Global Markets Research

Weekly Market Highlights

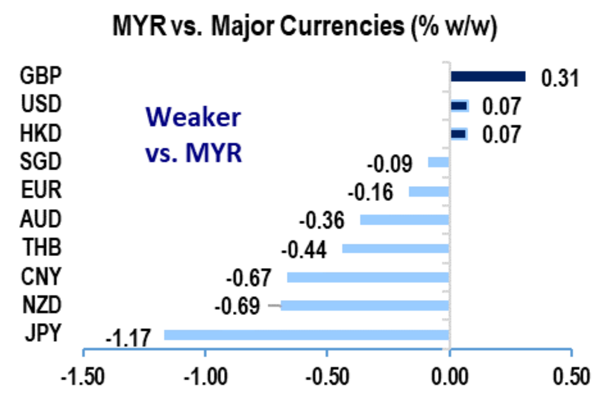
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	32,859.03	2.35	-0.87
S&P 500	4,050.83	2.59	5.50
FTSE 100	7,620.43	1.61	2.26
Hang Seng	20,309.13	1.29	2.67
KLCI	1,424.61	0.97	-4.74
STI	3,257.18	1.19	0.18
Dollar Index	102.14	-0.38	-1.33
WTI oil ($/bbl)	74.37	6.30	-7.34
Brent oil ($/bbl)	79.27	4.43	-7.73
Gold (S/oz)	1,980.30	-0.78	8.42

Source: Bloomberg

- **Risk on mode lifted equities:** Risks-on rally lifted bank and tech stocks during the week, sending Nasdaq Composite up 20% above its December low and S&P 500 powered back above 4k. The two indicides closed up 2.6% w/w and 1.9% w/w respectively, while Dow Jones Industrial Average added 2.4% w/w. Sentiment was lifted after policy makers took swift steps to prevent a broader contagion in the banking turmoil and on the back on a near-peak fed funds rate.
- **Next week:** Key highight of the week will the RBA's MPC meeting scheduled on 4th April where rates may stay pat. In terms of economic data, S&P is expected to release March's final PMI indicators, both manufacturing and services for the major economies as well as for Malaysia and Singapore. US is scheduled to release its all-important non-farm payroll and unemployment rate, ADP Employment, and other labour market data. Other key US data include factory orders, durable and capital goods orders on top of trade balance and ISM manufacturing and services.

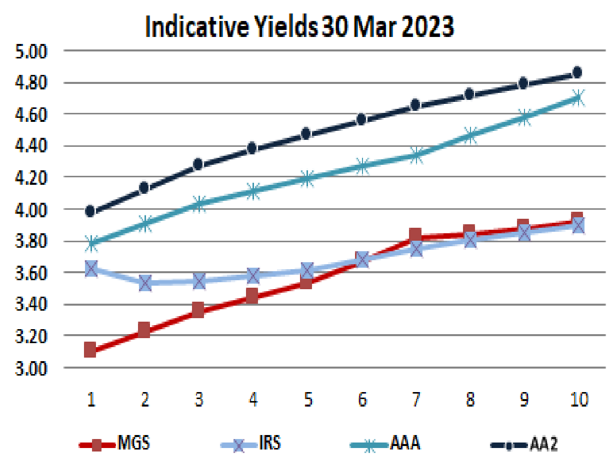
Forex



Source: Bloomberg

- **MYR:** MYR consolidated from recent gains to end the week marginally weaker by 0.1% w/w against the USD at 4.4210 as at Thursday's close. This came on the back of a more muted selloff in the greenback as banking sector fear continued dissipating. The MYR weakened against most G10s but generally outperformed its regional peers, in part supported by higher oil prices during the week while the latest macro projections from BNM offered no surprises reaffirming a decent growth outlook. Weekly outlook is ***Neutral-to-Slightly Bearish***, in a range of 4.38-4.40 before any move lower towards 4.35. US core PCE tonight and upcoming job data next Friday will be the primary driver.
- **USD**: The Dollar Index saw more muted selloff this week hovering around the 102 big figure as fear surrounding the banking sector turmoil continued fizzling out. Fed Chair Powell's comment that the Fed would have one more 25bps rate hike to go also lifted market sentiments. The DXY was down 0.4% w/w (prior: -1.8%) to 102.14 on Thursday's close. Overall USD outlook remains ***Slightly Bearish*** on growing expectations the Fed is near the peak of its rate hike cycle.

