Global Markets Research
Weekly Market Highlights

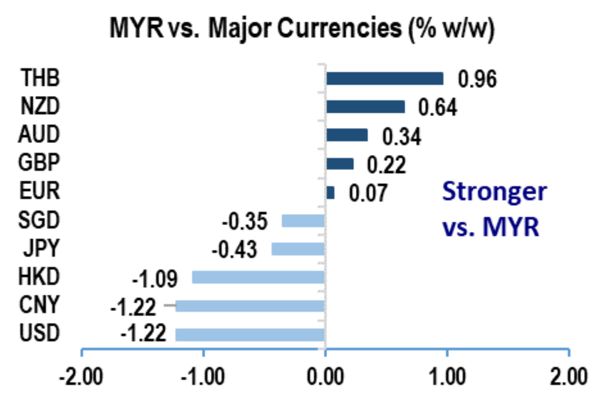
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	39,869.38	1.22	5.78
S&P 500	5,297.10	1.59	11.05
FTSE 100	8,438.65	0.68	9.12
Hang Seng	19,376.53	4.52	13.66
KLCI	1,611.11	0.62	10.76
STI	3,304.99	1.20	2.00
Dollar Index	104.46	-0.73	3.09
WTI oil ($/bbl)	79.23	-0.04	10.58
Brent oil ($/bbl)	83.27	-0.73	8.09
Gold (S/oz)	2,385.50	1.93	15.04
CPO (RM/ tonne)	3,877.00	-0.55	4.32
Copper ($$/MT)	10,424.00	5.25	21.79
Aluminum($/MT)	2,586.50	0.98	34.23

Source: Bloomberg
**10-15 May for CPO*

- **US equities closed up, oil prices down:** The three US equity indices were broadly on an upward trend despite traders grappling with the higher than expected PPI, import prices and rising inflationary expectations, and popped to record highs on Wednesday after the latest CPI report showed price pressures moderated as expected, bucking previous readings and soothing persistent inflation fears. Consequently, all the three indices managed to chalk up gains between 1.2-2.2% w/w. Oil prices, on the other hand, closed down between 0-0.7% w/w, on mixed inventory numbers and demand outlook.
- **The week ahead:** Key focus next week will be the minutes to the latest monetary policy meetings for the FOMC and RBA. S&P will publish May's PMIs for the majors while US will publish its new and existing home sales data, durable and capital goods orders as well as Fed district performances from Chicago, Kansas and Philadelphia. Data on deck from the Euro bloc includes its consumer confidence, construction output and trade indicators, while the UK will unveil its consumer confidence index on top of price prints like CPI and PPI, house price indices and retail sales. Closer to home, Japan, Singapore and Malaysia will release their consumer inflation prints. Other data on deck from the Japan includes its core machine orders and trade numbers; Singapore, its IPI and 1Q GDP, and for Malaysia, its exports and foreign reserves numbers.

