Hong Leong Bank

Global Markets Research

Weekly Market Highlights

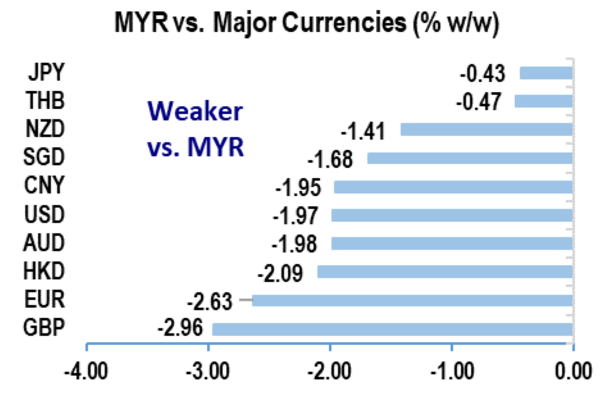
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	40,347.97	1.03	7.05
S&P 500	5,446.68	0.88	14.19
FTSE 100	8,283.36	1.19	7.11
Hang Seng	17,304.96	1.76	1.51
KLCI	1,624.25	0.56	11.66
STI	3,419.84	-0.31	5.54
Dollar Index	104.42	0.06	3.05
WTI oil ($/bbl)	76.31	-2.52	6.50
Brent oil ($/bbl)	79.52	-3.46	3.22
Gold (S/oz)	2,435.00	3.46	17.98
CPO (RM/ tonne)	4,050.00	1.15	8.97
Copper ($$/MT)	9,052.50	-0.76	5.77
Aluminum($/MT)	2,296.00	1.12	16.51

Source: Bloomberg
**26-31 July for CPO*

- **A dovish Fed sent Wall Street and oil prices rallying, but made U-turns towards end of the week**: It was a volatile week for Wall Street, with corporate earnings and tech stocks largely driving the market early in the week. The three major US stock indices, nonetheless, saw sharp upswings mid-week after the Fed delivered a dovish pause, but quickly lost their momentum the next day after the weak US labour and manufacturing numbers saw traders paring down risk appetites for risky assets like equities. Still, the three equity indices managed to chalk up gains between 0.9-1.1% during the week. Crude oil prices, meanwhile, were broadly on a downtrend on demand concerns from both China and the US, with a short-brief clip amid the Fed's dovish note, escalating geopolitical tension in the Middle East and lower US crude inventories numbers. All in, both the WTI and Brent closed the week 2.5-3.5% w/w lower.
- **The week ahead**: RBA is expected to keep rates unchanged when they meet next week, while the economic data calendar will be light. S&P will finalise the services PMIs for the majors and unveil the services PMI for China as well as composite PMIs for Singapore and Malaysia. US will release its ISM-Services as well as consumer credit and trade balance data and Eurozone it's retail sales, PPI and Sentix investor confidence prints. Japan will publish its leading index, bank lending, Eco Watchers survey, labor cash earnings and household spending, and China, its CPI, PPI and trade data. Closer to home, Singapore will release its retail sales data and Malaysia, it's IPI, manufacturing sales and foreign reserve figures.