Fixed Income



Source: Bloomberg/ BPAM

- **UST**: For the week under review, US Treasuries ended weaker despite early strength seen as risk-on appetite emerged following easing concerns over banking stress in the US. The curve bear-steepened as overall benchmark yields ended 5-28bps higher across. The UST 2Y yield spiked the most i.e.; by 28bps to 4.12% whilst the much-watched UST10Y rose 13bps to 3.56% (the UST 10Y ranged between 3.38-3.57%). Elsewhere, the US Treasury completed it auction offerings of $42b of 2Y, $43b of 5Y and $35b of 7Y notes which notched weaker-than-expected demand. Meanwhile, expect bonds to range higher next week as limelight reverts to inflation-related news and jobs data in the US.

- **MGS/GII**: Local govvies saw both MGS/GII mostly pressured w/w, influenced by higher IRS yields. This was due to a perceived hawkish tilt by BNM. Overall benchmark MGS/GII yields mostly rose between 2-5bps across the curve save for the 20Y. The benchmark 5Y MGS 11/27 edged 2bps higher at 3.52% whilst the 10Y MGS 7/32 rose 4bps to 3.93%. The weekly secondary market volume saw a 26% pullback w/w to ~RM15.1b w/w with interest seen mainly in the off-the-run 23's, 25's and benchmark 3Y MGS/GII, 10Y MGS/GII. Elsewhere, the auction consisting of new issuance of 30Y MGS saw muted participation with BTC ratio of a mere 1.97x and awarded at 4.457%. Expect local govvies to range sideways next week in the absence of additional local leads.

Macroeconomic Updates

- **Risk on mode lifted equities:** Risks-on rally lifted bank and tech stocks during the week, sending Nasdaq Composite up 20% above its December low and S&P 500 powered back above 4k. The two indicides closed up 2.6% w/w and 1.9% w/w respectively, while Dow Jones added 2.4% w/w. Sentiment was lifted after policy makers took swift steps to prevent a broader contagion in the banking turmoil and on the back on a near-peak fed funds rate. The oil market was more violatile, swinging between gains on losses, in a tug of war between cut oil supply from the semi-autonomous Kurdistan region due to legal dispute and strikes in France versus weak fuel demand. Brent closed 4.4% w/w up, while the West Texas Intermediate gained 6.3% w/w.

- **BNM projects decent growth of 4.0-5.0% for 2023; inflation to moderate to 2.8-3.8%:** Key highlight of the week was the unveiling of BNM Annual Report. As expected BNM projects growth in the Malaysian economy to normalize from 2022's +8.7% y/y to 4.0-5.0% in 2023, largely in line with our house view for a 4.9% y/y expansion. BNM expects domestic demand to remain firm, supported by improvement in the labour market conditions, continued implementation of multi-year investment projects and higher tourism activity. Risks to the overall growth outlook remain fairly balanced, with downside risks predominantly externally driven stemming from slower global growth. Both headline and core inflation are projected to moderate but remain elevated between 2.8% and 3.8% in 2023 (2022: +3.3% y/y), a tad higher than ours at +2.8% y/y. We also note that BNM also highlighted gradual subsidy rationalization efforts which will put upward pressure on prices.

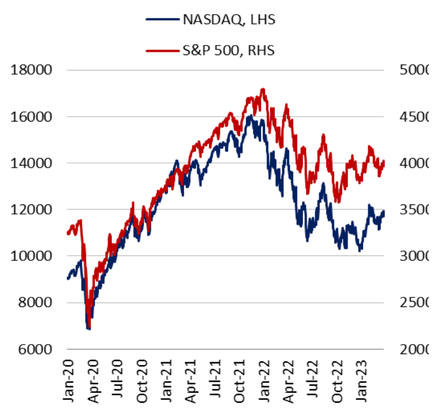
- **PMIs suggest contractionary manufacturing, expansionary services sectors:** PMIs were on the opposite side of the threshold for the manufacturing and services sectors. The S&P Global US Manufacturing PMI rose to 49.3 in March, the slowest contraction in the past 5 months. On the other hand, Eurozone Manufacturing PMI fell to a 4-month low of 47.1, while UK Manufacturing PMI edged down to 48.0. The au Jibun Bank Japan Manufacturing PMI signalled a further downbeat manufacturing sector at 48.5 in March. In the services sector, the S&P Global US Services Business Activity Index rose to 53.8, the fastest since April 2022, while the Eurozone Services PMI Activity Index rose to a 10-month high of 55.6. The au Jibun Bank Japan Services PMI also showed that activity increased for the third consecutive month to 54.2, the steepest gain since October 2013 In contrast, the UK Services PMI Business Activity Index dipped to 52.8.

