Global Markets Research

Weekly Market Highlights

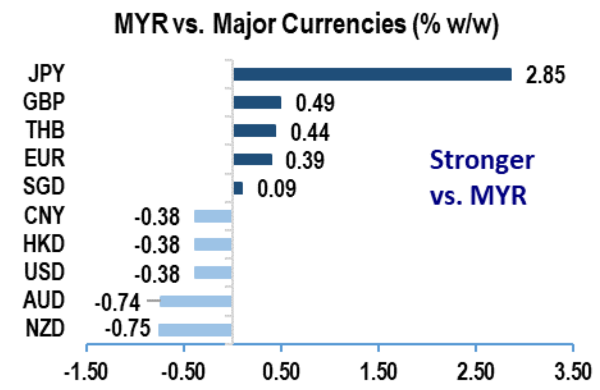
Markets

	Last Closing	WOW%	YTD %
Dow Jones Ind.	40,665.02	2.29	7.89
S&P 500	5,544.59	-0.72	16.24
FTSE 100	8,204.89	-0.22	6.10
Hang Seng	17,778.41	-0.30	2.38
KLCI	1,633.81	0.66	12.33
STI	3,471.16	-0.11	6.23
Dollar Index	104.17	-0.26	2.87
WTI oil ($/bbl)	82.82	0.24	15.59
Brent oil ($/bbl)	85.11	-0.34	9.90
Gold (S/oz)	2,456.40	1.42	17.25
CPO (RM/ tonne)	3,990.50	-0.25	7.37
Copper ($$/MT)	9,386.00	-4.09	9.66
Aluminum($/MT)	2,385.00	-3.69	14.58

Source: Bloomberg
**12-17 July for CPO*

- **US equities and global oil prices traded the week on mixed note:** "Trump trades" and rotational play largely moved markets over the week. The unsuccessful assassination attempt on former President Donald Trump has boosted vicotry bets of the Republican at the polls in November and saw shares aligned to Trump and his policies soaring. The Dow ended the week higher by 2.3% w/w while the S&P500 and NASDAQ lost 0.7% and 2.3% w/w respectively. Crude oil prices, meanwhile, were on a downtrend amidst signs of muted global consumption after China reported a slower than expected 2Q GDP, but it later recouped some of its losses after the EIA reportet that US oil inventories shrank last week. WTI closed the week 0.2% higher at US$82.82/ barrel but the Brent crude lost 0.3% w/w to US$85.11/ barrel.
- **The week ahead**: MAS may release its monetary policy decision while the PBoC is expected to maintain its 1Y- and 5Y- loan prime rates unchanged at 3.45% and 3.95% respectively. Data wise, S&P will release July's manufacturing and services PMIs for the majors. Key highlight on the US front will be June's PCE prices and its accompanying personal income/spending as well as 2Q (A) GDP. Other data on deck includes the capital/durable goods orders and new/existing new home sales. We will be watching out for consumer confidence and 1 and 3Y inflation expectations on the Eurozone front and CBI Trends Total Orders for UK. Closer to home, we will be watching out for a slew of prices prints for Japan, Singapore and Malaysia.

