Global Markets Research
Weekly Market Highlights

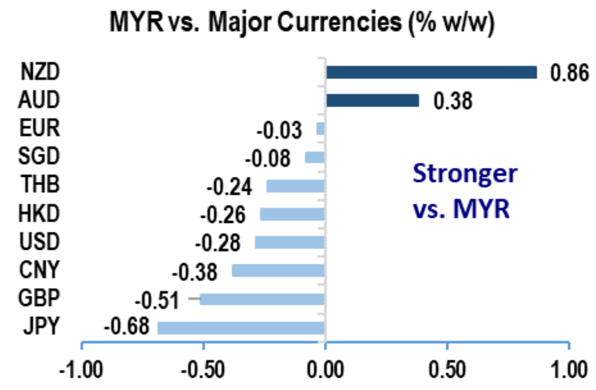
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	39,387.76	3.04	4.51
S&P 500	5,214.08	2.96	9.31
FTSE 100	8,381.35	2.56	8.38
Hang Seng	18,537.81	1.82	8.74
KLCI	1,601.22	1.32	10.08
STI	3,265.95	-0.94	0.79
Dollar Index	105.23	-0.07	3.84
WTI oil ($/bbl)	79.26	0.39	10.62
Brent oil ($/bbl)	83.88	0.25	8.88
Gold (S/oz)	2,340.30	1.33	13.61
CPO (RM/ tonne)	3,946.00	1.88	6.18
Copper ($$/MT)	9,904.50	1.42	15.72
Aluminum($/MT)	2,561.50	1.33	33.95

Source: Bloomberg
**3 to 8 May for CPO*

- **The three major US stock indices and oil prices nudged up:** The Dow Jones claimed a seventh winning day this week, logging its longest winning streak for the year, while the S&P 500 and Nasdaq were broadly higher, underpinned by broadly healthy corporate profits, and weaker than expected labour data, from the non-farm payroll and jobless claims, which supported bets that the Fed is on track for 1-2 rate cuts by the end of the year. Consequently, the three major stock indices closed the week 3.0-3.2% w/w higher. Oil prices also nudged up between 0.2-0.4% w/w, largely moved by the cease-fire proposal in the Middle East, with some added noises from mixed demand outlook and inventory drawdown.
- **The week ahead:** The PBoC is set to meet and expectations is that the 1Y MLF rate will be left unchanged at 2.50%. China will also release April data for home prices, IPI, retail sales, FAI and jobless rate, while focus on the US will be on price prints like CPI, PPI, import/export prices as well as NY Fed 1Y inflation expectations. There will also be housing indicators and 1st tier data like the leading index, IPI, retail sales and weekly earnings. Both the UK and Eurozone will publish their employment numbers, with the latter also set to unveil its 1Q GDP. Similarly, Malaysia and Japan will unveil/finalise their 1Q GDP data.