- **US economic data was mixed:** During the week, 4Q GDP was trimmed by 0.1ppts to 2.6% q/q (3Q: +3.2% q/q) due to weaker consumer spending while corporate profits posted the biggest decline in two years by a sharp 2.0% q/q (3Q: No change), reflecting both rising labor costs and a slowdown in business. In the labour market, initial jobless claims ticked up for the first time in 3 weeks and rose more than expected by 7k to 198k for the week ended March 25, while In the manufacturing sector, sales of durable goods showed orders unexpectedly fell 1.0% m/m in February largely due to waning demand for transportation. Core capital goods which stripped off aircraft and military hardware, but a proxy for investment, picked up by 0.2% m/m. In the housing market, pending home sales unexpectedly rose for the third consecutive month by +0.8% m/m in February, while mortgage applications increased for the third straight week by 2.9% w/w for the week ending March 24 (Mar 17: +3.0% w/w).

- **Next week data:** Key highight of the week will the RBA's MPC meeting scheduled on 4th April. Consensus is expecting RBA to maintain the cash rates at 3.60% after policy makers flagged concerns of significant financial pressures that some households were experiencing in its latest policy minutes. Australia's inflation rate has also slowed more than expected to +6.8% y/y in February and this will make room for policy makers to pause.

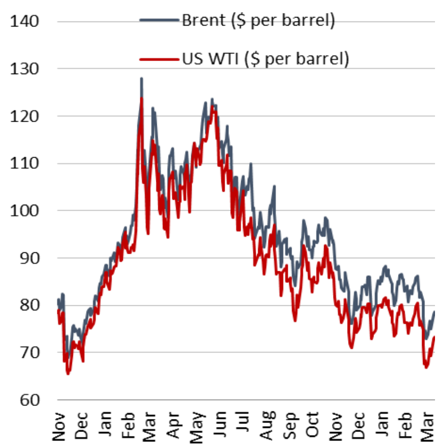
- In terms of economic data, S&P is expected to release March's final PMI indicators, both manufacturing and services for the major economies as well as for Malaysia and Singapore. It will be data heavy for US and Japan. US is scheduled to release its all-important non-farm payroll and unemployment rate, ADP Employment, JOLTS job openings weekly hourly earnings and hours worked on the labour front. There will be the factory orders, durable and capital goods orders on top of trade balance and ISM manufacturing and services. Eurozone is expected to release its PPI, while Japan is expected to unveil the result from the Tankan survey, Feb Preliminary Leading Index as well as labour cash earnings and household spending. Singapore is scheduled to release its PMI and retail sales data.

Risk-on mode amid easing banking fear lifted equities



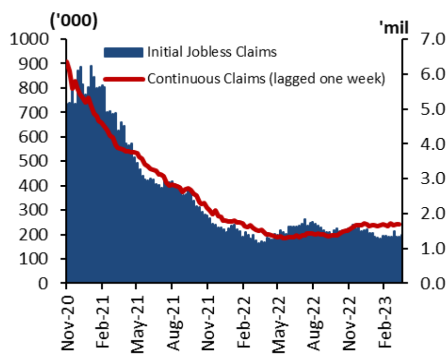
Source: Bloomberg

Volatile and higher oil prices w/w as supply concerns outweighed demand outlook



Source: Bloomberg

Initial jobless claims rose for the first time in 3 weeks



Source: Bloomberg

Foreign Exchange

- **MYR:** MYR consolidated from recent gains to end the week marginally weaker by 0.1% w/w against the USD at 4.4210 as at Thursday's close. This came on the back of a more muted selloff in the greenback as banking sector fear continued dissipating. The MYR weakened against most G10s but generally outperformed its regional peers, in part supported by higher oil prices during the week while the latest macro projections from BNM offered no surprises reaffirming a decent growth outlook. USD/ MYR outlook remains overall bearish in our view but could be in for some sideway trading in a range of 4.38-4.40 in the week ahead before any move lower towards 4.35. Weekly outlook is ***Neutral-to-Slightly Bearish***, with US core PCE tonight and upcoming job data next Friday being the primary driver.