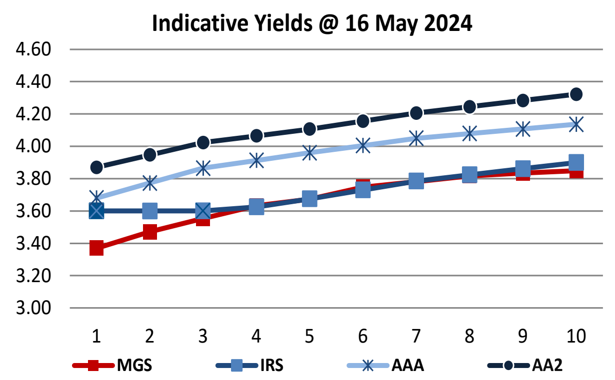
Forex



Source: Bloomberg

- **MYR:** USD/MYR fell in trading for a fourth consecutive week, descending by 1.2% w/w (prior: -0.3%) to 4.6817 as of Thursday's close, amidst a weak USD backdrop and positive economic data domestically. Industrial production for March came in higher than expected, posing upside risks to the upcoming final 1Q GDP reading. Against the other G10 currencies and major regional currencies, the MYR was mixed for the week. We are ***Neutral*** on USD/ MYR for the week ahead, with the pair now in oversold territory and see a probable trading range of 4.6600 – 4.7050 for the pair. Domestically, this week sees the release of the final reading of 1Q GDP which is due slightly later today, as well as export and trade numbers for April before next Friday's April CPI data.
- **USD:** The USD retreated for a fourth week running, with the DXY declining by 0.7% w/w (prior: -0.1%) to 104.46 as of Thursday's close from 105.23 the week before, amidst April headline CPI coming in a notch weaker than expected, and retail sales unexpectedly stagnating for the month, reinforcing the case for the Fed to begin reducing rates this year. We are ***Neutral-to-Slightly Bullish*** on the USD for the week ahead, and see a probable trading range of 103.00 – 106.00. A relatively quieter week lies ahead, with the FOMC minutes of the May 1st meeting headlining, which could shed more light on the latest thinking at the US central bank. Preliminary US PMIs for May are also due, which should shed some clues on the trajectory of the economy in 2Q thus far.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** USTs rallied for a third week on the trot this week, sending yields lower across the curve by between 2-10bps w/w (prior: 6-13bps lower), after a slightly lower than expected headline CPI in April. Retail sales for April also surprisingly stagnated for the month, adding to the bid tone of the market. The longer end of the maturity spectrum outperformed in the rally, as the UST curve bull flattened again with the 2s10s spread inverting further to -42bps from -36bps the prior week. **The benchmark 2Y UST yield fell 2bps w/w to 4.80% while the benchmark 10Y UST saw its yield decline by 8bps to 4.38%. USTs could consolidate in the week ahead and trade with a bearish tone** after moving higher for the last three weeks, with the economic data calendar ahead being rather light**.**
- **MGS/ GII:** Local govvies were higher in trading this week, amidst the rally seen in global bonds that was driven by a firming in US Treasuries post the slightly lower than expected April CPI. A solid auction of a new 20Y MGS benchmark added to the bid tone. **MGS/GII benchmark yields closed lower by between 3 and 10bps w/w** for the week in review (prior week: -7 to +2 bps). The benchmark 5Y MGS 8/29 was 8bps lower in yield at 3.67%, while the benchmark 10Y MGS 11/33 also saw its yield decrease by 8bps to 3.84%. **Markets could likely correct lower in the week ahead** after the decent rally seen in the past 2 weeks, amidst the scheduled release of the final reading of 1Q GDP later today, with export data for April also due during the week before the release of April CPI next Friday.

Macroeconomic Updates

- **US equities closed up; oil prices down:** The three US equity indices were broadly on an upward trend despite traders grappling with the higher than expected PPI, import prices and rising inflationary expectations, and popped to record highs on Wednesday after the latest CPI report showed price pressures moderated as expected, bucking previous readings and soothing persistent inflation fears. Consequently, all the three indices managed to chalk up gains between 1.2-2.2% w/w. Oil prices, on the other hand, closed down between 0-0.7% w/w as the WTI and Brent fluctuated above and below the trend line on mixed inventory numbers and demand outlook, amidst potential supply risks from Mideast tensions and wildfires in Canada which put a floor on prices.

- **PBoC is expected to maintain lending rates after this week's status quo:** The PBoC will meet next week and are expected to maintain the 1Y- and 5Y lending rates unchanged at 3.45% and 3.95% respectively, especially after officials maintained its 1Y MLF rate at 2.50% this week and offered 125bn yuan of MLF. The latest move signals the central bank's intention to aid a nascent economic recovery without adding pressure to the yuan, and is in line with the latest MOF's announcement of 1 trillion yuan fiscal stimulus to support the Government's ambitious growth target of 5% this year. The planned ultra-long special sovereign bond sales was first unveiled during the National People's Congress in March, comes as data showed aggregate financing shrank for the first time since 2005 (Apr: -199bn yuan vs Mar: +4.9tn yuan), CPI remained soft at +0.3% y/y, while PPI extended its decline (-2.5% y/y), suggesting a sluggish domestic demand.