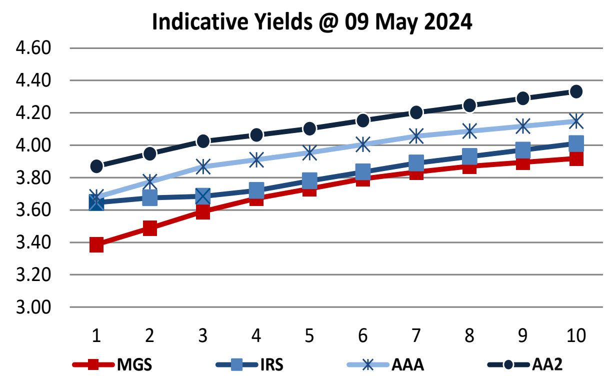
Forex



Source: Bloomberg

- **MYR:** USD/MYR fell in trading for a third week on the trot, declining by 0.3% w/w (prior: -0.5%) to 4.7410 as of Thursday's close, amidst BNM leaving its OPR unchanged during the MPC meeting, and striking a neutral tone in its accompanying statement. Against the other G10 currencies and major regional currencies, the MYR was mostly stronger, except against the NZD and AUD. We remain ***Neutral-to-Slightly Bearish*** on USD/ MYR for the week ahead, and see a probable trading range of 4.71 – 4.76 for the pair. Domestically, March industrial production and manufacturing sales numbers are due at noon today, before the release of the final Malaysia 1Q GDP number next Friday.
- **USD:** The USD retreated for a third consecutive week, with the DXY declining by 0.1% w/w (prior: -0.3%) to 105.23 as of Thursday's close from 105.30 the week before, amidst a weaker than expected monthly labour report for April, which saw jobs added and wage growth coming south of expectations, and a tick up in the unemployment rate. The ISM services index also unexpectedly showed a contraction for the month, with a surge seen in the prices paid component. We are ***Neutral*** on the USD for the week ahead, and see a probable trading range of 103.75 – 106.75. A busy week lies ahead of us, with CPI and retail sales for April likely to be the focus of the markets, as PPI, industrial production, Michigan consumer confidence, and regional Fed manufacturing surveys out of New York state and Philadelphia also all scheduled for release. Quite a bit of Fed-speak due too, including comments from Fed Chair Powell.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** USTs were firmer in trading for a second week running this week, sending yields lower across the curve by between 6-13bps w/w (prior: 8-15bps lower), after a softer than expected April monthly jobs report and an unexpected contraction in the ISM services index suggested a weak start to 2Q. The futures market is presently pricing in a full 25bps cut by November, and 46bps of cuts (prior week: 41bps) are priced for 2024 as a whole. The longer end of the maturity spectrum outperformed in the rally, as the UST curve bull flattened with the 2s10s spread inverting further to -36bps from -29bps the prior week. **The benchmark 2Y UST yield fell 6bps w/w to 4.82% while the benchmark 10Y UST saw its yield decline by 13bps to 4.45%. USTs could consolidate a little in the week ahead** after advancing for the last 2 weeks**.**
- **MGS/ GII:** Local govvies were mostly higher in trading this week, amidst BNM leaving its OPR unchanged during its policy meet, and maintaining a neutral tone in statement accompanying its decision. **MGS/GII benchmark yields closed mixed between -7 and +2 bps w/w** for the week in review (prior week: -4 to +4 bps). The benchmark 5Y MGS 8/29 was lower in yield by 7bps at 3.75%, while the benchmark 10Y MGS 11/33 saw its yield decrease by 3bps to 3.92%. **Markets could consolidate in the week ahead** after the respectable performance seen this week, amidst the scheduled release of final reading of 1Q GDP next Friday. We should also see the resumption of government bond auctions, with a new 20Y benchmark MGS up next.

Macroeconomic Updates

- **US major stock indices and oil prices nudged up:** The Dow Jones claimed a seventh winning day this week, logging its longest winning streak for the year, while the S&P 500 and Nasdaq were broadly higher, underpinned by broadly healthy corporate profits, and weaker than expected labour data, from the non-farm payroll and jobless claims, which supported bets that the Fed is on track for 1-2 rate cuts by the end of the year. Consequently, the three major US stock indices closed the week 3.0-3.2% w/w higher. Oil prices also nudged up between 0.2-0.4% w/w, largely moved by the cease-fire proposal in the Middle East, with some added noises from mixed demand outlook. Of note, EIA data showed a decline in US stockpiles in the first week of May, a sign of tighter physical market, Saudi Arabia raised the price of its flagship crude to Asia for the third month and the Biden administration also raised the ceiling price for refilling reserves to $79.99/barrel.

- **BOE maintained bank rate at 5.25%, stresses June cut depends on incoming data:** BOE, voted by a majority of 7–2, maintained the Bank Rate at 5.25%. Key emphasis from the statement and from officials, were the importance of monitoring data releases. As it is, the statament also showed that BOE is expecting UK GDP to have risen by 0.4% in 1Q and to grow by 0.2% in 2Q, and that CPI is expected to return close to the 2% target in the near term, but to increase slightly in the 2H (4Q: 2.6%), owing to the unwinding of energy-related base effects. CPI is projected to be 1.9% in two years' time and 1.6% in three years The statement added that Inflation is moderating broadly as expected, although they remain elevated due to services, and there is upside risk to the near-term outlook from geopolitical factors. In terms of rate cut outlook, Governor Andrew Bailey, in the press conference, said that "June is not a fait accompli, but each meeting is a new decision," while Chief economist Huw Pill said that the central bank is "not quite there yet" on cuts. As it is, the market remains divided on a rate cut in the June or August meeting. Data wise, the Decision Maker Panel showed that the 1Y CPI inflation expectations eased further to 2.9% in April (Mar: 3.2%), while in sign of stability but still sluggish housing market, the RICS House Price Balance index held steady at -5 in April.