- **USD**: The Dollar Index saw more muted selloff this week hovering around the 102 big figure as fear surrounding the banking sector turmoil continued fizzling out with no new troubled names coming to the fore and on takeover news on SVB by First Citizens Bank. Fed Chair Powell's comment that the Fed would have one more 25bps rate hike to go also lifted market sentiments. The DXY was down 0.4% w/w (prior: -1.8%) to 102.14 on Thursday's close, just a tad off its week-low of 102.07. Overall USD outlook remains ***Slightly Bearish*** on growing expectations the Fed is near the peak of its rate hike cycle, and most importantly, confirmed by Fed Chair Powell himself this week. Barring any upside surprises from upcoming core PCE and NFP releases, we expect the DXY to trade in a range of 101-103 in the week ahead, but potentially with more swings in between.

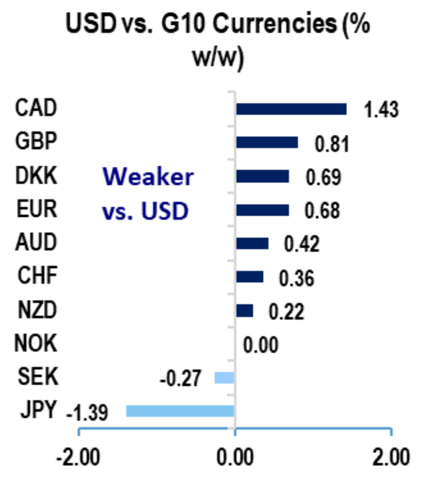
- **EUR**: EUR appreciated for a third straight week, albeit at a more moderate pace of 0.7% w/w (prior: +2.1%) vs the USD at 1.0905, just slightly off the week-high of 1.0926. The EUR also outperformed most G10s, save for the CAD, GBP and DKK. This came on the back of continued USD weakness and despite a bout of generally disappointing Eurozone data including downside surprises from PMI manufacturing, economic and consumer confidence. PMI services however surprised on the upside. We remain ***Slightly Bullish*** on EUR/ USD in the week ahead, likely testing 1.10 on the upside with downside capped at 1.08. Tonight's CPI and unemployment rate, followed by PPI next week will be key releases to watch in the Eurozone but again, we expect USD movement to be the key market driver in the FX space.

- **GBP**: Mirroring the EUR, the sterling continued to strengthen against the USD for a third consecutive week, but with a smaller gain of 0.8% w/w (prior: +1.5%). The GBP last closed at 1.2386 vs the USD on Thursday, near its week-high of 1.2393, and was among the top performing G10, second only to CAD. GBP/ USD outlook remains ***Slight Bullish*** next week with an expected range of 1.22-1.25 as we expect the USD to remain under pressure amid dampened Fed rate hike expectations. The UK data calendar is scarce limited to final PMI prints and some BOE speeches which could potentially echo BOE's earlier stance of near end to policy tightening.

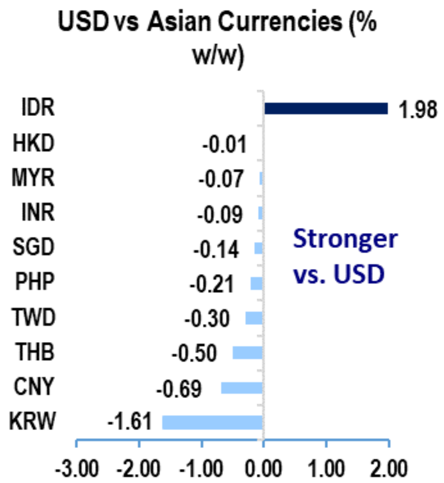
- **JPY**: The JPY reversed recent sharp gains and posted its first weekly loss in four weeks as market sentiments took a turn for the better and dampened safe haven demand for JPY. The JPY depreciated steadily through the week before closing 1.4% w/w weaker at 132.70, after having traded between a range of 129.64 and 132.97. Improving risk appetite in the market is expected to keep USD/ JPY in a ***Slightly Bullish*** note, likely in a range of 130-134 in the week forward. Tankan survey and leading index will be key Japanese data on the deck, but the pair will remain very much sentiments driven in our view.