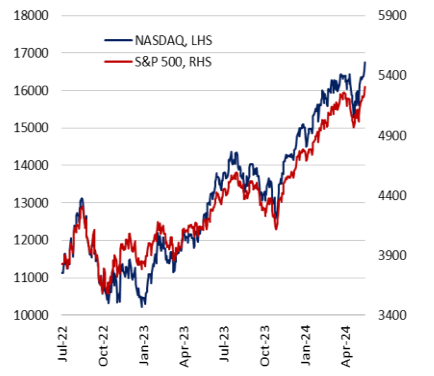
- **US inflation expectations ticked up, suggesting uneven disinflation path:** Key focus this week was the softer US CPI prints, which runs contrary to earlier readings and soothed persistent inflation fears. Nonetheless, strong commodity prices, inflation expectations and domestic demand, the latter which has facilitated businesses to raise prices or passed the higher costs to consumers this year, suggest uneven disinflation paths going forward and more importantly, weighed down on consumer spending (retail sales stagnated). Both headline and core CPI moderated to +3.4% y/y and +3.6% y/y respectively in April, the latter is the lowest reading this year, with shelter and gasoline contributing to 70% of the monthly inflation. This data comes after PPI overshot expectations, with both headline and core rising by 0.5% m/m and 0.4% m/m respectively, the University of Michigan and NY Fed's year-ahead inflation expectations ticking up 0.3ppts each to 3.5% and 3.3% respectively while import prices also unexpectedly accelerated to +0.9% m/m and +1.1% y/y in April, the largest increases since 2022.

- **Eurozone's economy set to pick up, UK grew at a faster pace, Japan contracted:** Meanwhile, GDP data during the week was mixed. Eurozone's 1Q GDP was left unchanged at +0.3% q/q, rebounding from -0.1% q/q previously and the EC is expecting the bloc to expand by a faster pace of 0.8% in 2024 and 1.4% in 2025 from +0.4% in 2023. Risks to growth is, nonetheless, tilted down due to geopolitical tensions. Following two consecutive quarters of contraction, UK's 1Q GDP rebounded more than expected to +0.6% q/q in 1Q, its strongest reading since late 2021 and is expected to grow at a moderate pace of +0.2% in 2Q. Notably, consumer spending will be supported by receding inflationary pressures, the recent hike in the National Living Wage as well as cut in National Insurance. On the flipside, Japan's economy contracted more than expected by 2.0% q/q in in 1Q (4Q: 0) as consumers and corporate cut spending, while net exports exerted a drag to growth. 1Q data also reflected the negative impact from the New Year's data earthquake and disruption to auto production and sales after the certification scandal at Daihatsu and as such, the economy is likely to keep growing moving forward, possibly above its potential growth rate, driven by a recovery in global external demand as well as consumption driven growth after the largest wage hike in 3 decades.

- **Elevated wages, softening labour market:** In the labour market, despite affirmative signs of softening employment rate, most recent trend data continues to point to a relatively tight labour market with elevated wages. The EC expects unemployment rate in the Euro area to hover around the current record-low rates of 6.5%-6.6% in the next 2 years, while in the UK, data this week showed that the number of workers on payroll unexpectedly fell 84.6k in April, jobless claims ticked up to +8.9k and the number of vacancies declined 26k to 898k for the quarter ended April, the latter remain above pre-pandemic levels. The unemployment rate rose for the third month to 4.3% in March, within BOE's expectations that it will trend upwards towards 4.6% in mid-2025. Complicating BOE's monetary policy decision, is nonetheless, higher than expected wage growth of +6.0% y/y in March, and the hike in minimum wage growth starting in April, a potential jeopardy to BOE who has pencilled in a continued easing in pay growth, to around 5%–6% this year. Meanwhile, Malaysia's labour market indicators remained health, with jobless rate holding steady at 3.3% for the fifth consecutive month, its lowest since the pandemic era. The number of unemployed continued to fall by 0.1% m/m in March, but the number of employed persons also continued to inch higher by 0.1% m/m, the latter driven by broad-based increases led by services, manufacturing and construction.

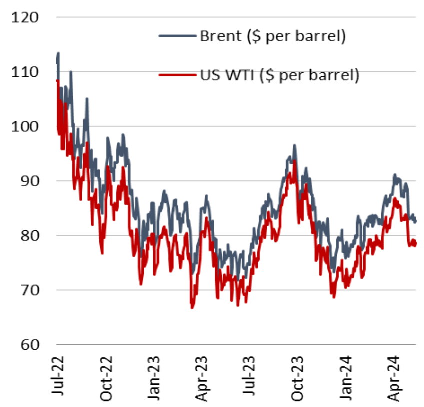
- **The week ahead:** Key focus next week will be the minutes to the latest monetary policy meetings for the FOMC and RBA, for more thoughts behind their policy decisions and hopefully, more guidance on their next moves. S&P will publish May's PMIs for the majors while US will publish its new and existing home sales data, durable and capital goods orders as well as Fed district performances from Chicago, Kansas to Philadelphia. Data on deck from the Euro bloc includes its consumer confidence, construction output and trade indicators, while the UK will unveil its consumer confidence index on top of price prints like CPI and PPI, house price indices and retail sales. Closer to home, Japan, Singapore and Malaysia will release their consumer inflation prints. Other data on deck from the Japan includes its core machine orders and trade numbers; Singapore, its IPI and 1Q GDP, and for Malaysia, its exports and foreign reserves numbers.