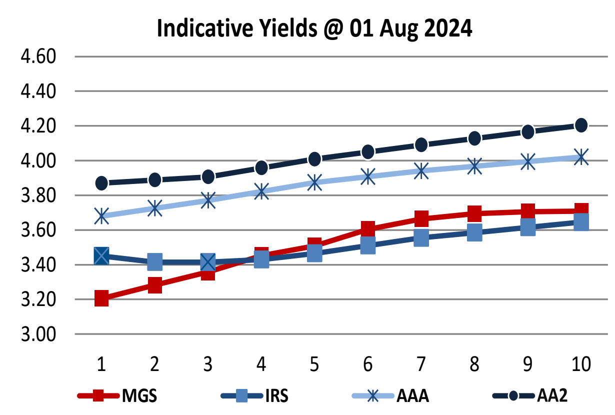
Forex



Source: Bloomberg

- **MYR:** The MYR rose against the USD in trading this week for a fifth consecutive week, with the Ringgit surging by 2.0% w/w to 4.5693 from 4.6613 the week before (prior: +0.2% w/w), amidst a risk-on backdrop with the US Fed signaling a rate cut in their next meeting in September and solid buying interest seen in the domestic bond markets including by offshore participants. Against other currency pairs, the MYR had a solid week too, strengthening the most against GBP and EUR. We are ***Neutral*** on USD/ MYR for the coming week, with the pair now in oversold territory and see a likely trading range of 4.5350 - 4.6050. A quiet week lies ahead in terms of economic data domestically, with no major releases for the week till the industrial production numbers for June next Friday, which will shed further light on how the economy closed out 2Q.
- **USD:** DXY inched higher in trading this week, strengthening by 0.1% w/w to 104.42 (prior: +0.2% w/w) from 104.36 the prior week, amidst core PCE for June roughly printing in line and the Fed signaling a rate cut in their next meeting in September during their decision to stand pat on rates at the FOMC during the week. We are ***Neutral-to-Slightly Bearish*** on the greenback for the coming week, and see a possible trading range of 102.75 -105.50 for the DXY. The monthly US jobs report for July takes center stage for the week ahead, and the ISM services index is also due, both of which will provide greater clarity with regards to the economic momentum at the start of 3Q.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** USTs rallied sharply for the week in review, with yields collapsing across the curve after the Fed gave their strongest hint yet that they will begin cutting rates in September, during their FOMC policy meet where they left policy unchanged yet again. Weak economic data added to the bid tone, with the ISM Manufacturing index for July unexpectedly moving further into contractionary territory, and weekly initial jobless surging to the highest level in a year. Fed Fund futures continue to point to a cut in September, and the amount of cuts priced in for 2024 as a whole rose significantly during the week to 86bps (prior week: 67bps). Benchmark yields closed lower by between 21 and 30bps for the week (prior week: -4 to +6bps). **The benchmark 2Y UST yield fell by 28bps w/w to 4.15% while the benchmark 10Y UST saw its yield decline by 26bps to 3.98%. We expect USTs to consolidate for the week ahead,** with the monthly US jobs report for July taking centre stage.
- **MGS/GII:** Local govvies were broadly stronger for the week in review, amidst solid buying interest including by foreign participants, as we registered the busiest trading week yet thus far this year. **MGS/GII benchmark yields closed lower by between 2 to 12bps w/w (prior week: 1 to 3bps lower)**. The benchmark 5Y MGS 8/29 yield was 8bps lower for the week at 3.50%, while the benchmark 10Y MGS 11/33 saw its yield decline by 7bps to 3.70%. The average daily secondary market volume for MGS/GII surged by 117% w/w to RM7.86bn, compared to the daily average of RM3.62bn seen the week before, driven by average volume more than doubling in both the MGS and GII markets. The market share of GII trades remained steady at 47% of total govvies trades for the week (prior week: 47%). **For the week ahead, we expect local govvies to see some profit taking** after the move higher this week. Domestically, a quiet week lies ahead with no major economic data scheduled until the June industrial production numbers which are due next Friday.

Macroeconomic Updates

- **A dovish Fed sent Wall Street and oil prices rallying, but they made U-turns:** It was a volatile week for Wall Street, with corporate earnings and tech stocks largely driving the market early in the week. The 3 indices, nonetheless, saw sharp upswings mid-week after the Fed delivered a dovish pause, but quickly lost their momentum the next day after the weak US labour and manufacturing numbers saw traders paring down risk appetites for risky assets like equities. Still, the 3 equity indices managed to chalk up gains between 0.9-1.1% during the week. Crude oil prices, meanwhile, were broadly on a downtrend on demand concerns from both China and the US, with a short-brief clip amid the Fed's dovish note, escalating geopolitical tension in the Middle East and lower US crude inventories numbers. All in, both the WTI and Brent closed the week 2.5-3.5% w/w lower.

- **A dovish Fed pause:** As widely expected, the FOMC unanimously voted to maintain the Fed funds rate at 5.25-5.50%, with subtle shifts in the statement that set the backdrop for a September rate cut. Specifically, the Fed said that there has been further progress towards the 2.0% inflation goal and that the labour market has cooled. With this, the committee noted that risks to achieving its employment and inflation goals are moving into better balance and is attentive to the risks to both sides of its dual mandate. Jobs and inflation data released also echoed the central bank's view. PCE inflation continued to expand at a mild pace of 2.5% y/y in June (May: 2.6% y/y), while core held steady at 2.6% y/y. Data also showed that wage growth is abating and that the cooler labor market is helping with the Fed's effort to slow inflation. JOLTS job openings eased to 8.18m in June from May's 8.23m, while private sector employment, according to ADP, slowed to +122k in July (June: +155k). In tandem with this, pay gains for job-stayers moderated to 4.8% y/y, its slowest pace in 3 year, while gains for job-changers also saw a big drop to +7.2% y/y from 7.7% y/y previously. The Challenger & Gray report showed that US employers announced plans to hire only 3.7k workers in July, its lowest since December, and announced 25.9k job cuts in July (-46.9% m/m/+9.2% y/y).