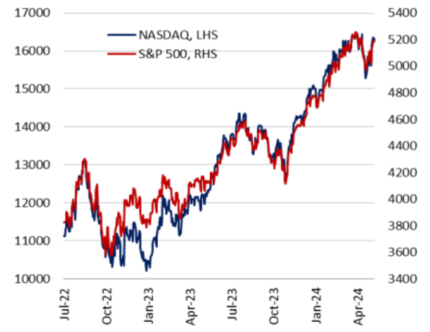
- **RBA paused and stayed neutral:** RBA also maintained its cash rate target at 4.35% and stuck to its neutral stance. Nonetheless, the bank flagged concerns that inflation is declining more slowly than expected due to services, excess demand in the economy as well as strong domestic cost pressures. RBA Is expecting inflation to return to the target range of 2–3% in the 2H of 2025, and to the midpoint in 2026, and the near-term downgrade to GDP (Dec 2024: -0.2ppts to +1.6%) reflects a softer near-term outlook for household consumption and dwelling investment. RBA's forecasts incorporated several assumptions, specifically, that the cash rate remains around its current level until mid-2025 before declining to around 3.8% by the middle of 2026. Data wise, lending to home loans accelerated to +3.1% y/y in March , while inflaionary expectations moderated to its lowest since 2022 to 3.7% in April.

- **BNM held OPR unchanged at 3.00%, continued to pause and maintain a neutral tone:** On the local front, the BNM decided to leave the OPR unchanged at 3.00% as expected, and continued to strike a neutral tone, largely reaffirming its assessment on growth and inflation outlook, both globally and domestically. According to the statement, the global economy continued to expand while global inflation continued to moderate, although the pace of disinflation in some major economies, notably the US, has slowed, hence, raising the prospect of higher for longer policy stance. Domestically, economic activities picked up in 1Q24, and inflation is expected to remain moderate even if the potential impact of subsidy rationalization is being factored in. The neutral stance continued to reinforce our view for OPR to stay unchanged for the year. The central bank also reiterated that the Ringgit does note reflect its fundamental values primarily distorted by external factors, and that coordinated efforts between BNM and GLCs/ GLICs as well as the corporate sector is gaining traction and has helped alleviate pressure on the Ringgit.

- **US NFP, ISM-Services and consumer credit all disappointed:** It was data light in the US, with the non-farm payroll (NFP), ISM-Services and consumer credit on deck. Job creation was weaker than expected in April (+175k vs +315k), unemployment rate marginally higher (3.9% vs 3.8%) and wage growth more subdued than expected (+0.2% m/m vs +0.3% m/m). With ISM surveys of employment also weak (below 50) recently, these suggest that the labour will continue to cool going forward and was also a drag to the ISM-Services headline (49.4 vs 51.4). This marks the first contraction since December 2022, with inflation and geopolitical risks remained the primary concerns. The latest Senior Loan Officer Survey showed that the effects from the higher interest rates are still feeding through the financial system as banks remain cautious and tightened lending standards, while demand has weakened for all residential real estate loans and household loans. This suggests slower loan growth ahead, and in fact, March saw a sharp pullback in consumer credit (+$6.3bn vs +$15.0bn) due to credit card balance.

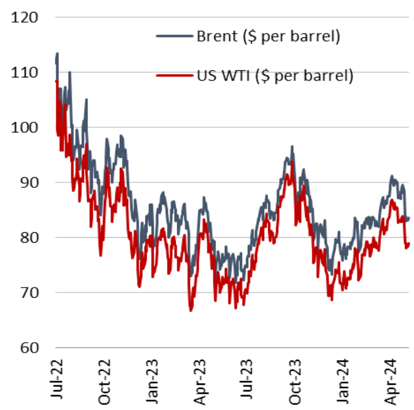
- **The week ahead:** The only central bank to meet is the PBoC and expectations is that the 1Y MLF rate will be left unchanged at 2.50%. China will also release the April numbers for home prices, IPI, retail sales, fixed asset investment and jobless rate, while focus on the US will be on price prints like CPI, PPI, import/export prices as well as NY Fed 1Y inflation expectations. There will also be housing indicators like the NAHB Housing Market Index, building permits and starts, and 1st tier data like the leading index, IPI, retail sales and weekly earnings. NFIB will release its Small Business Optimism index and Fed, regional indices. Both the UK and Eurozone will publish their employment numbers, with the latter also set to unveil its 1Q GDP and ZEW Survey Expectations. Similarly, Malaysia and Japan will unveil/finalise their 1Q GDP data, with Japan also set to release its producer price prints. Finally, Singapore will publish its NODX numbers.