Inflation prints drove Wall Street



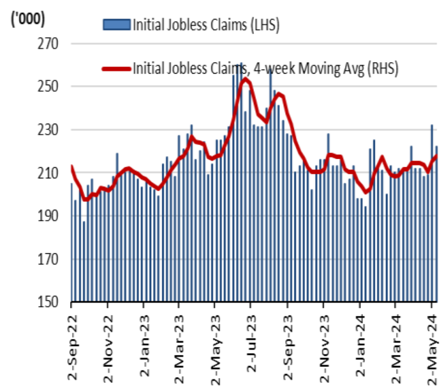
Source: Bloomberg

Lower oil prices amid mixed inventory and demand outlook



Source: Bloomberg

Jobless claims retreated after prior week's seasonal blip



Source: Bloomberg

Foreign Exchange

- **MYR:** USD/MYR fell in trading for a fourth consecutive week, descending by 1.2% w/w (prior: -0.3%) to 4.6817 as of Thursday's close, amidst a weak USD backdrop and positive economic data domestically. Industrial production for March came in higher than expected, posing upside risks to the upcoming final 1Q GDP reading. Against the other G10 currencies and major regional currencies, the MYR was mixed for the week. We are ***Neutral*** on USD/ MYR for the week ahead, with the pair now in oversold territory and see a probable trading range of 4.6600 – 4.7050 for the pair. Domestically, this week sees the release of the final reading of 1Q GDP which is due slightly later today, as well as export and trade numbers for April before next Friday's April CPI data.

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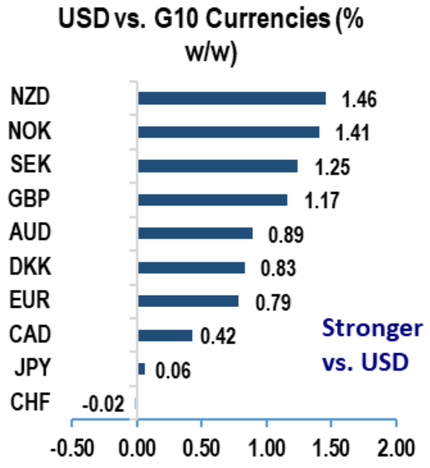
- **EUR**: EUR was higher in trading for a second straight week, climbing by 0.8% w/w (prior: +0.5%) against the greenback to 1.0867 amidst Eurozone preliminary 1Q growth numbers coming in as expected at 0.3% q/q, confirming the decent growth in the region signalled by the flash estimate. The ZEW survey for May also came in stronger than the month before, signally that investors' confidence in the common currency area is gaining traction. We are ***Neutral-to-Slightly Bearish*** *on* the EUR/USD for the week ahead, and see a probable trading range of 1.07 - 1.10. The coming week sees the release of the final Eurozone CPI numbers for April, which are expected to confirm the moderation seen in the flash estimate. Eurozone preliminary PMIs for May are also due for release.

- **GBP**: GBP surged in trading this week, appreciating by 1.2% w/w (prior: -0.1%) against the USD to settle at 1.2670 as of Thursday's close, amidst better than expected UK preliminary 1Q GDP, driven by net trade and fixed capital formation. The labour market however showed signs of further deterioration with the economy unexpectedly losing jobs in April, which could keep the Bank of England on track to begin reducing rates in the summer. We are ***Neutral-to-Slightly Bearish*** on the Cable here, and see a likely trading range of 1.2525 – 1.2800 for the coming week. The UK price gauges for April for take centre stage in the week ahead, with CPI, PPI and RPI all due for release, alongside some house price indices, and the preliminary UK PMIs for May.