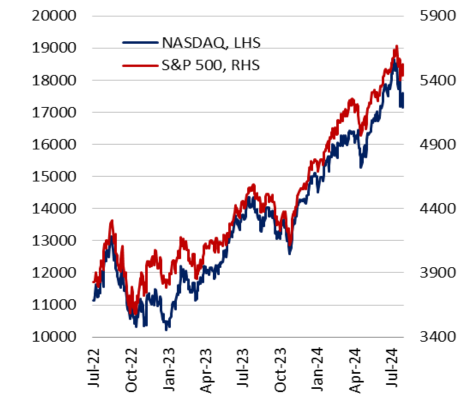
- **BOE delivered a 25bps rate cut as expected:** Across the Atlantic, the BOE lowered its Bank Rate by 25bps to 5.00%. The vote split was tight at 5-4, with four members preferring to maintain status quo. The decision was finely balanced for some members. According to the statement, the decision to cut was to "reduce slightly the degree of policy restrictiveness." In this context, data during the week showed that mortgage approvals eased to 60.0k in June while net consumer credit borrowing fell to £1.2bn. Officials provided no guidance going forward, but the committee will continue to monitor closely the risks of inflation persistency and policy restrictiveness at each meeting, suggesting that further cuts may be gradual. As it is, the OIS is pencilling in no rate cut in the September meeting, and another 25bps in 4Q in line with our expectations. In terms of outlook, the BOE is expecting quarterly GDP growth to ease from 0.7% in 2Q to 0.4% in 3Q and 0.2% in 4Q. Risks to domestic demand are skewed to the upside, with the impact of higher interest rates on spending may be more modest than expected. Inflation is expected to increase to around 2.8% over the 2H, owing largely to a smaller expected drag from domestic energy bills. In fact, separate data showed that DMP 1Y inflation expectations eased 0.3ppts to 2.5% in July.

- **BOJ surprised with a rate hike to 0.25%:** In a surprised move, the BOJ decided, by a 7-2 majority vote, to increase the uncollateralized overnight call rate by 15bps to 0.25%. The central bank also said that it would cut its monthly bond purchase to about ¥3tn in 1Q of 2026, and its GDP and core CPI forecasts for fiscal 2024 by 0.2ppts to +0.6% and by 0.3ppts to +2.5%. During the press conference, Ueda said that the central bank could raise interest rates further, even hinting at beyond the 0.5% level if necessary, as real interest rates are at significantly low levels, officials continue to expect a moderate cycle of rising wages and the weak yen is pushing up import prices. Data wise was mixed. Consumer confidence improved for the second month to 36.7 in July (June: 36.4), while both the jobless rate and job-applicant ratio eased to 2.5% and 1.23 in June (May: 2.6% and 1.24) in a sign that the labour market remains tight and likely to keep sustained wage growth going forward. Despite the steady consumer confidence and labour data, retail sales slowed to 0.6% m/m (Apr: +1.6% m/m), while in the industrial sector, output declined 3.6% m/m in May (Apr: +3.6% m/m).

- **RBA to maintain status quo for now:** In Australia, data this week showed that Aussie's retail sales ease to 0.5% m/m in June (May: +0.6% m/m) as end-of-financial year sales boosted spending, particularly on discretionary items. Trimmed mean inflation also unexpectedly eased to +0.8% q/q in 2Q (1Q: +1.0% q/q), effectively shutting the door for a RBA rate hike next week. As it is, consensus is expecting the central bank to maintain status quo but markets remained split in terms of timing of rate cuts going forward.