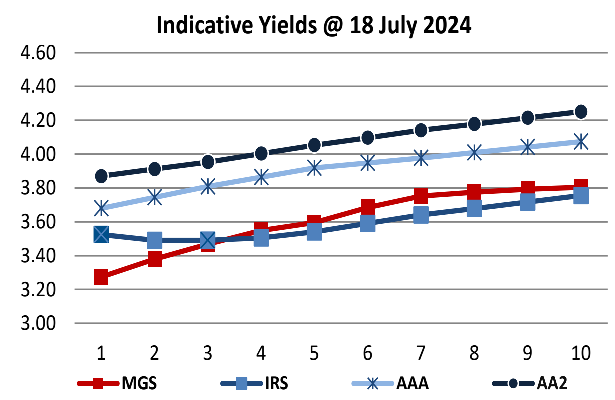
Forex



Source: Bloomberg

- **MYR:** MYR was firmer against the USD for a third week on the trot, rising by 0.4% w/w to 4.6695 from 4.6875 the week before (prior: +0.5% w/w), amidst softer than expected industrial production for May and weaker than expected export growth for June, as broad USD weakness set the tone for the week. We continue to remain ***Neutral-to-Slightly Bearish*** on USD/ MYR for the coming week, and see a likely trading range of 4.64 - 4.69 for the pair. The week ahead sees the release of two key economic numbers, with 2Q advanced Malaysian GDP scheduled for release at noon today as well as CPI for June, which should provide some clarity of whether there has been passing on of costs to consumers, as a result of the diesel subsidy rationalization.
- **USD:** DXY traded lower for a third consecutive week, receding by 0.3% w/w to 104.18 (prior: -0.7% w/w) from 104.48 the prior week, despite a week of stronger than expected US data on balance, as the currency was driven lower by comments by Fed Chair Powell in an interview at the Economic Club of Washington DC, which alluded to possible interest rate cuts in the near term, although he made clear he didn't intend to send any specific messages with regard to the timing of rate reductions. We are ***Neutral*** on the greenback for the coming week, and see a possible trading range of 103.00 -105.25 for the DXY. The week ahead sees the release of advanced US 2Q GDP, as well as the preliminary US PMIs for July, and home sales numbers and durable goods orders for June, ahead of the all-important core PCE reading for June next Friday.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** USTs traded slightly higher this week, after comments from Fed Chair Powell alluding to possible interest rate cuts in the near term, where he noted that progress on inflation in 2Q is leading to a growing confidence among Fed members that inflation will return to target, but stopped short of offering any timeline for the rate reductions. Fed Fund futures continue to point to a cut in September, and the amount of cuts priced in for 2024 as a whole inched higher during the week to 63bps (prior week: 61bps). Benchmark yields closed lower by between 0 to 4bps for the week (prior week: 11 to 19bps lower). The UST curve bull steepened for the week with the 2s10s spread settling at -27bps (prior week: -30bps). **The benchmark 2Y UST yield fell by 4bps w/w to 4.47% while the benchmark 10Y UST saw its yield decline by 1bp to 4.20%. We expect USTs to consolidate for the week ahead,** as rumours continue to swirl about President Biden's candidacy in the upcoming November elections.
- **MGS/GII:** Local govvies traded higher for the week in review, amidst industrial production in May and exports in June both missing expectations, as the market took the lead from MY IRS levels heading lower during the week. **MGS/GII benchmark yields closed lower by between 1 and 4bps w/w (prior week: 0 to 3bps lower)**. The benchmark 5Y MGS 8/29 yield was 3bps lower for the week at 3.60%, while the benchmark 10Y MGS 11/33 saw its yield decline by 4bps to 3.80%. The average daily secondary market volume for MGS/GII rose by 24% w/w to RM5.11bn, compared to the daily average of RM4.13bn seen the week before, driven by a 83% rise in the average daily GII volume. For the week ahead, **we expect local govvies to take on a more defensive tone**. Domestically, the advanced reading of Malaysian 2Q GDP awaits us at noon today and in the week ahead, the CPI for June is also scheduled for release. We expect upticks for both the prints.

Macroeconomic Updates

- **US equities and global oil prices traded the week on mixed note:** "Trump trades" and rotational play largely moved markets over the week. For the former, traders betting that the unsuccessful assassination attempt on former President Donald Trump will lead to big gains for the Republican at the polls in November and saw shares aligned to Trump and his policies soaring. For the latter, rotational play saw gains broadening beyond the tech and large-cap stocks, although chip stocks took a hit later after reports of possible tighter export restrictions from the US. Smaller cap stocks also took a dip yesterday as the rally fizzled out after earlier week gain. The Dow ended the week higher by 2.3% w/w while the S&P500 and NASDAQ lost 0.7% and 2.3% w/w respectively. Crude oil prices, meanwhile, were on a downtrend amidst signs of muted global consumption after China reported a slower than expected 2Q GDP, but it later recouped some of its losses after the EIA reportet that US oil inventories shrank last week. WTI closed the week 0.2% higher at US$82.82/ barrel but the Brent crude lost 0.3% w/w to US$85.11/ barrel.

- **ECB stood pat and maintained data dependent stance:** At its latest July policy meeting, ECB kept all its three benchmark policy rates unchanged as expected – main refinancing rate at 4.25%, marginal lending facility rate at 4.50% and deposit facility rate at 3.75%. The central bank also stopped short of making any commitments on the timing of future rate cuts, especially in September, but its expectation for further easing in wage growth kept rate cuts on the table. President Lagarde emphasized at the press conference that future policy moves will be data dependent. Market pricing for a September rate cut now stands at 82%, little change from pre-ECB meeting. We are maintaining our house view for a further 50bps cut by end of the year. Moving forward, IMF believes that the economy bottomed, expecting the economy to pick up momentum from 0.5% in 2023 to 0.9% (+0.1ppts) in 2024 and 1.5% in 2025 despite the still sluggish prints rekeased during the week. IPI declined the most since January by 0.6% m/m in May (Apr: 0%) in line with the 0.5% y/y tumble in exports (Apr: +14.0% y/y). This, coupled with political uncertainty in France and the lack of clarity on the monetary policy front, sent the ZEW investors' sentiment losing 7.6 points to 43.7 in July.

