Global Markets Research
Weekly Market Highlights

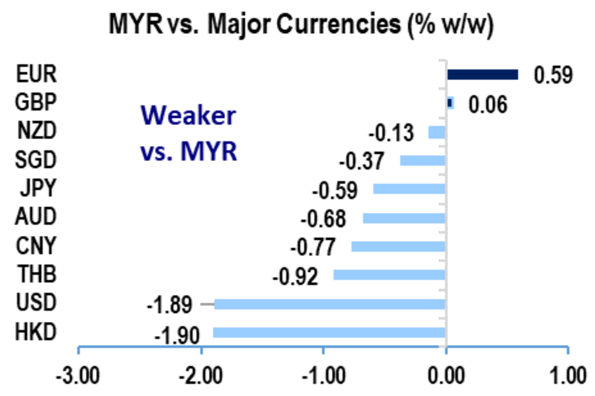
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	32,105.25	-0.44	-3.14
S&P 500	3,948.72	-0.29	2.84
FTSE 100	7,499.60	1.21	0.64
Hang Seng	20,049.64	4.40	1.36
KLCI	1,410.98	1.39	-5.65
STI	3,219.00	2.01	-0.99
Dollar Index	102.53	-1.81	-0.96
WTI oil ($/bbl)	69.96	2.36	-12.83
Brent oil ($/bbl)	75.91	1.62	-11.64
Gold (S/oz)	1,995.90	3.79	9.24

Source: Bloomberg

- **Choppy week for financial markets:** The equities markets swung between gains and losses during the week, where the banking sector was hit and shored up by newsflow from the First Republic and takeover of Credit Suisse by UBS. Later, the broader market was affected by FOMC's decision and Jerome Powell's press conference, while Treasury Secretary Janet Yellen added more noise to market movements. Dow Jones Industrial Average closed the week down 0.4% w/w, S&P 500 fell 0.3% w/w but NASDAQ gained 0.6% w/w.
- **Next week data:** US will be data heavy next week, with final 4Q GDP and core PCE for February in focus. We will also be watching out for the Conference Board and University of Michigan consumer confidence indices for impact from the banking crisis, personal spending and income, and on the housing side, pending home sales, FHFA House Price Index and S&P CoreLogic CS 20-City. Trade balance as well as wholesale and retail inventories data will also be released.