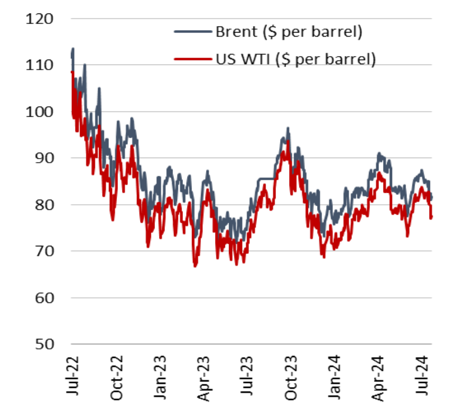
- **The week ahead:** It will data light next week with S&P finalising the services PMIs for the majors and unveiling the services PMI for China as well as composite PMIs for Singapore and Malaysia. US will release its ISM-Services as well as consumer credit and trade balance data and Eurozone it's retail sales, PPI and Sentix investor confidence prints. Japan will publish its leading index, bank lending, Eco Watchers survey, labor cash earnings and household spending, and China, its CPI, PPI and trade data. Closer to home, Singapore will release its retail sales data and Malaysia, it's IPI, manufacturing sales and foreign reserve figures.

Dovish Fed sent Wall Street briefly flying but reversed after poor US data



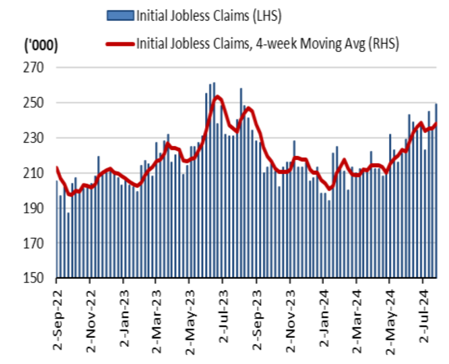
Source: Bloomberg

Largely sluggish oil prices on demand concerns



Source: Bloomberg

US jobless claims saw some seasonal summer swings; hitting a one-year high



Source: Bloomberg

Foreign Exchange

- **MYR:** The MYR rose against the USD in trading this week for a fifth consecutive week, with the Ringgit surging by 2.0% w/w to 4.5693 from 4.6613 the week before (prior: +0.2% w/w), amidst a risk-on backdrop with the US Fed signaling a rate cut in their next meeting in September and solid buying interest seen in the domestic bond markets including by offshore participants. Against other currency pairs, the MYR had a solid week too, strengthening the most against GBP and EUR. We are ***Neutral*** on USD/ MYR for the coming week, with the pair now in oversold territory and see a likely trading range of 4.5350 - 4.6050. A quiet week lies ahead in terms of economic data domestically, with no major releases for the week till the industrial production numbers for June next Friday, which will shed further light on how the economy closed out 2Q.

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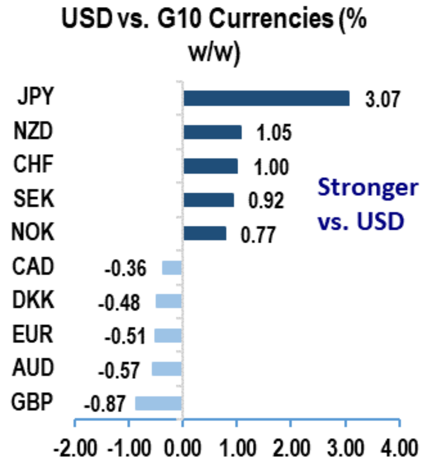
- **EUR**: EUR fell for a second straight week against the greenback, receding by 0.5% w/w to 1.0791 (prior: -0.5% w/w) from 1.0846 the week before, amidst Eurozone advanced 2Q GDP growth coming in slightly above expectations, and the flash inflation estimate for the common currency area for July also registering north of expectations, both at the headline and core level. We are ***Neutral*** *on* the EUR/USD for the week ahead, and see a probable trading range of 1.0675 – 1.0900 for the currency pair. For the coming week, the final Eurozone services and composite PMI for July are scheduled for release, as well and PPI and retail sales numbers for June.

- **GBP**: GBP fell in trading this week against the USD for a second week running, declining by 0.9% w/w to 1.2739 (prior: -0.7% w/w) from 1.2851 the prior week, after the Bank of England cut interest rates by 25bps in a narrow 5-4 vote and did not offer guidance about any impending future moves. We are ***Neutral-to-Slightly Bearish*** on the Cable here, and see a likely trading range of 1.2600 - 1.2875 for the coming week. A quieter week lies ahead, with only the final UK PMIs for July and the RICS House Price Balance in the pipeline. The Bank of England's chief economist Huw Pill, who was one of the BoE members who voted against the rate cut this week, is scheduled to speak, where we may get further info on the BoE's thoughts going forward.