- **PBoC maintained 1Y MLF, 2Q GDP trailed estimates:** In China, the PBoC maintained the 1Y MLF rate unchanged at 2.50% and thus, is expected to stay pat next week as well for the 1Y- and 5Y loan prime rates (3.45% annd 3.95%) on the back of a weak yuan. We nonetheless, believe that there is scope for further monetary policy easing going forward to spur domestic demand given the subdued inflation data, below potential output and anticipation of a narrowing interest rate differentials between the US and China.

  Data released was underwhelming, with 2Q GDP growth slowing to +4.7% y/y in 2Q (1Q: +5.3% y/y). The biggest surprise came from how weak consumer spending was, with retail sales growing at its slowest pace since 2022 at 2.0% y/y in June despite Government's "replacement" scheme and a still sturdy labour market (steady jobless rate at 5.0%). FDI into China also fell for the 13th month and dropped 29.1% y/y YTD, new aggregate financing remained below expectations at 18.1tn yuan, FAI expanded by 3.9% y/y, contraction in the property market continued, with housing investment tumbling 10.1% YTD and both new and used home prices extended their drops by 0.7% m/m and 0.9% m/m in June. On the flipside, IPI eased less than expected to 5.3% y/y in June in line with improving external demand. Exports rose a strong 8.6% y/y in June to its highest in almost 2 years, driven by shipments of tech goods and cars.

- **Data points to softer growth outlook for the US:** During the week, the IMF lowered its GDP projection for 2024 by 0.1ppts, and expects the economy to slow further to 1.9% in 2025. This is largely in line with the latest Beige Book review of a slight to modest growth pace for the economy and Leading Index's continued albeit smaller contraction. The Fed Beige Book also highlighted that household spending was little changed, with auto sales weighed down by the cyberattack on dealerships. In fact, data released during the week showed thar retail sales ex auto was favourable at +0.4% m/m (May: 0.1% m/m). In terms of prices, Beige Book noted that prices increased modestly, in line with the slight increase in PPI (+2.6% y/y and +0.2% m/m vs +2.4% y/y and 0.0%) and moderate imported inflation at 1.6% y/y (May: 1.4% y/y).

  There were disparate trends in the manufacturing sector, ranging from brisk downturn to moderate growth, while real estate reports on the residential and commercial markets varied but with only slight changes as compared to before. For the manufacturing sector, data showed that June's IPI posted continued albeit softer gains (+0.6% m/m vs 0.9% m/m) for the second month due to the manufacturing sector (+0.4% m/m vs +1.0% m/m), and with most major market groups logging gains. Data from the housing sector was mixed, with housing starts and building permits rebounding by 3.0% m/m and 3.4% m/m (May: -4.6% m/m and -2.8% m/m) but builder sentiment slid 1ppts to 42 in July, its lowest since December 2023. The July survey also revealed that builders are increasingly cutting prices to bolster home sales (31% vs 29%), although the average price reduction in July held steady at 6.0%.

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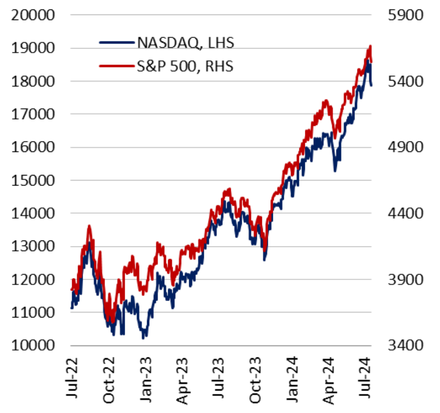
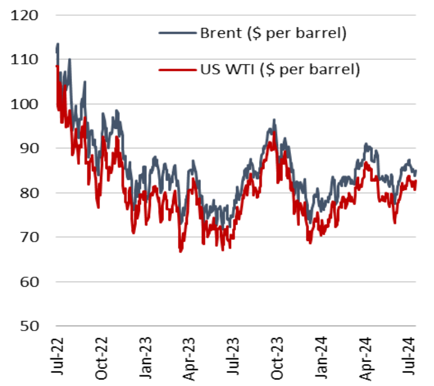
US equities lost steam as rally in small cap stocks fizzled out and megacap stocks turned mixed



