitate to take additional easing measures if necessary. The PBoC also held its 1Y- and 5Y loan prime rates as well as 1Y medium-term lending facility rate (MLF) at 3.45%, 4.20% and 2.50% respectively while injecting a record 800bn yuan of liquidity to support credit expansion and the economy. China data released was mixed, highlighting external instabilities and insufficient domestic demand. Retail sales fell short of expectations at +10.1% y/y for November, but an uptick from October's +7.6% y/y. IPI accelerated to +6.6% y/y. Fixed asset investment held steady, although lower than expected at +2.9% y/y YTD as property investment remained a drag (YTD: -9.4% y/y). Jobless rate was unchanged at 5.0%. Last but not least, the RBA also released minutes to its latest monetary policy meeting where the key highlight was that members considered raising rates, but agreed that the case to leave the cash rate target unchanged was the "stronger one." The central bank also reiterated that whether further tightening of monetary policy may be required will depend on the incoming data.

- **Continued divergence between the manufacturing and sevices sectors:** S&P Composite PMIs for the majors improved in December save the Eurozone: US Composite PMI rose at its fastest pace in 5 months supported by the sharpest increase in new orders since July. Nonetheless, rates of expansion remained historically subdued as manufacturers (48.2 vs 49.4) registered a further downturn while the service sector (51.3 vs 50.8) continued to drive growth. UK Composite PMI also edged up to 51.7, pointing to the fastest rise in activity since June, albeit still modest and below the long-run average of 53.6. A moderate upturn in the services sector (52.7 vs Nov: 50.9) underpinned the rebound in the headline. Growth was led by consumer demand for the technology and financial services sectors. The manufacturing PMI worsened to 46.4. Japan PMIs signalled a renewed, albeit subdued increase in activity, supported by a stronger expansion in the services sector (52.0 vs 50.8) which offset a quicker contraction in manufacturing output (47.0 vs 47.2). On the flip side, PMI in the euro area fell at a steeper rate, closing off 4Q at its lowest in 11 years barring the pandemic. Weakness were again recorded across both manufacturing (Nov-Dec: 44.2) and services (48.1 vs 48.7).

- **Expectations of a soft landing for the US economy:** Economic data released during the week was mixed but reafirrmed expectations of a soft landing for the economy. Final print of 3Q GDP showed a smaller pick-up to +4.9% q/q, down 0.3ppt from earlier estimate of +5.2% due to downward revision to private consumption growth from +3.6% to +3.1%. Leading Index also contracted for the 20th straight month albeit at a slower rate. On a less negative note, the Conference Board Consumer Confidence Index increased more than expected to 110.7 in December with both the Present and Expectations sub-indices improving. The sharp increase in the latter brings expectations back to the levels of optimism last seen in July. Of note, consumers' perceived likelihood of a US recession over the next 12 months fell to its lowest level seen this year, though two-thirds still perceive a downturn is possible in 2024. In the manufacturing sector, output rebounded to +0.3% m/m, largely reflecting a pick-up in activities for the auto sector following the end of the United Auto Workers' (UAW) strike. Stripping this, output remained weak and largely reflected impact of a tighter monetary policy on discretionary spending. Production of computer and electronics continued to report growth in line with improved chip demand and invest. Housing data suggests the housing market is likely reaching its cyclical low point. Falling mortgage rates ended a four-month decline in builder confidence, sending the NAHB Housing Market Index (HMI) up to 37 in December. Existing home sales also broke its 5-month slide, improving to +0.8% m/m, while median existing-home sales price rose 4.0% y/y to $387.6k, its fifth consecutive month of y/y increase. Forward looking indicators were mixed, with housing starts unexpectedly accelerated by +14.8% m/m but building permits, an indicator of future construction nonetheless, worsened to -2.5% m/m.

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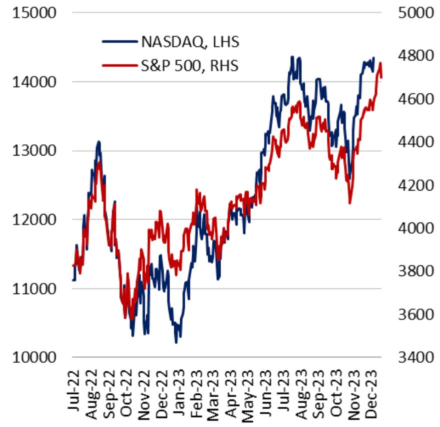
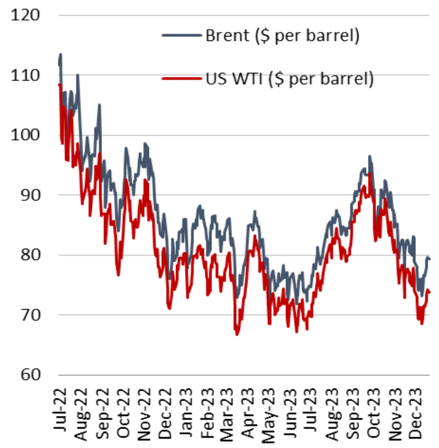
US equity markets settled the week near record highs on rate cut bets