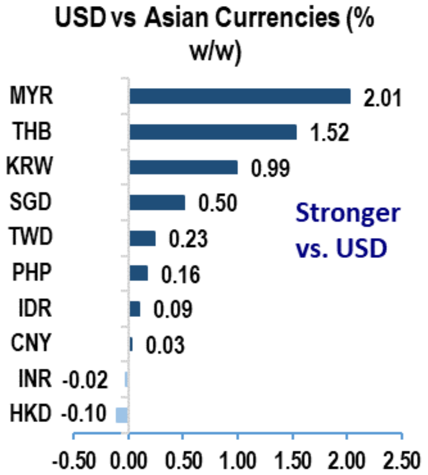
- **JPY**: JPY was stronger for a fourth consecutive week, surging by 3.1% w/w against the USD to 149.36 (prior: +2.2% w/w) from 153.94 the week before, to again make it the best performing G10 currency for the week, amidst the Bank of Japan unexpectedly raising rates and indicating more to come whilst upgrading their core CPI forecast for 2025. We are ***Neutral*** on USD/ JPY for the week ahead and see a possible trading range of 147 - 152 for the pair, which is hovering in oversold territory. For the week ahead, the focus will lie on the labour earnings numbers for June which are scheduled for release. Also due in the coming week are June household spending numbers and trade balance, as well as the final Japan PMI numbers for July.

- **AUD**: AUD was lower in trading this week for a third week on the trot, declining by 0.6% w/w to 0.6501 as of Thursday's close after the previous week's 2.5% loss, after Australian 2Q CPI came in softer than expected, reinforcing the case for the RBA to leave rates on hold at the coming meeting rather than increasing them. We are ***Neutral-to-Slightly Bullish*** on AUD/USD for the week ahead, and see a possible trading range of 0.6400 - 0.6625 for the pair. The RBA meeting takes center stage in the coming week, where they are expected to leave rates unchanged, but attention will be paid to what they have to say in light of downside surprises in the quarterly inflation data that we got this week. Economic data wise, the PPI for 2Q and final PMI numbers are scheduled for release.

- **SGD**: SGD was firmer against the USD for the week in review, rising by 0.5% (prior week: unchanged) to 1.3367 from 1.3434 amidst MAS leaving policy unchanged during their quarterly meeting, and lower than expected outcomes for both the industrial production numbers and the unemployment rate for June. Against the other G10 pairs and major regional currencies, the SGD was a mixed bag for the week, strengthening against the GBP (+1.4%) and CNH (+0.7%), but losing ground against the JPY (-2.6%) and MYR (-1.6%). We remain ***Neutral*** on the USD/SGD here, with a probable trading range of 1.3275 – 1.3475 seen for the week ahead. The Singapore PMI and electronic sector index for July are due for release in the coming week, which will provide clues as to how the economy started off 3Q, and the retail sales numbers for June are also scheduled for release during the week.



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

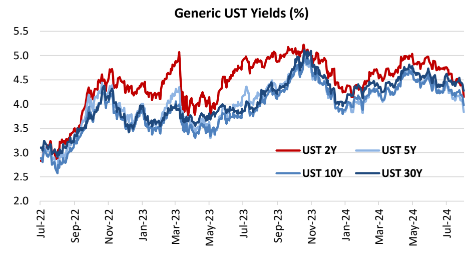
Fixed Income

- **UST:** USTs rallied sharply for the week in review, with yields collapsing across the curve after the Fed gave their strongest hint yet that they will begin cutting rates in September, during their FOMC policy meet where they left policy unchanged yet again. Weak economic data added to the bid tone, with the ISM Manufacturing index for July unexpectedly moving further into deeper contractionary territory, and weekly initial jobless surging to the highest level in a year, suggesting that the US economy could be losing momentum faster than previously thought as we start 3Q. Fed Fund futures continue to point to a cut in September, and the amount of cuts priced in for 2024 as a whole rose significantly during the week to 86bps (prior week: 67bps). Benchmark yields closed lower by between 21 and 30bps for the week (prior week: -4 to +6bps). The UST curve continued to steepen mildly, with the 2s10s spread settling at -17bps (prior week: -19bps). **The benchmark 2Y UST yield fell by 28bps w/w to 4.15% while the benchmark 10Y UST saw its yield decline by 26bps to 3.98%. We expect USTs to consolidate for the week ahead,** with the monthly US jobs report for July taking centre stage amidst the recent Fed comments on the labour market and the elevated rise in weekly jobless claims of late. The ISM Services index for July will also be closely watched for clues on the economic momentum entering 3Q, especially post the weak July ISM manufacturing index number that we got this week.