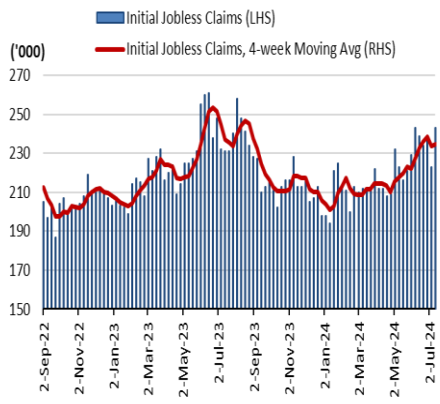
Source: Bloomberg

Global oil prices flipping between gains and losses on supply and demand dynamics; staying rangy overall



Source: Bloomberg

US initial jobless claims rose more than expected to a 5-week high of 243k; added to signs of a cooling labour market



Source: Bloomberg

Foreign Exchange

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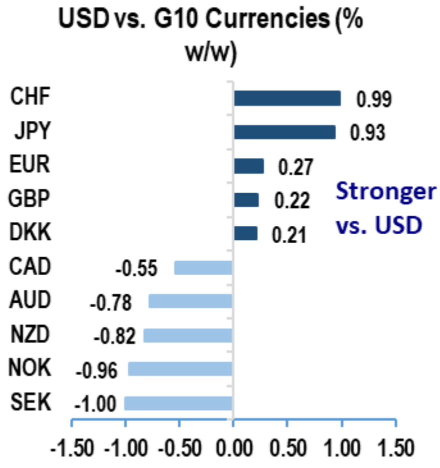
- **EUR**: EUR was higher for a fourth week in a row against the greenback, climbing by 0.3% w/w to 1.0897 (prior: +0.5% w/w) from 1.0868 the week before, amidst the ECB leaving rates unchanged during their policy meeting this week, and signaling that a rate reduction in the upcoming meeting in September remains a "live" decision. The futures markets point to an 85% chance that the ECB will deliver an interest rate cut in September. We are ***Neutral-to-Slightly Bearish*** *on* the EUR/USD for the week ahead, and see a likely trading range of 1.0750-1.1000 for the pair. A quieter week lies ahead, with only the Eurozone preliminary PMIs for July and consumer confidence scheduled for release.

- **GBP**: GBP rose in trading this week for a third week running, firming up by 0.2% w/w against the USD to 1.2944 (prior: +1.2% w/w) from 1.2915 the prior week, after higher than expected outcomes for inflation in June cast some doubt on whether or not the Bank of England will deliver an interest rate reduction in their next policy meet in a fortnight. We are ***Slightly Bearish*** on the Cable here, and see a potential trading range of 1.2800 - 1.3050 for the coming week. UK retail sales for June headlines the coming week, with the preliminary UK July PMIs and the CBI's monthly business survey also scheduled for release during the week.

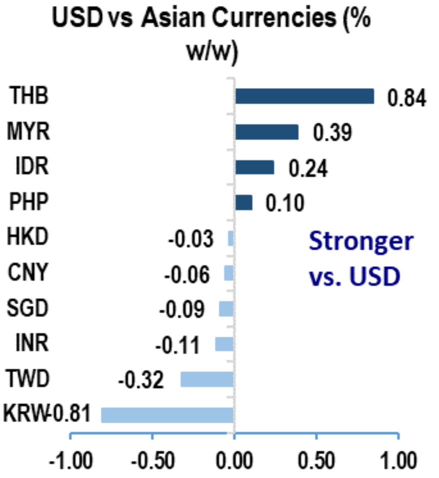
- **JPY**: JPY strengthened for a second consecutive week, surging by 0.9% w/w against the USD to 157.37 (prior: +1.5% w/w) from 158.84 the week before, on continued fears and rumors of intervention by the Japanese authorities to stem the extended Yen weakness seen this year. We remain ***Neutral-to-Slightly Bearish*** on USD/ JPY for the week ahead and see a possible trading range of 154.50 – 159.50 for the pair. After the national CPI for June came out slightly softer than what was expected this morning, the scheduled release of the preliminary Japan PMIs for July, as well as PPI and department store sales numbers for June lie in wait for the week ahead.