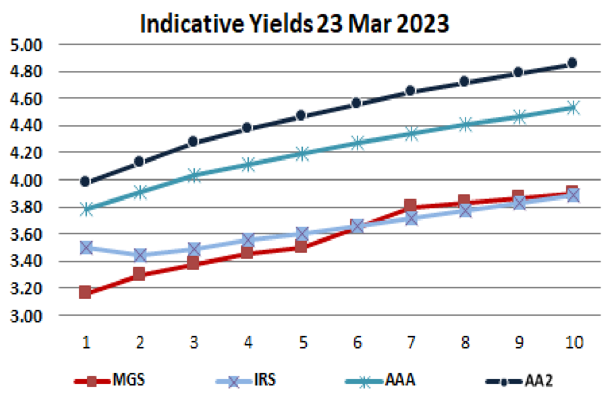
Forex



Source: Bloomberg

- **MYR:** MYR went through an impressive week, gaining against most G10s and regional peers, and strengthening a whopping 1.9% w/w against the badly bruised USD at 4.4180, as the banking saga continued shaking investors' confidence, followed by the sharp selloff post-FOMC. USD/ MYR was seen holding above the 4.46 levels in early week trading but gapped down to 4.41 post-FOMC, hitting as low as 4.4115 in intraday trade. The sharp downward trajectory has increased bearishness in the pair, hence our ***Bearish*** outlook for USD/ MYR likely in a range of 4.38-4.44 in the week ahead.
- **USD**: The Dollar Index came under continued selling pressure amid rippling effects from the banking sector debacle, further intensified by the Fed's less hawkish rhetoric signaling just one more 25bps hike to go with terminal Fed rates at 5.1%. The DXY was down 1.8% w/w. Outlook of the greenback remains titled to the ***Bearish*** side although we expect more contained losses, potentially in a range of 101-103. Development on the banking sector and resultant financial market implications aside, core PCE will be closely scrutinized.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries performed creditably well on flight-to-safety mode arising from the collapse and takeover of several banks. The belief that the Fed's rate hiking cycle is nearing its end also lent bonds a bid. The curve bull-steepened as overall benchmark yields ended 0-32bps lower across**.** **The UST 2Y yield plunged 32bps to 3.84% whilst the much-watched UST10Y fell 15bps to 3.43%** Fed officials estimate of terminal rate is now projected at 5.1% post-FOMC. Likewise, Fed-dated OIS pricing currently reveals a 42% chance of a last 25bps hike in the FOMC meeting scheduled in May; followed by cuts thereafter. Expect bonds to trade in volatile range with a positive bias nevertheless.
- **MGS/GII:** Local govvies saw both MGS/GII close stronger w/w (save for the long-ends), influenced by strong receiving interest in IRS as traders were seen to believe that BNM may continue to stay pat on the OPR in the coming months. Overall benchmark MGS/GII yields mostly declined between 0-8bps across the curve save for the 20Y. The benchmark 5Y MGS 11/27 fell 5bps to 3.50% whilst the 10Y MGS 7/32 eased 3bps at 3.88%. The weekly secondary market volume however saw a 31% pullback w/w to ~RM20.4b w/w with interest seen mainly in the off-the-run 23-25's and benchmark 3Y MGS/GII, 5Y MGS, 10Y MGS/GII. Bonds were also well-bid as a sign of confidence in the larger-than expected jump in Malaysia's exports in February. Expect local govvies to trade adopt a slightly positive bias amid intermittent profit-taking activities.

Macroeconomic Updates

- **Choppy week for equities and commodity markets:** The equities and commodity markets swung between gains and losses during the week, where the banking sector was hit and shored up by newsflow from the First Republic and takeover of Credit Suisse by UBS. Later, the broader market was affected by FOMC's decision and Jerome Powell's press conference, while Treasury Secretary Janet Yellen added more noise to market movements. The last-minute rebound after the surprised drop in jobless claims failed to swing the market direction. Dow Jones Industrial Average closed the week down 0.4% w/w, S&P 500 fell 0.3% w/w but NASDAQ gained 0.6% w/w. The banking crisis also shook the commodity markets, but oil prices fared better, with the West Texas Intermediate and Brent gaining 2.4% w/w and 1.6% w/w respectively. Newsflow in the commodity markets were inventory driven, from the largest refinery in France halting operations to Russia extending its 500k cut through June and EIA reporting that crude stockpiles rising 1.1m barrel.

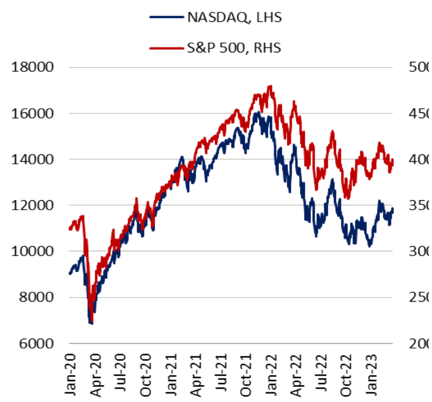
- **Monetary policies week:** As expected, the Federal Reserve decided to raise the target range for the policy rate by 25bps to 4.75%-5.00%. Policy makers reaffirmed that some additional policy firming may be appropriate, but this was a departure from previous statements which indicated "ongoing increases" would be appropriate to bring down inflation. BOE MPC also voted by a majority of 7–2 to increase the Bank Rate by 25bps to 4.25%. This was widely anticipated too after the CPI data unexpectedly accelerated to +10.4% y/y in February. Both statements highlighted that the banking systems are sound and resilient. PBoC also kept its 1-year and 5-year loan prime rates (LPR) unchanged at 3.65% and 4.30% respectively, but given the central bank's decision to reduce RRR by 25bps to ensure sufficient liquidity, this highlights an easing bias going forward.

- **OECD economic outlook is slightly more optimistic but fragile:** OECD released its Economic Outlook Interim Report and expects global growth to remain below trend rates at 2.6% and 2.9% for 2023 and 2024, with policy tightening continuing to take effect. A gradual improvement is projected through 2023-24 as the drag on incomes from high inflation recedes. Headline inflation in the G20 economies is expected to decline to 4.5% in 2024 from 5.9% in 2023. Core inflation in the G20 advanced economies is projected to average 4.0% in 2023 and 2.5% in 2024. By region, US GDP growth is projected to slow to 1.5% in 2023 and 0.9% in 2024. Euro area is projected to grow at a slower pace of 0.8% in 2023, but pick up to 1.5% in 2024 as the effects of high energy prices fades. Growth in China is expected to rebound to 5.3% this year before moderating to 4.9% in 2024.