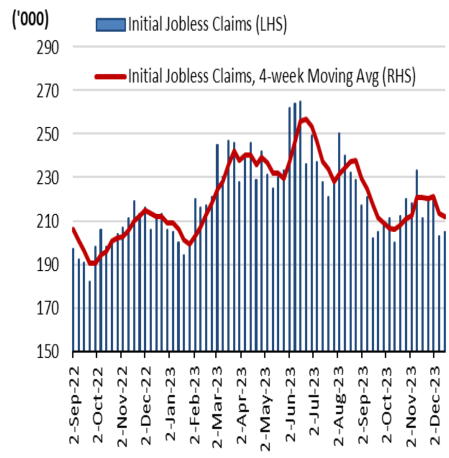
Source: Bloomberg

Oil prices climbed further to its highest in three weeks on Red Sea concerns



Source: Bloomberg

Jobless claims rose less than expected to 205k



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Foreign Exchange

- **MYR:** USD/ MYR fell for a second week running, declining by 0.4% w/w (prior: -0.1%) to 4.6545, amidst a narrower than expected Malaysian trade surplus in November as exports came in south of expectations, driven by reductions in E&E and chemicals exports. Against the other majors and regional currencies, the MYR was generally stronger, with notable advances registered against the JPY (+1.5%), KRW (+1.1%) and CNY (+0.4%). We remain ***Neutral-to-Slightly Bearish*** on USD/ MYR for the week ahead, and see a likely trading range of 4.6150 – 4.6750. Malaysia November CPI later today will be the only key data release over the coming week.

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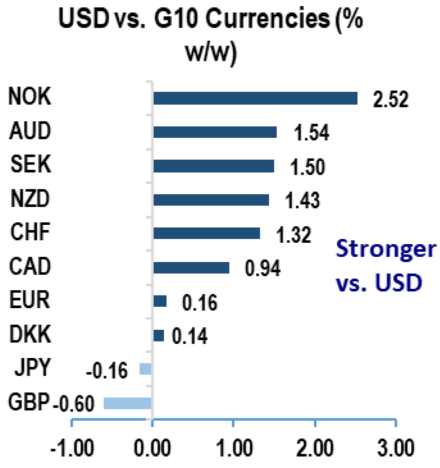
- **EUR**: The EUR rose for a second week running, trading higher by 0.2% w/w (prior: +1.8%) to 1.1011 versus the USD, despite weaker than expected domestic data, with the preliminary Eurozone December PMI and the German IFO business confidence survey both unexpectedly declined, suggesting that the Eurozone's growth woes are not in the rear view mirror just yet. Futures markets are pricing in six full cuts by the ECB in the coming year. We are ***Neutral-to-Slightly Bearish*** on the EUR/USD for the coming week, with a trading range of 1.0850 - 1.1150 seen for the pair. A shortened week lies ahead, with most of the Eurozone states out for the Christmas holidays on Monday and Tuesday, with no key economic data releases scheduled for release.

- **GBP**: GBP fell in trading this week, declining by 0.6% w/w (prior: +1.4%) against the greenback to 1.2690 as of Thursday's close, after UK November CPI declined by more than expected, both on the headline and core level, leading to renewed speculation that the Bank of England could be cutting rates aggressively in 2024. Futures markets are pricing in five full cuts by the BoE next year (was three to four cuts before the CPI was released). We are ***Neutral-to-Slightly Bearish*** on the Cable for the week ahead, with a probable trading range of 1.2500 -1.2850. November retail sales and the final reading of UK 3Q GDP are due later today, in an otherwise quiet week for economic data releases.