US equities ended the week higher, driven by rate cuts bets and corporate earnings



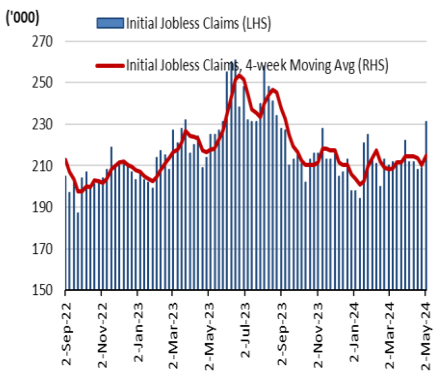
Source: Bloomberg

Oil prices mostly driven by cease-fire talk in the Middle East and inventory drawdown



Source: Bloomberg

Jobless claims hit their highest since August 2023



Source: Bloomberg

Foreign Exchange

- **MYR:** USD/MYR fell in trading for a third week on the trot, declining by 0.3% w/w (prior: -0.5%) to 4.7410 as of Thursday's close, amidst BNM leaving its OPR unchanged during the MPC meeting, and striking a neutral tone in its accompanying statement. Against the other G10 currencies and major regional currencies, the MYR was mostly stronger, except against the NZD and AUD. We remain ***Neutral-to-Slightly Bearish*** on USD/ MYR for the week ahead, and see a probable trading range of 4.71 – 4.76 for the pair. Domestically, March industrial production and manufacturing sales numbers are due at noon today, before the release of the final Malaysia 1Q GDP number next Friday.

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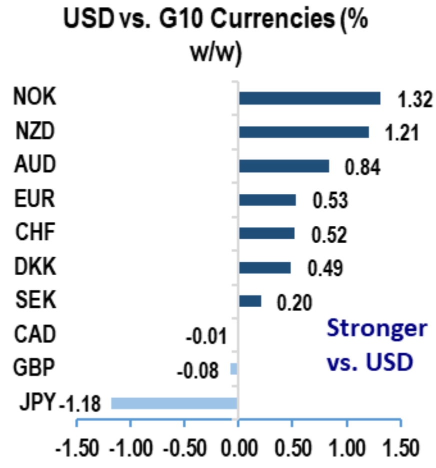
- **EUR**: EUR traded higher this week, climbing by 0.5% w/w (prior: -0.1%) against the USD to 1.0782 amidst some generally positive economic data for the Eurozone. March retail sales for the common currency came in north of expectations, and the final PMI numbers for April were upgraded from their flash estimates for both the manufacturing and services sectors, suggesting a decent start to 2Q. We are ***Neutral*** *on* the EUR/USD for the week ahead, and see a probable trading range of 1.0650 - 1.0900. The coming week sees the release of Eurozone preliminary 1Q GDP and quarterly employment numbers, as well as March industrial production and the ZEW investor survey for May.

- **GBP**: GBP was marginally weaker in trading this week, depreciating by 0.1% w/w (prior: +0.2%) against the greenback to settle at 1.2524 as of Thursday's close, amidst the Bank of England taking a dovish tilt and signalling rate cuts in the coming quarters during their decision to leave rates unchanged this week in a 7-2 vote, with the dissenters voting for an immediate cut. BoE Governor Bailey in the press conference following the decision, commented that the planned rate reductions from the BoE are "possibly more so than currently priced into market rates". We are ***Neutral*** on the Cable here, and see a likely trading range of 1.2375 – 1.2675 for the coming week. UK preliminary 1Q GDP is scheduled for release in the week ahead, as are industrial production and trade numbers for March, but the focus will probably lie on the wages component of the monthly March employment report which is also due for release.