- **AUD**: AUD was lower by 0.8% w/w to 0.6706 as of Thursday's close after the previous week's 0.5% gain, despite a better than expected employment report for June, which saw jobs added beat expectation for a third straight month, casting further importance on the quarterly 2Q inflation number due at month end, as speculation of a possible RBA hike continues to build with the futures market pricing in a 25% chance of a rate hike at their next policy meet. We are ***Neutral*** on AUD/USD for the coming week, with a probable trading range of 0.6575 - 0.6825 seen for the pair. A quieter week lies ahead, with only the Australian preliminary July PMIs due.

- **SGD**: SGD traded lower against USD for the first week in three, inching down by 0.1% w/w (prior week: +0.7% w/w) to 1.3440 from 1.3428 amidst weaker than expected export numbers in June and advanced 2Q GDP that was in line with market expectations at 0.4% q/q. Against the other G10 pairs and major regional currencies, the SGD was a mixed bag for the week, gaining versus the SEK (+0.9%), NOK (+0.8%) and KRW (+0.7%), but losing ground against the CHF (-1.1%), JPY (-1.0%) and and THB (-0.9%). We are ***Neutral*** on the USD/SGD here, with a possible trading range of 1.3325 – 1.3550 seen for the week ahead. Singapore CPI numbers for June await us in the week ahead, as the MAS prepares their latest policy decision, which could come as early as this coming Wednesday where they are expected to stand pat on policy.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q3-24	Q4-24	Q1-25	Q2-25
DXY	104.28	102.71	101.69	100.67
EUR/USD	1.08	1.09	1.08	1.06
GBP/USD	1.28	1.29	1.28	1.28
AUD/USD	0.67	0.68	0.69	0.69
USD/JPY	158	155	151	148
USD/MYR	4.66	4.60	4.54	4.50
USD/SGD	1.34	1.33	1.32	1.30
USD/CNY	7.18	7.09	7.03	7.00

	Q3-24	Q4-24	Q1-25	Q2-25
EUR/MYR	5.05	5.03	4.90	4.77
GBP/MYR	5.95	5.93	5.83	5.74
AUD/MYR	3.14	3.13	3.12	3.12
SGD/MYR	3.47	3.46	3.45	3.45
CNY/MYR	0.65	0.65	0.65	0.64

Source: HLBB Global Markets Research

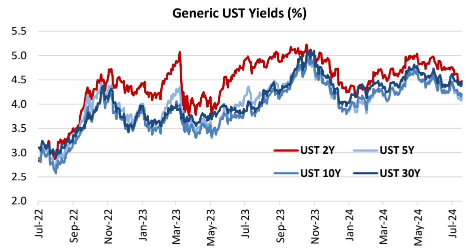
Fixed Income

- **UST:** USTs traded slightly higher this week, after comments from Fed Chair Powell alluding to possible interest rate cuts in the near term, where he noted that progress on inflation in 2Q is leading to a growing confidence among Fed members that inflation will return to target, but stopped short of offering any timeline for the rate reductions. Fed Fund futures continue to point to a cut in September, and the amount of cuts priced in for 2024 as a whole inched slightly higher during the week to 63bps (prior week: 61bps). Benchmark yields closed lower by between 0 to 4bps for the week (prior week: 11 to 19bps lower). The UST curve bull steepened for the week with the 2s10s spread settling at -27bps (prior week: -30bps). **The benchmark 2Y UST yield fell by 4bps w/w to 4.47% while the benchmark 10Y UST saw its yield decline by 1bp to 4.20%. We expect USTs to consolidate for the week ahead,** as rumours continue to swirl about President Biden's candidacy in the upcoming November elections. The advanced reading of US 2Q GDP is scheduled to be released during the week and may drive the market direction, as we are also due to get the preliminary US PMIs for July, and home sales numbers and durable goods orders for June, ahead of the core PCE reading for June next Friday.