- **AUD**: Aussie advanced for the 3rd straight week, sustaining a 0.4% w/w increase to 0.6712 as at Thursday's close. Trading in AUD/ USD was confined to 0.6625-0.6718, a relatively tight range compared to more volatile moves in other majors. Increased noises on a potential rate pause at next Tuesday's RBA meeting following the bigger than expected moderation in Australian CPI to a 8-month low at +6.8% y/y, could potentially limit some of the potential gains from improving risk sentiments and expectations for continued recovery in the China economy. We are therefore taking a ***Neutral*** view on AUD/ USD within familiar ranges of 0.66-0.68 next week, unless RBA surprises.

- **SGD**: The SGD weakened for the first time in three weeks, by a marginal 0.1% w/w to 1.3276 vs the USD, in line with broad pullback in regional currencies amid less intense selloff in the USD. SGD also weakened against all G10s save for the JPY and SEK. The pair was seen holding on to the 1.32-1.33 big figures and is expected to maintain a ***Neutral*** outlook within familiar ranges of 1.32-1.34 in the week ahead. USD performance will again, remain the key driver for the pair despite Singapore PMI and retail sales data release on the local front.



Source: Bloomberg



Source: Bloomberg

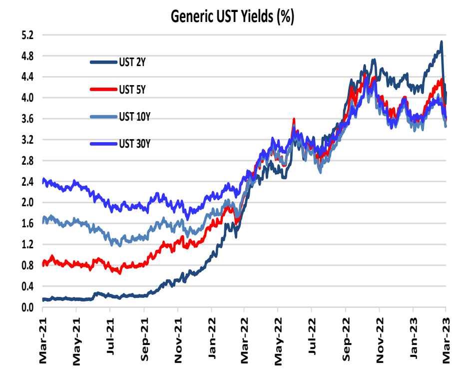
Forecasts

	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

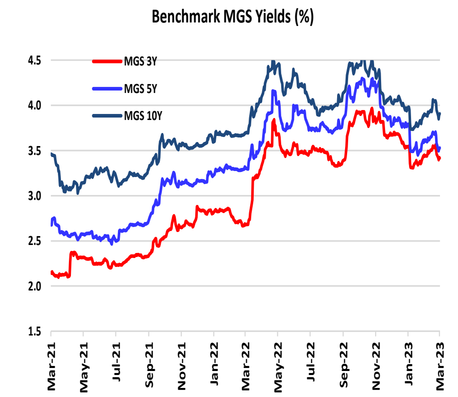
Fixed Income

- UST: For the week under review, US Treasuries ended weaker despite early strength seen as risk-on appetite emerged following easing concerns over banking stress in the US; Reports over the purchase of SVB by First Citizens Bank coupled with generous extensions over terms that included lending facilities with regards to First Republic Bank by regulators also helped boost risk appetite and lift yields off the lowest levels for the year. These seemed to overwhelm expectations that the Fed is near the end of its rate hike cycle. The curve bear-steepened as overall benchmark yields ended 5-28bps higher across. The UST 2Y yield spiked the most i.e.; by 28bps to 4.12% whilst the much-watched UST10Y rose 13bps to 3.56% (the UST 10Y ranged between 3.38-3.57%). Elsewhere, the US Treasury completed it auction offerings of $42b of 2Y, $43b of 5Y and $35b of 7Y notes which notched weaker-than-expected demand. Although rates volatility has eased following the reduction in US banking stress, existing movements still underline some uncertainty going forward. Interest rate volatility is seen continuing its retreat from elevated levels seen last week as extreme flight to safety flows reverse. Meanwhile, expect bonds to range higher next week as limelight reverts to inflation-related news and jobs data in the US.