- **MGS/GII:** Local govvies were broadly stronger for the week in review, amidst solid buying interest including by foreign participants, as we registered the busiest trading week yet thus far this year. **MGS/GII benchmark yields closed lower by between 2 to 12bps w/w (prior week: 1 to 3bps lower)**. The benchmark 5Y MGS 8/29 yield was 8bps lower for the week at 3.50%, while the benchmark 10Y MGS 11/33 saw its yield decline by 7bps to 3.70%. The average daily secondary market volume for MGS/GII surged by 117% w/w to RM7.86bn, compared to the daily average of RM3.62bn seen the week before, driven by average volume more than doubling in both the MGS and GII markets. Setting the pace for trading for the week was again the benchmark 10Y MGS 11/33, with RM3.00bn seen traded during the week. Also garnering interest was the off the run GII 10/24 and the benchmark 7Y MGS 4/31, which saw RM2.30bn and RM2.06bn changing hands during the week respectively. The market share of GII trades remained steady at 47% of total govvies trades for the week (prior week: 47%). **For the week ahead, we expect local govvies to see some profit taking** after the move higher this week. Domestically, a quiet week lies ahead with no major economic data scheduled until the June industrial production numbers which are due next Friday.

- **MYR Corporate bonds/ Sukuk**: The corporate bond/sukuk market was also caught up in the positive sentiment in the government bond market and better bid for the week in review, with the average daily volume inching lower by 4% w/w to RM0.72bn (prior week: RM0.75bn). Trading interest for the week was led by the GG segment of the market, where PTPTN 3/39 topped the volume charts for the week, and saw RM320m changing hands, with the bond last being traded at the 3.96% level, while LPPSA 7/39 also saw interest, with RM200m traded for the week and last changing hands at 3.97%. Over in the AAA-rated space, trading was led by CAGA 5/31 and CAGA 6/34, with RM100m of each being traded for the week, with the bonds last changing hands at 3.90% and 3.93% respectively. Meanwhile in the AA-rated universe, IMTIAZ 10/28 topped the volume charts again for a second straight week, with RM90m changing hands during the week and the bond closing at 3.87%. UMWH 11/26 also saw some action, with RM80m being traded during the week, with the bonds settling at 3.77%. In single-A territory, interest was led by MBSB 12/31, with the bond recording RM40m of trades during the week and last changing hands at 4.10%. Major issuances seen during the week including AAA-rated CIMBI issuing 3 IMTNs amounting to RM3.0bn (RM125m 5yr at 3.85%, RM700m 8yr at 4.00% and RM2.175bn 11yr at 4.07%), AA2-rated Benih Restu coming to the market with RM1.2bn of a 10yr IMTN at 4.08%, unrated SUNREIT printing RM1.2bn worth of 5 MTNs ranging from 3-7 year maturities, and KIP REIT coming to the market with RM240m of a AAA-rated 7nc5 MTN at 4.17% and RM120m of an unrated 7nc5 floating rate MTN with an initial coupon of 4.79%.

- **Singapore Government Securities:** SGS were higher in trading for the week in review, amidst the MAS standing pat on policy during their quarterly meet, and a positive global bond backdrop as the Bank of England cut interest rates and the US Fed signalled a likely start to rate reductions at their next meeting in September. Overall benchmark yields ended lower by between 10 and 16bps w/w as at the Thursday's close (prior week: lower by 3 to 14bps w/w). **The SGS 2Y yield descended by 10bps to 2.89% while the SGS 10Y yield declined by 13bps for the week to close at 2.83%**, resulting in the SGS 2s10s curve flattening to -6bps from the -3bps the week before. The march higher in bonds during the week was reflected in Bloomberg's Total Return Index unhedged SGD registering a 1.2% increase for the week (prior: +0.2%). Domestically, the July Singapore PMI and Electronic Sector index are scheduled for release and may provide clues as to how the economy is faring to begin 3Q. Retail sales numbers for June are also due during the week.