- **Fed downgraded growth forecast; more upbeat on employment and inflation:** In its latest quarterly economic projection, the Fed downgraded its growth forecast to 0.4% and 1.2% for 2023 and 2024 respectively (previous: +0.5% and +1.6%). Fed is also expecting unemployment rate to improve to 4.5% for 2023 (previous 4.6%) and 4.6% for 2024 (unchanged). Core-PCE inflation has been revised higher to 3.6% for 2023 and 2.6% for 2024 (previous: 3.5% and 2.5%) and median policy rate was left unchanged at 5.1% for 2023 and tweaked higher to 4.3% for 2024 (previous 4.1%). Economic indicators released during the week before the banking fiasco was mixed. Leading Economic Index fell again by 0.3% m/m in February albeit at a moderated pace. The University of Michigan's consumer sentiment unexpectedly fell for the first time in 4 months to 63.4 in March. It should be noted that 85% of the survey was conducted prior to the failure of SVB, and thus, it is unclear to what extent confidence will be hit in the final reading. Manufacturing output unexpectedly rose for a second month by +0.1% m/m, while existing and new home sales unexpectedly jumped. Jobless claims also unexpectedly eased for the second week, dipping 1k to 191k for the week ending March 18.

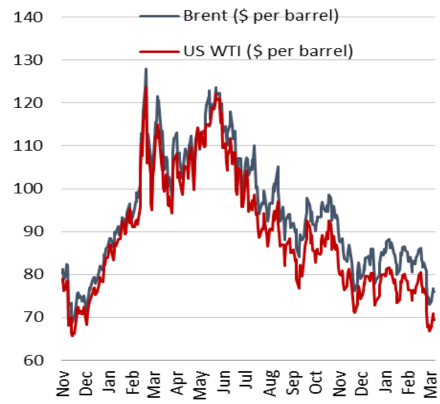
- **Next week data:** US will be data heavy next week, with final 4Q GDP and core PCE in focus. We will also be watching out for the Conference Board and University of Michigan consumer confidence indices for impact from the banking crisis, personal spending and income, and on the housing side, pending home sales, FHFA House Price Index and S&P CoreLogic CS 20-City. Trade balance as well as wholesale and retail inventories data will also be released, on top of Fed district indices from Dallas, Richmond and Chicago. European data will be consumer centric from CPI, confidence to unemployment rate. UK will release its final 4Q GDP, Lloyds Business Barometer, Nationwide house price, net consumer credit and mortgage approvals. Key data from Japan includes PPI-Services and Tokyo CPI, Leading Index, jobless rate, retail sales, IPI and housing starts. China is expected to unveil its industrial profits data as well as official manufacturing and non-manufacturing PMIs.