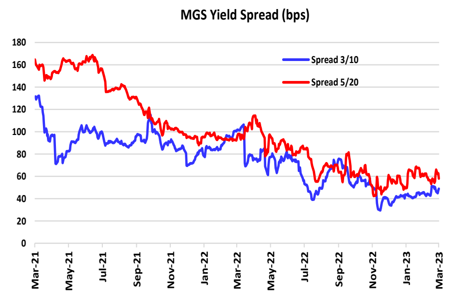
Source: Bloomberg

- MGS/GII: Local govvies saw both MGS/GII mostly pressured w/w (save for the 3Y MGS/GII and 20Y GII), influenced by higher IRS yields. This was due to a perceived hawkish tilt emanating from hints for further policy normalization; following the release of BNM's annual Economic & Monetary Review coupled with Financial & Stability Review. The curve pushed higher as overall benchmark MGS/GII yields mostly rose between 2-5bps across the curve save for the 20Y. The benchmark 5Y MGS 11/27 edged 2bps higher at 3.52% whilst the 10Y MGS 7/32 rose 4bps to 3.93%. The weekly secondary market volume continued to see a 26% pullback w/w to ~RM15.1b w/w with interest seen mainly in the off-the-run 23's, 25's and benchmark 3Y MGS/GII, 10Y MGS/GII. Earlier in the week, traders were seen to express their views on the OPR outlook through participation via swaps. Elsewhere, the auction consisting of new issuance of 30Y MGS saw muted participation with BTC ratio of a mere 1.97x and awarded at 4.457%. Elsewhere, the MOF stated that the government has no intention at present to use debt monetization as a financing strategy to boost revenue. Expect local govvies to range sideways next week in the absence of additional local leads.



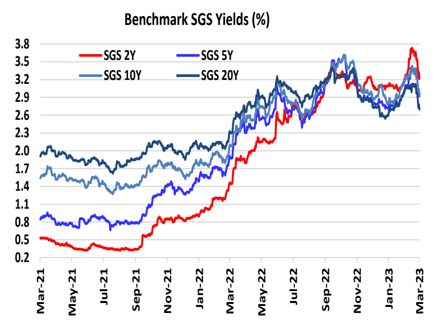
Source: Bloomberg

- MYR Corporate bonds/ Sukuk: The week under review saw pullback in interest following lingering fears of impact on AT1 bonds region-wide and BNM's slightly hawkish tilt. Trades were seen mainly across the GG-AA part of the curve as yields closed mostly mixed amid the sharp 41% drop in weekly market volume from RM5.27b to RM3.09b. Topping the weekly volume were DANUM 6/25 bonds (AAA) which declined 5bps compared to previous-done levels to 3.857, followed by CAGAMAS 12/25 (AAA) which edged 2bps up at 3.97%. This was followed by SEB 4/31 (AAA) which eased 4bps to 4.25%. Higher frequency of bond trades was seen in DANA, PRASA, LPPSA, CAGAMAS, DANGA, MRCB20PERP, PLUS, PASB, SPETCHEM, SEB and TNP Power generation bonds. There were also multiple odd-lot transactions seen in AFFIN Bank, UEM Sunrise and property-related bonds i.e.; TROPICANA and YNH Property. The prominent issuances for the week consisted of TNB Power Generation Sdn Bhd's AAA-rated 7-20Y bonds totaling RM2.0b with coupons ranging between 4.3-4.84%.



Source: Bloomberg

- Singapore Government Securities: SGS took underperformed w/w; taking cue from UST movements. The curve shifted higher as overall benchmark yields closed higher between 14-17bps across. The SGS 2Y yield jumped 15bps higher to 3.09% whilst the SGS 10Y climbed 14bps to 2.96% (the SGS 10Y ranged higher between 2.80-2.95%). Singapore's sovereign bonds as measured by Bloomberg's Index unhedged SGD post a loss of ~0.9% w/w versus 2.4% gain prior week. Recent sovereign issuances include S$800m of 20Y bonds and S$1.4b 15Y bonds at a cut-off yield of 2.8% each. The republic issued ~S$41b of bonds this year; up 19% compared to same period last year. Elsewhere, the average yield premiums for AT1 bonds issued by banks in Indonesian, Philippines and Thailand widened by ~110bps following the earlier wipeout of ~$17b of similar debt issued by Credit Suisse Group AG. Meantime, Fitch Ratings has placed Singapore-based Starhill Global REIT's BBB-rated Long Term Issuer Default Rating along with its MTN's and debt issuance programs (by subsidiary STARHILL Global REIT MTN Pte Ltd) on Rating Watch Negative. City Developments Ltd has also successfully issued S$470m 5Y notes at par to yield 4.139%.