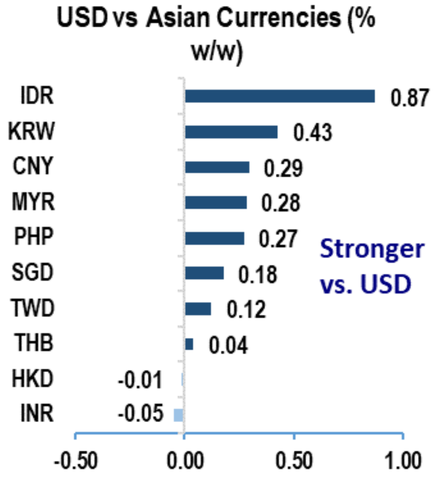
- **JPY**: JPY fell in trading this week, retreating by 1.2% (prior: +1.3%) against the USD to 155.48 from 153.64 the week before to make it the worst performer for the week in the G10 space, amidst Japanese real wages falling by more than expected in March, continuing a streak of 24 months where wage growth has lagged inflation. Nominal cash wage growth also came in less than expected, depressed by a marked decline in bonuses. We are **Neutral to *Slightly Bearish*** on USD/ JPY for the coming week, and foresee a likely trading range of 153 – 157. The week ahead sees the release of preliminary Japan 1Q GDP where expectations are for a contraction, as well as trade numbers and industrial production for March, and PPI and machine tool orders for April.

- **AUD**: The AUD marked a third consecutive week of gains this week, rising by 0.8% w/w (prior: +0.7%) against the USD to settle at 0.6620 as of Thursday's close, amidst the RBA striking a neutral tone when leaving rates unchanged during its policy meeting, with Governor Michele Bullock mentioning that the risks are evenly balanced, while not ruling out a further rate hike should services inflation fail to moderate. We are ***Neutral-to-Slightly Bearish*** on AUD/ USD in the week ahead, with a possible trading range of 0.65 - 0.67 seen for the pair. The coming week sees the release of the monthly Australian jobs report for April, the wage price index for 1Q, and business confidence and household spending numbers for April.

- **SGD**: SGD firmed against the USD this week for the third week on the trot, advancing by 0.2% (prior: +0.3%) to 1.3525 from 1.3549 the week before, amidst Singapore retail sales in March coming in near expectations, and the S&P Global April PMI for Singapore showing a weaker pace of expansion in April versus the month before. Versus other G10 pairs and major regional currencies, the SGD was mixed for the week, gaining the most against the JPY (+1.4%) and CNH (+0.4%), but losing ground against the NOK (-1.1%), NZD (-1.0%) and IDR (-0.7%). We are ***Neutral-to-Slightly Bearish*** on the USD/ SGD here, with a probable trading range of 1.3400 – 1.3625 seen for the week ahead. A quiet week lies ahead of us, before the non-oil domestic exports and electronic export numbers for April are released next Friday.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q2-24	Q3-24	Q4-24	Q1-25
DXY	105.43	105.56	103.45	101.38
EUR/USD	1.06	1.05	1.06	1.06
GBP/USD	1.24	1.22	1.23	1.24
AUD/USD	0.65	0.65	0.65	0.66
USD/JPY	152	149	146	143
USD/MYR	4.73	4.68	4.64	4.57
USD/SGD	1.35	1.35	1.34	1.33
USD/CNY	7.22	7.19	7.08	6.97

	Q2-24	Q3-24	Q4-24	Q1-25
EUR/MYR	5.02	4.90	4.90	4.85
GBP/MYR	5.87	5.72	5.72	5.67
AUD/MYR	3.09	3.03	3.03	3.03
SGD/MYR	3.49	3.46	3.46	3.44
CNY/MYR	0.65	0.65	0.65	0.65

Source: HLBB Global Markets Research

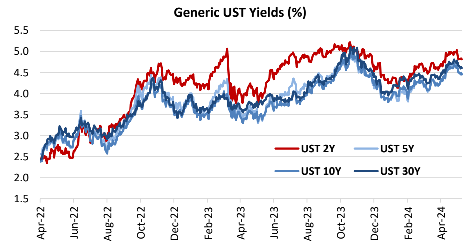
Fixed Income

- **UST:** USTs were firmer in trading for a second week running this week, sending yields lower across the curve by between 6-13bps w/w (prior: 8-15bps lower), after a softer than expected April monthly jobs report and an unexpected contraction in the ISM services index suggested a weak start to 2Q. The futures market is presently pricing in a full 25bps cut by November, and 46bps of cuts (prior week: 41bps) are priced for 2024 as a whole. The longer end of the maturity spectrum outperformed in the rally, as the UST curve bull flattened with the 2s10s spread inverting further to -36bps from -29bps the prior week. **The benchmark 2Y UST yield fell 6bps w/w to 4.82% while the benchmark 10Y UST saw its yield decline by 13bps to 4.45%. USTs could consolidate in the week ahead** after advancing for the last 2 weeks, amidst CPI and retail sales numbers for April headlining the coming week. The University of Michigan's consumer sentiment index and PPI are also due for release and could get some attention. There will also be quite a bit of Fed-speak to pay attention to including from Fed Chair Powell, for further clarity on the central bank's latest thoughts.