Wall Street battered by banking fiasco and Fed moves



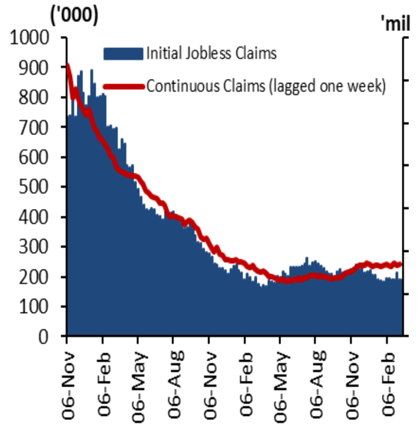
Source: Bloomberg

Oil prices gained on inventory news



Source: Bloomberg

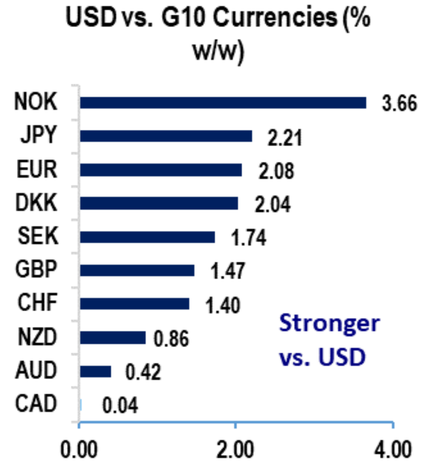
Initial jobless claims rebounded



Source: Bloomberg

Foreign Exchange

- **MYR:** MYR went through an impressive week, gaining against most G10s and regional peers, and strengthening a whopping 1.9% w/w against the badly bruised USD at 4.4180, as the banking saga continued shaking investors' confidence, followed by the sharp selloff post-FOMC. USD/ MYR was seen holding above the 4.46 levels in early week trading but gapped down to 4.41 post-FOMC, hitting as low as 4.4115 in intraday trade. The sharp downward trajectory has increased bearishness in the pair, hence our ***Bearish*** outlook for USD/ MYR likely in a range of 4.38-4.44 in the week ahead. A break below 4.40 is expected to lead the pair towards 4.38 followed by 4.35 next. BNM Annual Report and Economic Review next week will unlikely spring any surprises.
- **USD**: The Dollar Index came under continued selling pressure amid rippling effects from the banking sector debacle, further intensified by the Fed's less hawkish rhetoric signaling just one more 25bps hike to go with terminal Fed rates at 5.1%. The DXY was seen hanging on to the 103 big figure before the gap down to a low of 101.92 post-FOMC announcement, before bouncing back somewhat to 102.53 as at Thursday's close, down 1.8% w/w. Outlook of the greenback remains titled to the ***Bearish*** side although we expect more contained losses, potentially in a range of 101-103, and the psychological 100 level may soon be tested. Development on the banking sector and resultant financial market implications aside, core PCE will be closely scrutinized next week, followed by final 4Q GDP print, personal income/ spending, Conference Board and Uni Michigan consumer sentiments, as well as some regional economic indicators.
- **EUR**: EUR bulls gained traction for a second straight week, strengthening 2.1% w/w against the USD to 1.0831 as at Thursday's close. USD weakness aside, the EUR was supported by hawkish comments from ECB President Lagarde and other officials who reiterated their inflation-fighting pledge and that the ECB has not finished hiking rates. We have changed our house view for one more 50bps rate by the ECB. EUR/ USD outlook appears ***Slightly Bullish*** in the week ahead, likely in a range of 1.07-1.09. Tonight's PMI readings will be closely watched, followed by CPI, unemployment rate, economic and consumer confidence readings next week.
- **GBP**: The sterling sustained a 1.5% w/w gain to 1.2237 against the USD as at Thursday's close, marking its second straight week of gain. The pair was seen traded as high as 1.2344 after FOMC announcement but just ahead of BOE policy decision that followed some hours later. The BOE delivered another 25bps hike as widely expected, and offered no hints of further hikes, in line with our house view for BOE rates to peak at 4.25%. GBP/ USD outlook is skewed towards ***Slight Bullishness*** next week with an expected range of 1.07-1.09 as we expect the USD to remain under pressure. Final 4Q GDP print, Nationwide house prices and mortgage approvals will be some of the key UK data on the deck.
- **JPY**: The JPY remained biddish spurred by haven demand, as it clinched another sizeable gain of 2.2% this week (prior 1.8%), paled in comparison only to NOK in the G10 space. USD/ JPY was seen traded mostly in the 131 handle before closing the week at 130.85, just a tad above its week-low or 130.32. Continuous safety bids are expected to keep the pair in a ***Slightly Bearish*** note, pushing the pair towards 129 next with upside at 132. There will be loads of Japanese data next week, including retail sales, housing starts, industrial production, leading index, PPI and jobless rate, but none is expected to inflict any significant move in the JPY.
- **AUD**: Aussie also strengthened for the 2nd straight week, albeit with a smaller gain of 0.4% w/w to 0.6684. The Aussie has stayed surprisingly resilient in the last two weeks despite overall risk-off in the markets, and a touch of dovishness in RBA minutes. This could be due to its strong trade and economic ties with China. We are ***Neutral*** on AUD/ USD within familiar ranges of 0.66-0.68, with USD as the primary driver. Australian CPI data next week could however add some noises especially if there are any surprises.
- **SGD**: The SGD advanced for the 2nd straight week, appreciating at a faster pace of 1.6% w/w (prior +0.5%) against the USD. The pair last closed at 1.3257, after trading in a range of 1.3233-1.3475 tracking movement in the USD. The easier CPI print out of Singapore has had little impact on USD/ SGD and we would expect the same from industrial production. Overall trend in USD/ SGD is Neutral to ***Slightly Bearish*** given the broad USD weakness, and we eye a range of 1.32-1.34.