- **MGS/GII:** Local govvies traded higher for the week in review, amidst industrial production in May and exports in June both missing expectations, as the market took the lead from MY IRS levels heading lower during the week. **MGS/GII benchmark yields closed lower by between 1 and 4bps w/w (prior week: 0 to 3bps lower)**. The benchmark 5Y MGS 8/29 yield was 3bps lower for the week at 3.60%, while the benchmark 10Y MGS 11/33 saw its yield decline by 4bps to 3.80%. The average daily secondary market volume for MGS/GII rose by 24% w/w to RM5.11bn, compared to the daily average of RM4.13bn seen the week before, driven by a 83% rise in the average daily GII volume. Setting the pace for trading for the week was the benchmark 5Y MGS 8/29, with RM2.22bn seen traded during the week. Also garnering interest was the benchmark 10Y MGS 11/33 and the new benchmark 10Y GII 11/34, which saw RM1.96bn and RM1.56bn changing hands respectively. The market share of GII trades surged to 51% of total govvies trades for the week (prior week: 34%). The newly reopened GII 11/34, which took over as the new 10Y GII benchmark, saw moderate demand at the auction, with the RM5bn reopening clearing at 3.819% with a decent BTC of 2.422x and a tail of 0.8bps. For the week ahead, **we expect local govvies to take on a more defensive tone**. Domestically, the advanced reading of Malaysian 2Q GDP awaits us at noon today and in the week ahead, the CPI for June is also scheduled for release. Govt bond supply continues with the reopening auction of RM3bn of the benchmark 15Y MGS 4/39.

- **MYR Corporate bonds/ Sukuk**: The corporate bond/sukuk market was better bid for the week in review in a more active week, with the average daily volume climbing by 30% w/w to RM0.64bn (prior week: RM0.49bn). Trading interest for the week was led by the GG segment of the market. In the GG universe, trading interest was led by LPPSA 4/39, which saw RM260m changing hands for the week, with the bond last being traded at the 4.01%, while LPPSA 4/40 also saw interest, with RM200m traded for the week and last changing hands at 4.04%. Over in the AAA-rated space, trading was led by CAGA 10/26 with RM160m being traded for the week and the bond last changing hands at 3.69%, while PLUS 1/25 also saw interest, with RM130m changing hands during the week, with the bonds last being traded at 3.59%. Meanwhile in the AA-rated universe, the YTLP 3/36 topped the volume charts with RM157m changing hands during the week and the bond closing at 4.10%. In single-A territory, the focus was on MNRB 3/34, with the bond recording RM21m of trades during the week and last changing hands at 4.06%. Issuances picked up this week, with government guaranteed DANA issuing 7 IMTNs totalling RM2.5bn, AA3-rated Bank Islam printing RM1.0bn worth of 2 IMTNs (RM400m 5yr at 4.01% and RM600m 7yr at 4.13%), and Notable Vision coming to the market with an ABS structure totalling RM502.5m.

- **Singapore Government Securities:** SGS surged in trading for the week in review, with the belly of the curve outperforming in the rally, amidst weaker than expected export numbers in June that cast doubts on whether growth will hold up going forward. Overall benchmark yields ended lower by between 11 and 19bps w/w as at the end of business on Thursday (prior week: -7 to +2bps w/w). **The SGS 2Y yield tumbled 16bps lower to 3.14% while the SGS 10Y yield also declined by 16bps for the week to close at 3.01%**, leaving the SGS 2s10s stable for the week at -13bps. The notable advance in bonds during the week was reflected in Bloomberg's Total Return Index unhedged SGD registering a 1.3% increase for the week (prior: +0.2%). Domestically, the week ahead sees the release of Singapore's CPI numbers for June, and the 1-week window for the MAS policy decision begins on Wednesday, where they are not expected to stray from current policy.



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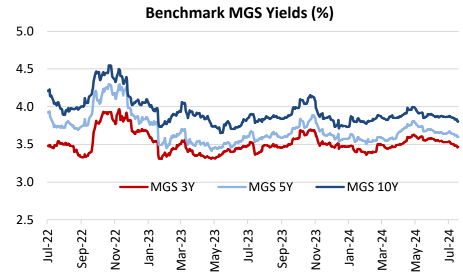

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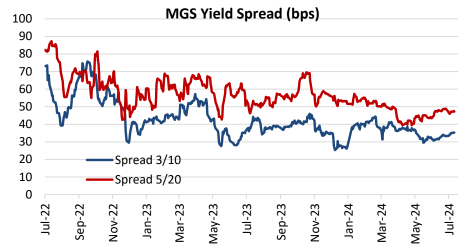