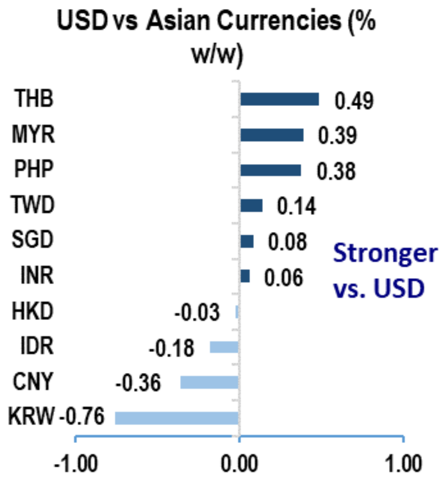
- **JPY**: The Japanese Yen weakened for the first week in six, falling by 0.2% (prior: +1.6%) versus the USD to 142.12 as of Thursday from 141.89 the previous week, after the Bank of Japan left rates unchanged during their policy meeting this week, and BoJ Governor Ueda did not signal any imminent policy tightening. We are ***Neutral-to-Slightly Bearish*** on the USD/ JPY for the coming week, and see a likely trading range of 140 – 144. Plenty of Japanese economic data releases scheduled for the week ahead, with the November employment report, retail sales, industrial production, and housing starts all due, after this morning's moderation in national CPI numbers for November.

- **AUD**: AUD traded higher for a second straight week, advancing by 1.5% w/w (prior: 1.5%) against the USD to 0.6802 as of Thursday's close, after the minutes of the December RBA meeting showed that a rate hike was considered during the policy meet even as the RBA left rates unchanged. Rising iron ore prices this week also added to the appeal of the currency. We remain ***Neutral-to-Slightly Bullish*** on AUD/ USD next week, and see a likely trading range of 0.6650 - 0.6950 for the pair. While it is beginning to veer into overbought territory, momentum indicators suggest that some upside remains for the pair. A very light week ahead of us, with only private sector credit numbers due for the week.

SGD: The SGD advanced marginally against the USD this week, rising by 0.1% w/w to 1.3263 as of Thursday's close from 1.3274 the week before, despite non-oil domestic exports (NODX) recovering by less than expected in November, dragged down by weakness in electronic exports. Against the rest of the G10 currencies and other major regional currencies, the SGD was a mixed bag, with advances registered versus the KRW (+0.8%) and GBP (+0.7%), but falling versus the NOK (-2.4%), AUD (-1.5%) and the THB (-0.4%). We are ***Neutral-to-Slightly Bearish*** on the USD/ SGD for the week ahead, and see a trading range of 1.31 - 1.34 for the pair. Next week sees the release of Singapore November CPI and industrial production, both of which will be closely watched for more clues on how the economy is ending the year, and ahead of MAS policy meeting in January.



Source: Bloomberg



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

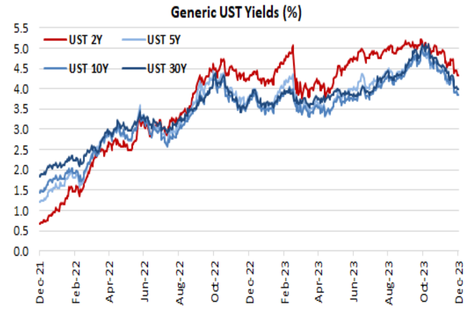
Fixed Income

- **UST:** For the week under review, USTs overcame negativity following some push-back reaction by Fed officials (i.e.; William and Bostic) during FedSpeak to the Fed's recent dovish pivot to close in positive territory instead. The strength seen in core European rates coupled with the lower revision in 3Q2023 GDP data dictated w/w closing levels for USTs. Overall benchmark yields eased between 1-4bps across. **The UST 2Y yield fell 4bps to 4.35% whilst the much-watched UST 10Y eased 3bps to 3.89%** (the UST 10Y ranged lower yet tighter between 3.85-3.93% levels). The 2s10s spread continued to maintain its inversion at about -46bps. Elsewhere, market participants in the inter-bank are finding it cheaper to tap the Bank Term Funding Program (or BTFP facility) which is based on 1-year OIS +10bps compared to the discount window which charges eligible institutions 5.5% to borrow cash. Total overseas holdings of USTs fell by $39.1b to ~$7.57 trillion as at end-October; with both China (down by ~$8.5b to ~$764b) and Japan (up $11.8b to ~$1.1 trillion) seeing reversal in flows. **Expect bonds to be range sideways next week in view of anticipated low volumes arising from low-staffing levels towards the end of the year.**