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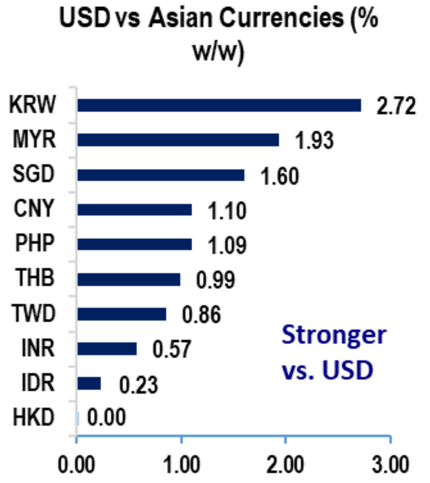


Source: Bloomberg

Forecasts

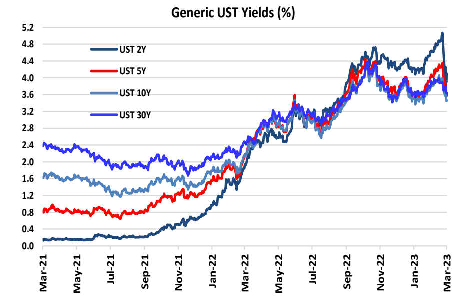
	Q1-23	Q2-23	Q3-23	Q4-23
DXY	105	104	103	102
EUR/USD	1.05	1.06	1.06	1.06
GBP/USD	1.20	1.21	1.21	1.21
AUD/USD	0.69	0.69	0.70	0.71
USD/JPY	134	132	132	131
USD/MYR	4.40	4.36	4.30	4.25
USD/SGD	1.33	1.31	1.29	1.27
USD/CNY	6.90	6.86	6.80	6.73

	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 performed creditably well on flight-to-safety mode arising from the collapse of several banks in the US. The belief that the Fed's rate hiking cycle is nearing its end and other peripheral data that included weaker Michigan survey on sentiment also lent bonds a bid. The curve bull-steepened as overall benchmark yields ended 0-32bps lower across**. The UST 2Y yield plunged 32bps to 3.84% whilst the much-watched UST10Y fell 15bps to 3.43% (**The UST 10Y ranged tighter and lower between 3.43-3.61%). The Fed had on Thursday, raised the Fed Fund Rates by 25bps to 4.75-5.00% in line with our expectations. Elsewhere, the US Treasury sold $12b of 20Y bonds at a BTC ratio of 2.53x (previous six auction average: 2.64x); yielding 3.909% (previous auction: 3.977%). Fed officials estimate of implied Fed Fund rate is now projected at 5.125% for 2023, post-FOMC. Likewise, Fed-dated OIS pricing currently reveals a 42% chance of a last 25bps hike in the FOMC meeting scheduled in May; followed by cuts thereafter. **Expect bonds to trade in volatile range with a positive bias nevertheless; as inflationary concerns make way whilst the potentially fragile US banking sector takes center-stage.**



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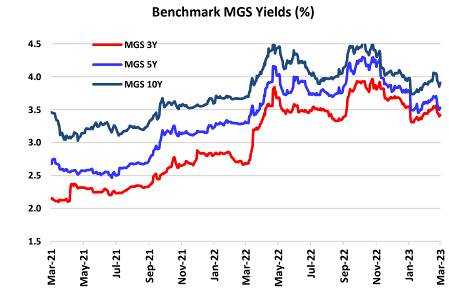
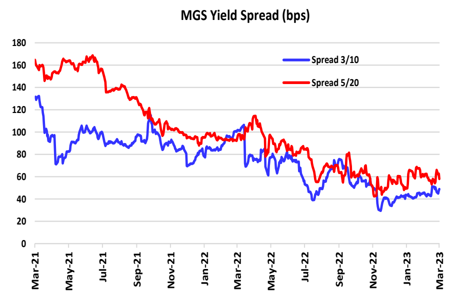
- **MGS/GII:** Local govvies saw both MGS/GII close stronger w/w (save for the long-ends), influenced by strong receiving interest in IRS as traders were seen to believe that BNM may continue to stay pat on the OPR in the coming months. Overall benchmark MGS/GII yields mostly declined between 0-8bps across the curve save for the 20Y. **The benchmark 5Y MGS 11/27 fell 5bps to 3.50% whilst the 10Y MGS 7/32 eased 3bps at 3.88%.** The weekly secondary market volume however saw a 31% pullback w/w to ~RM20.4b w/w with interest seen mainly in the off-the-run 23-25's and benchmark 3Y MGS/GII, 5Y MGS, 10Y MGS/GII. Bonds were also well-bid as a sign of confidence in the larger-than expected jump in Malaysia's exports in February. However, similar strong data may not sustain going forward due to the current rapid changes in the banking landscape and its repercussions to global trade and economy. **Expect local govvies to trade adopt a slightly positive bias amid intermittent profit-taking activities.**