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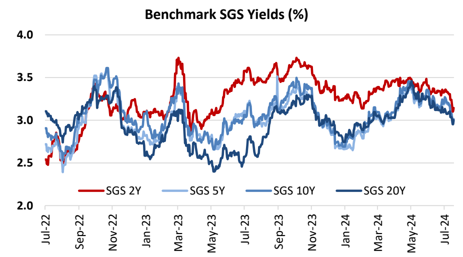

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Yinson Holdings Berhad	RM1bn Islamic Medium-Term Notes Programme (Senior Sukuk)	A+/Stable	Affirmed
	RM1bn Subordinated Perpetual Islamic Notes Programme (Perpetual Sukuk)	A-/Stable	Affirmed
TNB Northern Energy Berhad	RM1.15bn Sukuk	AAA/Stable	Affirmed
Sabah Development Bank Berhad	RM3bn Commercial Papers (2021/2028)/ Medium-Term Notes Programme (2021/2046)	AA1/Stable/P1	Affirmed
	RM3bn MTN Programme (2011/2036)	AA1/Stable	Affirmed
	RM1bn MTN Programme (2008/2028)	AA1/Stable	Affirmed
Cypark Ref Sdn Bhd	RM550m SRI Sukuk Murabahah Programme (2019/2041)	AA3/Negative	Maintained negative outlook
Northern Gateway Infrastructure Sdn Bhd	RM340m MTN Programme (2017/2034)	AA1/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
22-Jul	9:15	CH	5-Year Loan Prime Rate		3.95%
	9:15	CH	1-Year Loan Prime Rate		3.45%
	15:00	MA	Foreign Reserves		$113.8b
	16:30	HK	CPI Composite YoY	Jun	1.20%
	20:30	US	Chicago Fed Nat Activity Index	Jun	0.18
23-Jul	13:00	SI	CPI YoY	Jun	3.10%
	20:30	US	Philadelphia Fed Non-Manufacturing Activity	Jul	2.9
	22:00	EC	Consumer Confidence	Jul P	-14
	22:00	US	Richmond Fed Business Conditions	Jul	-11
	22:00	US	Existing Home Sales MoM	Jun	-0.70%
24-Jul	7:00	AU	Judo Bank Australia PMI Mfg	Jul P	47.2
	7:00	AU	Judo Bank Australia PMI Services	Jul P	51.2
	8:30	JN	Jibun Bank Japan PMI Mfg	Jul P	50
	8:30	JN	Jibun Bank Japan PMI Services	Jul P	49.4
	12:00	MA	CPI YoY	Jun	2.00%
	16:00	EC	HCOB Eurozone Manufacturing PMI	Jul P	45.8
	16:00	EC	HCOB Eurozone Services PMI	Jul P	52.8
	16:30	UK	S&P Global UK Manufacturing PMI	Jul P	50.9
	16:30	UK	S&P Global UK Services PMI	Jul P	52.1
	19:00	US	MBA Mortgage Applications		3.90%
	21:45	US	S&P Global US Manufacturing PMI	Jul P	51.6
	21:45	US	S&P Global US Services PMI	Jul P	55.3
	22:00	US	New Home Sales MoM	Jun	-11.30%
24-31 Jul		SI	Singapore MAS July 2024 Monetary Policy Statement		
25-Jul	7:50	JN	PPI Services YoY	Jun	2.50%
	9:30	AU	NAB Business Confidence	2Q	-2
	16:30	HK	Exports YoY	Jun	14.80%
	20:30	US	GDP Annualized QoQ	2Q A	1.40%
	20:30	US	Durable Goods Orders	Jun P	0.10%
	20:30	US	Initial Jobless Claims	13 Jul	243k
	23:00	US	Kansas City Fed Manf. Activity	Jul	-8
25-31 Jul		VN	CPI YoY	Jul	4.34%
		VN	Industrial Production YoY	Jul	10.90%
		VN	Retail Sales YoY	Jul	9.10%
		VN	Exports YoY	Jul	10.50%
26-Jul	7:30	JN	Tokyo CPI YoY	Jul	2.30%
	13:00	SI	Industrial Production SA MoM	Jun	1.10%
	16:00	EC	ECB 3 Year CPI Expectations	Jun	2.30%
	20:30	US	Personal Income	Jun	0.50%
	20:30	US	Personal Spending	Jun	0.20%
	20:30	US	Core PCE Price Index YoY	Jun	2.60%
	22:00	US	U. of Mich. Sentiment	Jul F	66
	23:00	US	Kansas City Fed Services Activity	Jul	2

Source: Bloomberg

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