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Alam Flora Sdn Bhd	RM700 million Islamic Commercial Papers and Islamic Medium-Term Notes (ICP/IMTN) programmes.	MARC-1 IS/AA IS	Assigned
United Overseas Bank (Malaysia) Bhd	Proposed RM5 billion Senior Medium-Term Notes	AAA/Stable	Reaffirmed
	Basel III Compliant Tier-2 Subordinated Islamic Medium-Term Notes	AA1/Stable	Reaffirmed
	UOB (Malaysia) Berhad	AAA/Stable/P1	Affirmed
	Senior Notes	AAA/Stable	Reaffirmed
	Tier-2 Subordinated Notes	AA1/Stable	Reaffirmed
Eternal Icon Sdn Bhd	Senior Class Medium-Term Notes(MTN's) under the RM400.0 mil MTN Programme	AAA/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
3-Apr	7:00	AU	Judo Bank Australia PMI Mfg	Mar F	48.7
	7:50	JN	Tankan Large Mfg Index	1Q	7
	8:30	JN	Jibun Bank Japan PMI Mfg	Mar F	48.6
	8:30	MA	S&P Global Malaysia PMI Mfg	Mar	48.4
	8:30	VN	S&P Global Vietnam PMI Mfg	Mar	51.2
	9:00	AU	Melbourne Institute Inflation MoM	Mar	0.40%
	9:30	AU	Home Loans Value MoM	Feb	-5.30%
	9:30	AU	Building Approvals MoM	Feb	-27.60%
	9:45	CH	Caixin China PMI Mfg	Mar	51.6
	16:00	EC	S&P Global Eurozone Manufacturing PMI	Mar F	47.1
	16:30	UK	S&P Global/CIPS UK Manufacturing PMI	Mar F	48.0
	21:00	SI	Purchasing Managers Index	Mar	50
	21:45	US	S&P Global US Manufacturing PMI	Mar F	49.3
	22:00	US	ISM Manufacturing	Mar	47.7
4-Apr	12:30	AU	RBA Cash Rate Target		3.60%
	17:00	EC	PPI YoY	Feb	15.00%
	22:00	US	Factory Orders	Feb	-1.60%
	22:00	US	JOLTS Job Openings	Feb	10824k
	22:00	US	Durable Goods Orders	Feb F	-1.0%
	22:00	US	Cap Goods Orders Nondef Ex Air	Feb F	0.20%
5-Apr	7:00	AU	Judo Bank Australia PMI Services	Mar F	48.2
	8:30	JN	Jibun Bank Japan PMI Services	Mar F	54.2
	8:30	SI	S&P Global Singapore PMI	Mar	49.6
	13:00	SI	Retail Sales Ex Auto YoY	Feb	2.10%
	16:00	EC	S&P Global Eurozone Services PMI	Mar F	55.6
	16:30	UK	S&P Global/CIPS UK Services PMI	Mar F	52.8
	19:00	US	MBA Mortgage Applications	Mar 31	2.90%
	20:15	US	ADP Employment Change	Mar	242k
	20:30	US	Trade Balance	Feb	-$68.3b
	21:45	US	S&P Global US Services PMI	Mar F	53.8
	22:00	US	ISM Services Index	Mar	55.1
6-Apr	8:30	HK	S&P Global Hong Kong PMI	Mar	53.9
	9:30	AU	Exports MoM	Feb	1%
	9:45	CH	Caixin China PMI Services	Mar	55
	16:30	UK	S&P Global/CIPS UK Construction PMI	Mar	54.6
	20:30	US	Initial Jobless Claims	Mar 25	198k
7-Apr	7:30	JN	Labor Cash Earnings YoY	Feb	0.80%
	7:30	JN	Household Spending YoY	Feb	-0.30%
	13:00	JN	Leading Index CI	Feb P	96.6
	15:00	MA	Foreign Reserves		$114.04b
	20:30	US	Change in Nonfarm Payrolls	Mar	311k
	20:30	US	Unemployment Rate	Mar	3.60%
	20:30	US	Average Hourly Earnings MoM	Mar	0.20%

Source: Bloomberg

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