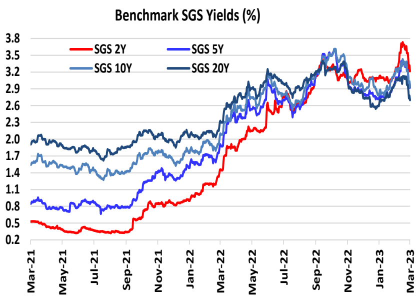
Source: Bloomberg

- **MYR Corporate bonds/ Sukuk**: The week under review saw spike in interest and activity despite ongoing delicate news surrounding recent collapse and takeovers within the banking industry. **Trades were seen mainly across the GG-AA part of the curve as yields closed mostly mixed-to-higher amid the surprise doubling in weekly market volume from RM2.51b to RM5.27b.** Topping the weekly volume were Sarawak CAGAMAS 10/25 bonds (AAA) which rallied with yields ending 50bps lower compared to previous-done levels to 3.85%, followed by another of its 2025 tranche which closed unchanged at 3.85% as well. This was followed by PTPTN 3/24 (AAA) which spiked 50bps higher instead to 3.35%. Higher frequency of bond trades was seen in DANA, PRASA, CAGAMAS, PASB, PLUS, Point Zone and TNB bonds. There were also multiple odd-lot transactions seen in SABAH development Bank and property-related bonds i.e.; TROPICANA. The prominent issuances for the week consisted of YTL Power International Bhd's AA1-rated 3-10Y papers totaling RM1.5b and Mercedes-Benz Services Malaysia Sdn Bhd's AAA-rated 4Y bonds totaling RM350m.



Source: Bloomberg

- **Singapore Government Securities:** SGS outperformed for the 3rd straight week in a row on safe-haven bids. The curve shifted down as overall benchmark yields closed lower between 11-28bps across. The SGS 2Y yield rallied the with yields falling 28bps to 2.94% whilst the SGS 10Y declined 11bps to 2.82% (the SGS 10Y ranged lower yet tighter between 2.77-2.92%). Singapore's sovereign bonds as measured by Bloomberg's Index unhedged SGD post a gain of ~2.4% w/w. The auction involving the re-issue of S$1.4b 15Y bonds due 1st July 2039 along with S$800m of 20Y bonds due 1st April 2042 next week is expected to garner strong support from institutions. Meanwhile, MAS is exercising powers that will allow it to abide by the hierarchy of claims in liquidation and cover AT1 investor losses through a resolution fund financed by the industry. Meantime, MAS may leave its policy settings unchanged at its semi-annual meeting in April due to easing inflationary conditions and softening in global demand. This reaffirms that equity holders will absorb losses before holders of Additional Tier 1 (AT1) and Tier 2 capital instruments. Meantime, Moody's Investor Service has assigned a foreign currency issuer rating of A3 to CapitaLand Ascendas REIT. Elsewhere, Mapletree Pan Asia has successfully launched its S$150m 7Y Green bonds to yield 4.25%.