- **MGS/GII:** W/w, local govvies generally ended mixed with the belly somewhat pressured slightly; but strong gains were seen in both the ultra-short and long-ends in a muted trading week. There was very little catalyst as direction was dictated by slightly higher mid-levels seen in IRS (save for mid-week period). Bonds held ground following the weaker-than-expected export trade numbers. Overall benchmark yields ended mixed i.e.; between -10 and +4bps across. **The benchmark 5Y MGS 4/28 yield edged 1bps higher at 3.56% whist the 10Y MGS 11/33 rose 4bps to 3.74%%.** The average weekly secondary market volume plunged 37% to RM8.6b w/w with interest seen mainly in the off-the-run 24-25's, 32's and benchmarks 3Y MGS/GII, 5Y MGS, 10Y MGS/GII. Meanwhile, expect attention to shift to the release of November CPI data today whilst **bonds are expected to trend sideways due to low-staffing levels during the year-end holidays whilst investors and portfolio managers are seen closing their books for the year. Upcoming auction calendar for 2024 will also be keenly watched.**

- **MYR Corporate bonds/ Sukuk**: The week under review surprisingly saw strong secondary market activity in contrast with the lesser action seen in govvies. **The bulk of transactions were seen across the GG to single-A part of the curve; as yields closed mostly mixed-to lower amid a 41% spike in average weekly secondary market volume to RM4.35b.** Topping the weekly volume was DANA 4/40 bonds (GG) which declined 9bps compared to previous-done levels to 4.18%; followed by SEB 4/33 (AAA) which edged 2bps lower at 4.04%. Third was LPPSA 4/34 (GG) which saw yields retract 9bps to 3.91%. Higher frequency of bond trades was seen in DANA, PRASA, CAGAMAS, Air Selangor, ALR, PASB, PLUS, RHB Bank and RHB Investment Bank, TNB-related bonds, Genting-related bonds, JEP, SEB and YTL Power bonds. There were also multiple odd-lot transactions seen in UEM Sunrise and TROPICANA bonds. The prominent issuance for the week consisted of Cagamas Bhd's 5Y bonds totaling RM500m with a coupon rate of 4.02%.

- **Singapore Government Securities:** SGS drew slight gains w/w, taking cue from the strength in UST and global bonds. Overall benchmark yields ended 0-2bps lower across the curve. **The SGS 2Y yield edged 1bp lower at to 3.23% whist the SGS 10Y edged 2bps lower at 2.70%** (the SGS 10Y ranged tighter yet lower between 2.68-2.73%). Singapore's sovereign bonds as measured by Bloomberg's Total Return unhedged SGD maintained a 1.0% gain; similar to prior week's performance. **SGS are expected to retain some interest going forward in 2024 as yields fall to account for changing interest-rate expectations.** The latest T-Bill auction closed with a cut-off yield of 3.73%, slightly lower than the previous auction of 3.74% with demand at a BTC of 2.29x (previous auction: 2.25x).



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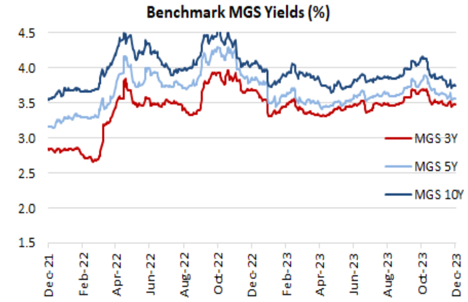

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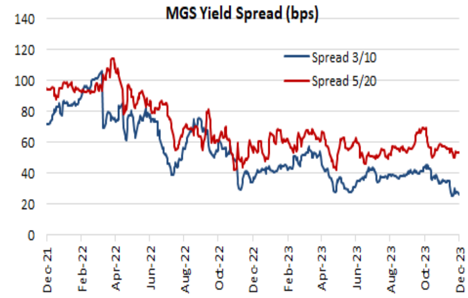

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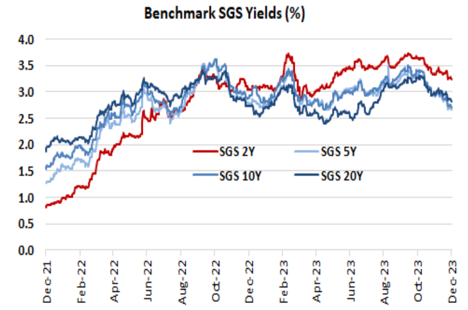