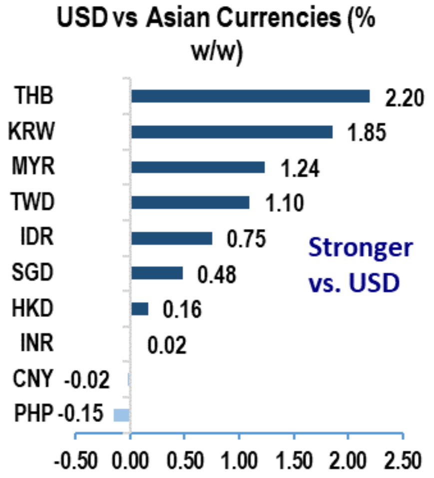
- **JPY**: JPY inched higher in trading this week, advancing by 0.1% (prior: -1.2%) against the USD to 155.39 from 155.48 the week before, amidst Japanese preliminary 1Q growth registering a larger than expected contraction, driven by weaker than expected private consumption and business spending, amidst downward revisions to growth in the previous quarter as well. We remain ***Neutral-to-Slightly Bearish*** on USD/ JPY for the coming week, and foresee a probable trading range of 153 – 157. The week ahead sees the release of core machine orders for March, export and trade numbers for April, and the preliminary Japan PMIs for May, which should shed further light on how the Japanese economy is progressing in 2Q.

- **AUD**: The AUD registered a fourth consecutive week of gains this week, rising by 0.9% w/w (prior: +0.8%) against the USD to settle at 0.6679 as of Thursday's close, driven by positive news out of China on possible further government action on the property market there, and amidst signs of weakening in the labour market domestically. The Australian unemployment rate for April rose to 4.1% versus expectations of a rise to 3.9%, and the jobs added for the month were more of a part time nature rather than full time positions. The wage price index for 1Q also came in slightly lower than expected. We are ***Neutral-to-Slightly Bearish*** on AUD/ USD in the week ahead, with a possible trading range of 0.65 - 0.68 seen for the pair. The coming week sees the release RBA minutes of the May policy meeting, consumer confidence numbers as well as the preliminary Australian PMIs for May.

- **SGD**: SGD firmed against the USD this week for a fourth straight week, advancing by 0.5% (prior: +0.2%) to 1.3460 from 1.3525 the week before, as the market took the lead from the weak USD backdrop amidst a quiet front domestically for economic data. Versus other G10 pairs and major regional currencies, the SGD was mixed for the week, gaining the most against the PHP (+0.6%) and CHF (+0.5%), but losing ground against the NZD (-1.0%) and THB (-1.0%). We are ***Neutral-to-Slightly Bullish*** on the USD/ SGD here, with a probable trading range of 1.3325 – 1.3600 seen for the week ahead. After export numbers for April this morning showed a recovery albeit at a less than expected pace, the focus for the week shifts over to the CPI numbers for April, and the final Singapore 1Q GDP numbers, both of which are scheduled for release.



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

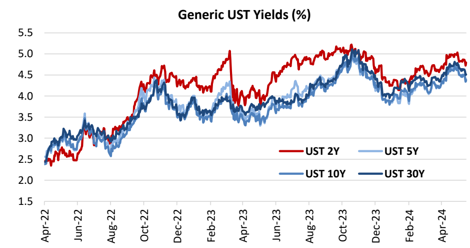
Fixed Income

- **UST:** USTs rallied for a third week on the trot this week, sending yields lower across the curve by between 2-10bps w/w (prior: 6-13bps lower), after a slightly lower than expected headline CPI in April. Retail sales for April also surprisingly stagnated for the month, adding to the bid tone of the market. The futures market was little changed for the week in review, pricing in a full 25bps cut by November, and 46bps of cuts (prior week: 46bps) are priced for 2024 as a whole. The longer end of the maturity spectrum outperformed in the rally, as the UST curve bull flattened again with the 2s10s spread inverting further to -42bps from -36bps the prior week. **The benchmark 2Y UST yield fell 2bps w/w to 4.80% while the benchmark 10Y UST saw its yield decline by 8bps to 4.38%. USTs could consolidate in the week ahead and trade with a bearish tone** after moving higher for the last three weeks, with the economic data calendar ahead being rather light. The scheduled release of the FOMC minutes of the May 1st meeting should help shed more light on the latest thoughts of Fed members, while new and existing home sales for April and the preliminary US PMIs for May are also due in the week ahead.