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
UiTM Solar Power Sdn Bhd	RM192.3 million Green SRI Sukuk	From A+ IS/Negative to A+Stable	Outlook upgraded
Singer (Malaysia) Sdn Bhd	RM300.0 million Medium-Term Notes (MTN) Programme	A/Stable	Assigned
UDA Holdings Berhad	Islamic Commercial Papers (ICP) programme of up to RM100.0 million	MARC-1 IS	Assigned
	Islamic Medium-Term Notes (IMTN) programme of up to RM1.0 billion with a combined aggregate limit of up to RM1.0 billion	AA-IS/Stable	Assigned
Sabah Development Berhad	Islamic Medium-Term Notes Programme of up to RM10.0 bil	AAA/Stable	Reaffirmed
BEWG (M) Sdn Bhd	RM400 million Sukuk Wakalah	AA IS/Stable	Affirmed
Gamuda Berhad	RM5.0bil Islamic Medium-Term Notes Programme (2015/2045)	AA3/Stable	Reaffirmed
	RM800 mil Islamic Medium-Term Notes Programme (2013/2038)	AA3/Stable	Reaffirmed
	RM800 mil Islamic Medium-Term Notes Programme (2015/2045)	AA3/Stable	Reaffirmed
	RM2.0 bil Islamic Commercial Papers Programme (2022-2029)	P1	Reaffirmed
Bandar Serai Develoment Sdn BHd	RM1.0bil Islamic Medium-Term Notes Programme (2014/2044)	AA3/Stable	Reaffirmed
Gamuda Land (T12) Sdn B	RM2.0bil Islamic Medium-Term Notes Programme (2020/2050)	AA3/Stable	Reaffirmed
	RM2.0 bil Islamic Commercial Papers Programme (2020-2027)	P1	Reaffirmed

Source: MARC/RAM

HongLeong Bank

Economic Calendar

Date	Time	Country	Event	Period	Prior
27-Mar	7:50	JN	PPI Services YoY	Feb	1.60%
	9:30	CH	Industrial Profits YTD YoY	Feb	-4.00%
	13:00	JN	Leading Index CI	Jan F	96.5
	16:30	HK	Exports YoY	Feb	-36.70%
	22:30	US	Dallas Fed Manf. Activity	Mar	-13.5
28-Mar	8:30	AU	Retail Sales MoM	Feb	1.90%
	20:30	US	Wholesale Inventories MoM	Feb P	-0.40%
	20:30	US	Advance Goods Trade Balance	Feb	-$91.5b
	21:00	US	FHFA House Price Index MoM	Jan	-0.10%
	21:00	US	S&P CoreLogic CS 20-City MoM SA	Jan	-0.51%
	22:00	US	Conf. Board Consumer Confidence	Mar	102.9
	22:00	US	Richmond Fed Manufact. Index	Mar	-16
	22:00	US	Richmond Fed Business Conditions	Mar	-6
	22:30	US	Dallas Fed Services Activity	Mar	-9.3
28 March - 4 April		UK	Nationwide House PX MoM	Mar	-0.50%
29-Mar	8:30	AU	CPI YoY	Feb	7.40%
	16:30	UK	Net Consumer Credit	Feb	1.6b
	16:30	UK	Mortgage Approvals	Feb	39.6k
	19:00	US	MBA Mortgage Applications	17-Mar	3.00%
	22:00	US	Pending Home Sales MoM	Feb	8.10%
30-Mar	8:30	AU	Job Vacancies QoQ	Feb	-4.90%
	16:00	EC	ECB Publishes Economic Bulletin		
	17:00	EC	Consumer Confidence	Mar F	-19
	20:30	US	Initial Jobless Claims	18-Mar	191k
	20:30	US	GDP Annualized QoQ	4Q T	2.70%
31-Mar	7:30	JN	Tokyo CPI YoY	Mar	3.40%
	7:30	JN	Jobless Rate	Feb	2.40%
	7:50	JN	Retail Sales MoM	Feb	1.90%
	7:50	JN	Industrial Production MoM	Feb P	-5.30%
	9:30	CH	Manufacturing PMI	Mar	52.6
	9:30	CH	Non-manufacturing PMI	Mar	56.3
	13:00	JN	Housing Starts YoY	Feb	6.60%
	14:00	UK	GDP QoQ	4Q F	0.00%
	16:30	HK	Retail Sales Value YoY	Feb	7.00%
	17:00	EC	Unemployment Rate	Feb	6.70%
	17:00	EC	CPI Estimate YoY	Mar	8.50%
	20:30	US	Personal Income	Feb	0.60%
	20:30	US	Personal Spending	Feb	1.80%
	20:30	US	PCE Core Deflator YoY	Feb	4.70%
	21:45	US	MNI Chicago PMI	Mar	43.6
	22:00	US	U. of Mich. Sentiment	Mar F	63.4
	22:00	US	U. of Mich. 1 Yr Inflation	Mar F	3.80%
	22:00	US	U. of Mich. 5-10 Yr Inflation	Mar F	2.80%

Source: Bloomberg

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