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Tanjung Bin O&M Berhad	Outstanding RM165.0 million Sukuk Wakalah	AA-IS/Stable	Affirmed
TNB Power Generation Sdn Bhd	Sukuk Wakalah Programme of up to RM10.0 billion	AAA-IS/Stable	Affirmed
FGV Holdings Berhad	Sukuk Murabahah Programme of up to RM3.0 billion	AA-IS/Stable	Assigned
CGS-CIMB Securities Berhad	RM1.0 billion Commercial Papers Programme	MARC-1	Assigned
Perbadanan Kemajuan Pertanian Negeri Pahang	RM650 mil Sukuk Wakalah Programme (2020/2050)	AA3(s)/Stable	Affirmed
Widad Concession Sdn Bhd	RM310 mil Sukuk Wakalah Facility (2022/2034)	AA1/Stable	Affirmed
Export-Import Bank of Malaysia Berhad	Financial institution ratings (FIRs)	AAA/Stable/P1	Affirmed
Bakun Hydro Power Generation Sdn Bhd	RM5.54 bil Sukuk Murabahah	AAA/Stable	Affirmed
West Coast Expressway Sdn Bhd	RM1 bil Guaranteed Sukuk Murabahah Programme (2015/2036)	AAA(bg)/Stable	Affirmed
Malakoff Power Berhad	Proposed Islamic Commercial Papers / Islamic Medium-Term Notes (ICP/IMTN) programmes of up to RM1.2 billion	MARC-1 IS/AA-IS/Stable	Assigned
Pengurusan Air SPV Berhad	Outstanding RM2.09 billion Sukuk Murabahah	AA- IS/Stable	Affirmed
	RM20 bil Islamic Medium-Term Notes Programme	AAA/Stable	Affirmed
	RM2 bil Islamic Commercial Papers (ICP) Programme	P1	Affirmed
Silver Sparrow Berhad	RM515 mil Guaranteed MTN Programme (2011/2023).	AAA(bg)/Stable	Pending re-rating due to failed repayment of remaining principal amount of RM61 mil due on 8 December 2023
Cerah Sama Sdn Bhd	RM420m Sukuk	AA- IS/Stable	Affirmed
United Growth Berhad	RM2.2 bil Islamic Medium-Term Notes (IMTN) Programme (2012/2042)	AA1/Stable	Withdrawn
Point Zone (M) Sdn Bhd	Sukuk Wakalah Programme guaranteed by KPJ Healthcare Berhad (KPJ)	From AA-IS(cg)/Stable to AA-IS/Positive	Outlook upgraded

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
25-Dec	13:00	JN	Leading Index CI	Oct F	108.7
26-Dec	7:30	JN	Jobless Rate	Nov	2.50%
	7:50	JN	PPI Services YoY	Nov	2.30%
	13:00	SI	CPI Core YoY	Nov	3.30%
	13:00	SI	Industrial Production YoY	Nov	7.40%
	21:30	US	Chicago Fed Nat Activity Index	Nov	-0.49
	21:30	US	Philadelphia Fed Non-Manufacturing Activity	Dec	-11
	22:00	US	FHFA House Price Index MoM	Oct	0.60%
	22:00	US	S&P CoreLogic CS US HPI YoY NSA	Oct	3.93%
	23:30	US	Dallas Fed Manf. Activity	Dec	-19.9
27-Dec	9:30	CH	Industrial Profits YTD YoY	Nov	-7.80%
	13:00	JN	Housing Starts YoY	Nov	-6.30%
	20:00	US	MBA Mortgage Applications	1-Dec	-1.5%
	23:00	US	Richmond Fed Manufact. Index	Dec	-5
	23:30	US	Dallas Fed Services Activity	Dec	-11.6
28-Dec	7:50	JN	Retail Sales MoM	Nov	-1.60%
	7:50	JN	Industrial Production MoM	Nov P	1.30%
	16:30	HK	Exports YoY	Nov	1.40%
	21:30	US	Wholesale Inventories MoM	Nov P	-0.40%
	21:30	US	Initial Jobless Claims	1-Dec	205k
	23:00	US	Pending Home Sales MoM	Nov	-1.50%
28 Dec - 3 Jan		UK	Nationwide House Px NSA YoY	Dec	-2.00%
29-Dec	22:45	US	MNI Chicago PMI	Dec	55.8
		VN	GDP YoY	4Q	5.33%
		VN	CPI YoY	Dec	3.45%
		VN	Industrial Production YoY	Dec	5.80%
		VN	Exports YoY	Dec	6.70%
		VN	Retail Sales YoY	Dec	10.10%

Source: Bloomberg

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