- **MGS/GII:** Local govvies were mostly higher in trading this week, amidst BNM leaving its OPR unchanged during its policy meet, and maintaining a neutral tone in statement accompanying its decision. **MGS/GII benchmark yields closed mixed between -7 and +2 bps w/w** for the week in review (prior week: -4 to +4 bps). The benchmark 5Y MGS 8/29 was lower in yield by 7bps at 3.75%, while the benchmark 10Y MGS 11/33 saw its yield decrease by 3bps to 3.92%. The average daily secondary market volume for MGS/GII declined by 10% w/w to RM2.92bn, compared to the average of RM3.23bn seen the week before, driven by a fall of 22% in the average daily MGS volume. GII trades as a percentage of total government bond trades climbed to a 39% share (prior week: 28%). Setting the pace for trading again for the week was the benchmark 3Y GII 9/26, which saw RM1.47bn changing hands during the week. Also attracting decent trading interest were the benchmark 7Y GII 10/31 and the benchmark 15Y MGS 4/39, with RM0.90bn and RM0.80bn traded for the week respectively. There were no government bond auctions for the week in review. **Markets could consolidate in the week ahead** after the respectable performance seen this week, amidst the scheduled release of the final reading of 1Q GDP next Friday. We should also see the resumption of government bond auctions, with a new 20Y benchmark MGS up next.

- **MYR Corporate bonds/ Sukuk**: It was a marginally lighter trading week for the corporate bonds/ sukuk market, with average daily volume for the week falling by 9% to RM0.67bn (prior week: RM0.73bn). Trading interests was led by the GG segment of the market, where DANA 10/42 led trading for the week, with RM300m changing hands and the bond last being traded at 4.16%. Interest was also seen in PRASA 3/42, with RM150m traded during the week and the bond closing at 4.16%. Over in the AAA space of the market, CAGA 7/24, LPPSA 3/45 and LPPSA 3/46 led trading, with RM100m of each changing hands during the week with the bonds last traded at 3.51%, 4.22% and 4.23% respectively. Meanwhile in the AA-rated universe, the new UDA 5/31 led trading, with RM241m being traded for the week and last changing hands at 4.83%. Interest was also seen in CIMB 6/24, with RM70m exchanging hands during the week and settling at 3.50%. Elsewhere, in the A-rated territory, trading was led by MUAMALAT 6/31, with RM60m traded for the week and the bond last changing hands at 4.20%. Major issuances seen during the week include CAGA coming to the market with a RM 650m 7yr MTN at 4.03%, AA2-rated AmIslamic Bank issuing two IMTNs totalling RM800m (RM300m 5yr at 4.00% and RM500m 7yr at 4.10%) and AA3-rated AFFINBANK issuing RM500m of a 5yr MTN at 4.10%.

- **Singapore Government Securities:** SGS were higher in trading this week for the first week in three, taking cue from the moves seen in major global bond markets post the monthly US employment report, amidst a lower reading seen in the Singapore S&P Global PMI for April, suggesting that the economy is beginning 2Q with reduced momentum. Overall benchmark yields ended lower by between 5 to 15bps w/w (prior: 2 to 12bps higher) as of Thursday's close, with the longer end of the maturity spectrum outperforming in the rally. **The SGS 2Y yield fell by 5bps w/w to 3.43% while the SGS 10Y yield declined by 11bps for the week to close at 3.31%.** The rally in bonds during the week was reflected in Bloomberg's Total Return Index unhedged SGD registering a 0.9% gain for the week (prior: -0.5%). Domestically, a rather uneventful week lies ahead of us economic data wise, with the next key release being the non-oil domestic exports and electronic export numbers for April next Friday.