- **MGS/GII:** Local govvies were higher in trading this week, amidst the rally seen in global bonds that was driven by a firming in US Treasuries post the slightly lower than expected April CPI. A solid auction of a new 20Y MGS benchmark added to the bid tone. **MGS/GII benchmark yields closed lower by between 3 and 10bps w/w** for the week in review (prior week: -7 to +2 bps). The benchmark 5Y MGS 8/29 was 8bps lower in yield at 3.67%, while the benchmark 10Y MGS 11/33 also saw its yield decrease by 8bps to 3.84%. The average daily secondary market volume for MGS/GII increased by 24% w/w to RM3.63bn, compared to the average of RM2.92bn seen the week before, driven by a 35% rise in the average daily GII volume. GII trades as a percentage of total government bond trades inched higher to a 42% share (prior week: 39%). Setting the pace for trading for the week was the benchmark 10Y GII 8/33, which saw RM1.36bn changing hands during the week. Also attracting decent trading interest were the benchmark 3Y GII 9/26 and the benchmark 3Y MGS 5/27, with RM1.24bn and RM1.14bn traded for the week respectively. The issuance of the new 20Y benchmark MGS 5/44 saw strong interest with the RM3bn on offer clearing at 4.18%, with a short tail of 0.8bps and a solid BTC of 3.085x. **Markets could likely correct lower in the week ahead** after the decent rally seen in the past two weeks, amidst the scheduled release of the final reading of 1Q GDP later today, with export data for April also due during the week before the release of April CPI next Friday.

- **MYR Corporate bonds/ Sukuk**: It was a busier trading week for the corporate bonds/ sukuk market, with average daily volume for the week rising by 17% to RM0.78bn (prior week: RM0.67bn). Trading interest for the week was led by the AAA-rated segment of the market. In the GG universe, PLUS 12/38 led trading for the week, with RM250m changing hands and the bond last being traded at 4.03%. Interest was also seen in DANA 11/29, with RM155m traded during the week and the bond last traded at 3.80%. Over in the AAA space of the market, the new Westports 5/39 led trading, with RM160m changing hands during the week with the bond last traded at 4.17%. Interest was also seen in PLUS 1/34 and PLUS 1/36, with both bonds seeing RM120 traded for the week, and last being traded at 4.02% and 4.04% respectively. Meanwhile in the AA-rated universe, Maybank 4.13% Perps led trading, with RM121m being traded for the week and last changing hands at 4.01%. Interest was also seen in MRCB 2/26, with RM60m exchanging hands during the week and settling at 4.37%. Elsewhere, in the A-rated territory, trading was seen in MNRB 3/34, with RM11m traded for the week and the bond last changing hands at 4.09%. Major issuances seen during the week include AA2-rated RHB Islamic coming to the market with a RM 500m 10nc5 callable bond at 4.00%, AAA-rated Westports issuing RM355m of a 15yr IMTN and AA- rated UDA issuing two IMTNs totalling RM300m (RM50m 5yr at 4.86% and RM250m 7yr at 4.98%).

- **Singapore Government Securities:** SGS were firmer in trading for a second consecutive week this week for the first week in three, taking the lead from the moves seen in major global bond markets after US April CPI printed slightly lower than expected, amidst a quiet front on economic data domestically. Overall benchmark yields ended lower by between 9 to 13bps w/w (prior: 5 to 15bps lower) as of Thursday's close, with the longer dated maturities outperforming. **The SGS 2Y yield fell by 9bps w/w to 3.33% while the SGS 10Y yield declined by 13bps for the week to close at 3.18%.** The rally in bonds during the week was reflected in Bloomberg's Total Return Index unhedged SGD registering a 0.7% gain for the week (prior: +0.9%). Domestically, the April export numbers registered an improvement this morning, albeit by less than had been expected, and the focus for the rest of the week shifts over to the final Singapore 1Q GDP and CPI for April, both of which are scheduled for release.



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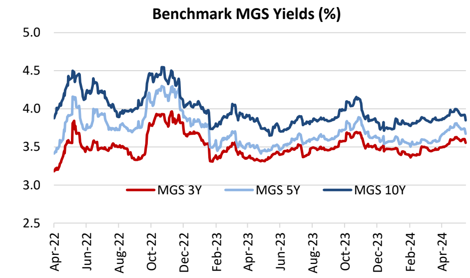

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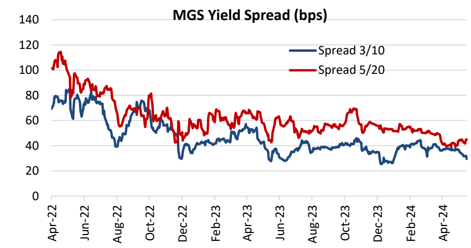