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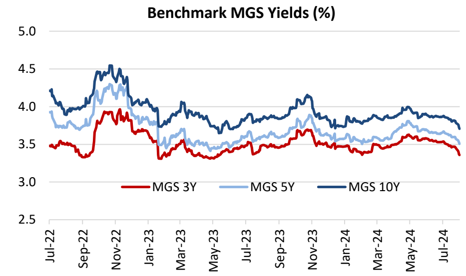

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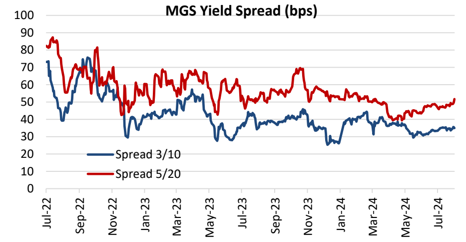

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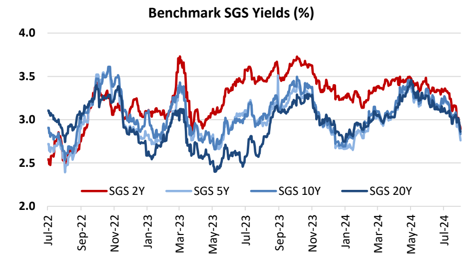

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Exsim Capital Resources Berhad	RM323m Tranche 2 IMTN	AAA/Stable	Upgraded
KIP REIT Capital Sdn Bhd	Commercial real estate-backed RM240m 2024-Issue 4 Class A Medium Term Notes (MTN) under its RM2bn MTN Programme (Perpetual)	AAA/Stable	Assigned Final Rating
Sunsuria Berhad	RM500m Sukuk Wakalah Programme	A+/Stable	Affirmed
Kuwait Finance House (Malaysia) Berhad	Financial institution (FI) ratings	AA+/MARC-1	Placed on MARCWatch Developing

Source: MARC/RAM

HongLeong Bank

Economic Calendar

Date	Time	Country	Event	Period	Prior
5-Aug	7:00	AU	Judo Bank Australia PMI Services	Jul F	50.8
	8:30	HK	S&P Global Hong Kong PMI	Jul	48.2
	8:30	JN	Jibun Bank Japan PMI Services	Jul F	53.9
	8:30	SI	S&P Global Singapore PMI	Jul	55.2
	9:00	AU	Melbourne Institute Inflation YoY	Jul	3.20%
	9:45	CH	Caixin China PMI Services	Jul	51.2
	13:00	SI	Retail Sales SA MoM	Jun	2.40%
	16:00	EC	HCOB Eurozone Services PMI	Jul F	51.9
	16:30	EC	Sentix Investor Confidence	Aug	-7.3
	16:30	UK	S&P Global UK Services PMI	Jul F	52.4
	17:00	EC	PPI YoY	Jun	-4.20%
	21:45	US	S&P Global US Services PMI	Jul F	56
	22:00	US	ISM Services Index	Jul	48.8
6-Aug	7:30	JN	Labor Cash Earnings YoY	Jun	1.90%
	7:30	JN	Household Spending YoY	Jun	-1.80%
	12:30	AU	RBA Cash Rate Target		4.35%
	17:00	EC	Retail Sales MoM	Jun	0.10%
	20:30	US	Trade Balance	Jun	-$75.1b
7-Aug	13:00	JN	Leading Index CI	Jun P	111.2
	15:00	MA	Foreign Reserves		$113.3b
	19:00	US	MBA Mortgage Applications		-3.90%
	0:00	CH	Exports YoY	Jul	8.60%
8-Aug	3:00	US	Consumer Credit	Jun	$11.354b
	7:50	JN	Bank Lending Ex-Trusts YoY	Jul	3.60%
	13:00	JN	Eco Watchers Survey Outlook SA	Jul	47.9
	20:30	US	Initial Jobless Claims		249k
9-Aug	9:30	CH	PPI YoY	Jul	-0.80%
	9:30	CH	CPI YoY	Jul	0.20%
	12:00	MA	Manufacturing Sales Value YoY	Jun	5.50%
	12:00	MA	Industrial Production YoY	Jun	2.40%

Source: Bloomberg

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