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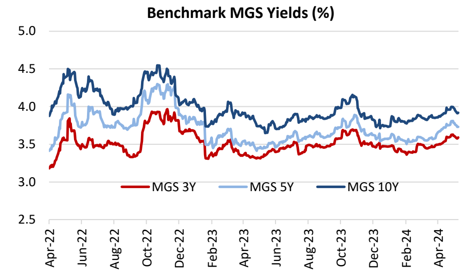

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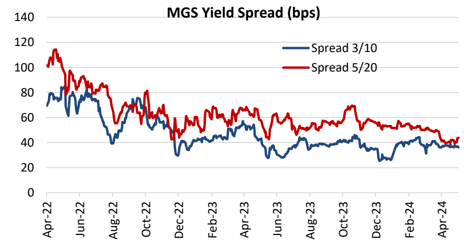

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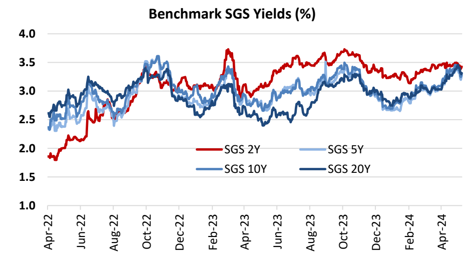

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Bank Muamalat Malaysia Berhad	RM2.0bn Senior Sukuk Programme	A+	Withdrawn
Tropicana Corporation Berhad	RM1.5bn Islamic Medium-Term Notes (IMTN) (Sukuk Wakalah)	A/Stable	Outlook Revised
	RM2.0bn Perpetual Sukuk	A-/Stable	Outlook Revised
Hong Leong Investment Bank Berhad	RM1bn Multi-Currency Tier-2 Subordinated Notes Programme	AA1/Stable	Assigned
Farm Fresh Berhad	Islamic Medium-Term Notes (IMTN) Programme of RM1bn	AA-/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
13-May	9:30	AU	NAB Business Conditions	Apr	9
	12:30	AU	CBA Household Spending MoM	Apr	0.20%
	23:00	US	NY Fed 1-Yr Inflation Expectations	Apr	3.00%
14-May	7:50	JN	PPI YoY	Apr	0.80%
	14:00	UK	Average Weekly Earnings 3M/YoY	Mar	5.60%
	14:00	UK	ILO Unemployment Rate 3Mths	Mar	4.20%
	14:00	UK	Payrolled Employees Monthly Change	Apr	-67k
	17:00	EC	ZEW Survey Expectations	May	43.9
	18:00	US	NFIB Small Business Optimism	Apr	88.5
	20:30	US	PPI Final Demand YoY	Apr	2.10%
15-May	9:20	CH	1-Yr Medium-Term Lending Facility Rate		2.50%
	9:30	AU	Wage Price Index QoQ	1Q	0.90%
	17:00	EC	GDP SA QoQ	1Q P	0.30%
	17:00	EC	Employment QoQ	1Q P	0.30%
	17:00	EC	EU Commission Economic Forecasts		
	19:00	US	MBA Mortgage Applications		+2.60%
	20:30	US	Empire Manufacturing	May	-14.3
	20:30	US	CPI Ex Food and Energy YoY	Apr	3.80%
	20:30	US	Real Avg Weekly Earnings YoY	Apr	0.60%
	20:30	US	Retail Sales Advance MoM	Apr	0.70%
	22:00	US	NAHB Housing Market Index	May	51
16-May	7:50	JN	GDP Annualized SA QoQ	1Q P	0.40%
	9:30	AU	Unemployment Rate	Apr	3.80%
	9:30	AU	Employment Change	Apr	-6.6k
	12:30	JN	Industrial Production MoM	Mar F	3.80%
	20:30	US	Building Permits MoM	Apr	-4.30%
	20:30	US	Initial Jobless Claims		231k
	20:30	US	Housing Starts MoM	Apr	-14.70%
	20:30	US	New York Fed Services Business Activity	May	-0.6
	20:30	US	Philadelphia Fed Business Outlook	May	15.5
	20:30	US	Import Price Index YoY	Apr	0.40%
	21:15	US	Industrial Production MoM	Apr	0.40%
17-May	8:30	SI	Non-oil Domestic Exports YoY	Apr	-20.70%
	9:30	CH	New Home Prices MoM	Apr	-0.34%
	10:00	CH	Industrial Production YTD YoY	Apr	6.10%
	10:00	CH	Retail Sales YTD YoY	Apr	4.70%
	10:00	CH	Fixed Assets Ex Rural YTD YoY	Apr	4.50%
	10:00	CH	Surveyed Jobless Rate	Apr	5.20%
	12:00	MA	GDP YoY	1Q F	3.90%
	16:30	HK	GDP YoY	1Q F	2.70%
	17:00	EC	CPI Core YoY	Apr F	2.70%
	22:00	US	Leading Index	Apr	-0.30%

Source: Bloomberg

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