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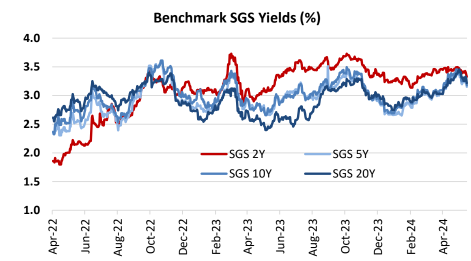

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Projek Lintasan Sungai Besi-Ulu Klang Sdn Bhd	Sukuk Wakalah Programme of up to RM2bn	A+/Stable	Affirmed
	Bank-guaranteed Facilities of up to RM500m	AAA/Stable	Affirmed
Konsortium KAJV Sdn Bhd	RM1.0bn Sukuk Wakalah Programme	AA-/Stable	Affirmed
TM Technology Services Sdn Bhd	RM3bn IMTN Programme (2013/2033)	AAA/Stable	Affirmed
	RM4bn IMTN Programme (2018/2048)	AAA/Stable	Affirmed

Source: MARC/RAM

HongLeong Bank

Economic Calendar

Date	Time	Country	Event	Period	Prior
20-May	7:01	UK	Rightmove House Prices YoY	May	1.70%
	9:15	CH	5-Year Loan Prime Rate		3.95%
	9:15	CH	1-Year Loan Prime Rate		3.45%
	12:00	MA	Exports YoY	Apr	-0.80%
	16:30	HK	Unemployment Rate SA	Apr	3.00%
21-May	8:30	AU	Westpac Consumer Conf SA MoM	May	-2.40%
	9:30	AU	RBA Minutes of May Policy Meeting		
	17:00	EC	Trade Balance SA	Mar	17.9b
	20:30	US	Philadelphia Fed Non-Manufacturing Activity	May	-12.4
22-May	7:00	AU	Judo Bank Australia PMI Mfg	May P	49.6
	7:00	AU	Judo Bank Australia PMI Services	May P	53.6
	7:50	JN	Exports YoY	Apr	7.30%
	7:50	JN	Core Machine Orders MoM	Mar	7.70%
	14:00	UK	CPI Core YoY	Apr	4.20%
	14:00	UK	PPI Output NSA YoY	Apr	0.60%
	16:30	UK	House Price Index YoY	Mar	-0.20%
	19:00	US	MBA Mortgage Applications		0.50%
	22:00	US	Existing Home Sales MoM	Apr	-4.30%
23-May	2:00	US	FOMC Meeting Minutes		
	8.00	SI	GDP SA QoQ	1Q F	0.10%
	9:00	AU	Consumer Inflation Expectation	May	4.60%
	13:00	SI	CPI YoY	Apr	2.70%
	15:00	MA	Foreign Reserves		$112.8b
	16:00	EC	HCOB Eurozone Manufacturing PMI	May P	45.7
	16:00	EC	HCOB Eurozone Services PMI	May P	53.3
	16:30	UK	S&P Global UK Manufacturing PMI	May P	49.1
	16:30	HK	CPI Composite YoY	Apr	2.00%
	16:30	UK	S&P Global UK Services PMI	May P	55
	20:30	US	Initial Jobless Claims		222k
	20:30	US	Chicago Fed Nat Activity Index	Apr	0.15
	21:45	US	S&P Global US Manufacturing PMI	May P	50
	21:45	US	S&P Global US Services PMI	May P	51.3
	22:00	EC	Consumer Confidence	May P	-14.7
	22:00	US	New Home Sales MoM	Apr	8.80%
	23:00	US	Kansas City Fed Manf. Activity	May	-8
24-May	7:01	UK	GfK Consumer Confidence	May	-19
	7:30	JN	Natl CPI YoY	Apr	2.70%
	12:00	MA	CPI YoY	Apr	1.80%
	13:00	SI	Industrial Production SA MoM	Apr	-16.00%
	14:00	UK	Retail Sales Inc Auto Fuel YoY	Apr	0.80%
	20:30	US	Durable Goods Orders	Apr P	2.60%
	22:00	US	U. of Mich. Sentiment	May F	67.4
	23:00	US	Kansas City Fed Services Activity	May	9

Source: Bloomberg

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