Hong Leong Bank

Global Markets Research

Weekly Market Highlights

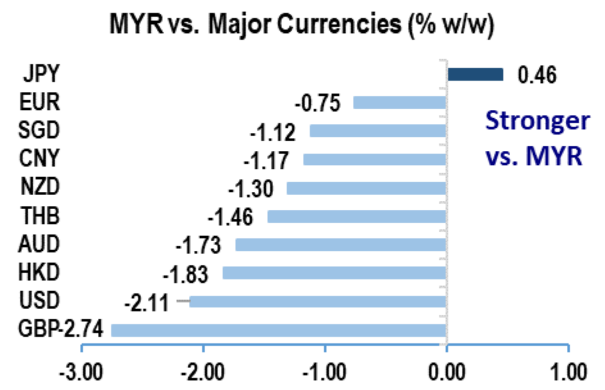
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	39,446.49	-2.23	4.66
S&P 500	5,319.31	-2.34	11.52
FTSE 100	8,144.97	-1.67	5.32
Hang Seng	16,891.83	-2.39	-0.91
KLCI	1,590.38	-2.09	9.33
STI	3,261.83	-4.62	0.67
Dollar Index	103.21	-1.16	1.85
WTI oil ($/bbl)	76.19	-0.16	6.34
Brent oil ($/bbl)	79.16	-0.45	2.75
Gold (S/oz)	2,422.20	-0.53	16.91
CPO (RM/ tonne)	3,876.00	-2.83	4.29
Copper ($$/MT)	8,794.50	-2.85	2.75
Aluminum($/MT)	2,274.00	-0.96	16.05

Source: Bloomberg
**2-7 Aug for CPO*

- **Volatile week for the global financial markets:** Wall Street started the week on a negative note after the much weaker than expected jobs data triggered recession fears for the US, causing investors to turn risk adverse and drove a broad-based sell-off in risky assets like stocks. There was also chatter about the unwinding of the yen "carry trade" after the BOJ raised rates, adding fuel to the retreat in the global markets. This sentiment lingered, although it did stage a late rebound following the better-than-expected jobless claims data, allaying fears that the labour market is easing sharply. All in, the 3 major indices closed the week 2.2-3.1% w/w lower. The global financial rout also pushed the WTI and Brent 0.2-0.5% w/w lower. Nonetheless, nervousness of escalating geopolitical tensions, signs of potential physical market tightness after the disruption in Libyan supplies and lower US crude inventory partially supported prices.
- **The week ahead:** The PBoC is set to meet and consensus is expecting the central bank to maintain the 1Y MLF rate unchanged at 2.30% next week. Data wise, officials will also publish its jobless rate, retail sales, IPI, fixed asset investment as well as property-related indicators for the month of July. US will also be data heavy with focus on the retail sales, IPI and price prints. Other from that, we will be also be watching out for the weekly earnings, NFIB Small Business Optimism index, housing indicators as well as regional indices. Elsewhere, we will see a slew of 2Q GDP prints from the Eurozone to UK, Japan, Singapore and Malaysia. The Eurozone will also release its employment data, trade balance and ZEW survey expectations data and UK,1st tier data like labour numbers, price prints and retail sales.

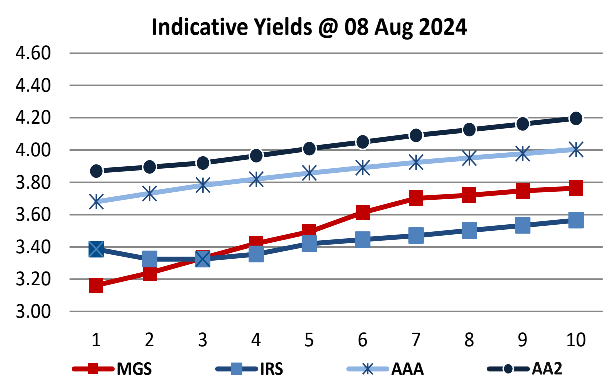
Forex



Source: Bloomberg

- **MYR:** The MYR rose sharply against the USD in trading this week, marking a sixth consecutive week of gains, with the Ringgit surging by 2.1% w/w to 4.4730 from 4.5693 the week before (prior: +2.0% w/w), amidst a continued improvement in sentiment for the domestic currency and a weaker USD backdrop post the softer than excepted US monthly jobs report. Against other currency pairs, the MYR had another solid week too, strengthening across the board with the exception of versus the JPY. We are ***Neutral*** on USD/ MYR for the coming week, with the pair now hovering deep in oversold territory and see a possible trading range of 4.4325 - 4.5125. Industrial production numbers for June are due later today in an otherwise quiet week as far as economic data releases are concerned, before the final 2Q GDP numbers next Friday.
- **USD:** DXY lost ground in trading this week, falling by 1.2% w/w to 103.21 (prior: +0.1% w/w) from 104.42 the prior week, driven by a soft monthly jobs report, which saw the number of jobs added in Jul fall short of expectations and an unexpected increase in the unemployment rate. A sharp pullback in global equity markets also added to the offerish tone on the USD. We remain ***Neutral-to-Slightly Bearish*** on the greenback for the coming week, and see a likely trading range of 101.75 - 104.25 for the DXY. The week ahead sees the release of July CPI and retail sales numbers, which will give some clues as to the how the US economy is doing to begin 3Q, after a tumultuous beginning to markets in August.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** USTs were mixed for the week in review, with the front end of the maturity spectrum closing higher in a tumultuous trading week with the 10yr UST yield falling as low as 3.67% after the poor US monthly jobs report but gave up gains as the week went by. Fed Fund futures now point to a significant chance of a 50bps reduction in September, and the amount of cuts priced in for 2024 as a whole rose significantly to 104bps as of Thursday's close (prior week: 86bps). Benchmark yields closed mixed by between -11 and +1 bps for the week (prior week: 21 to 30bps lower). The UST curve steepened for the week, with the 2s10s spread settling at -5bps (prior week: -17bps). **The benchmark 2Y UST yield fell by 11bps w/w to 4.04% while the benchmark 10Y UST saw its yield advance by 1bp to 3.99%. We expect USTs to trade with a constructive tone for the coming week,** with the key economic releases for the week being the US retail sales report for July and the CPI numbers.
- **MGS/GII:** Local govvies were mixed for the week in review, with the short end finishing the week stronger, whilst the longer dated maturities were softer. **MGS/GII benchmark yields closed mixed by between -2 to +6 bps w/w (prior week: 2 to 12bps lower)**. The benchmark 5Y MGS 8/29 yield was 2bps lower for the week at 3.48%, while the benchmark 10Y MGS 11/33 saw its yield head higher by 5bps to 3.75%. The average daily secondary market volume for MGS/GII eased by 17% w/w to RM6.52bn, compared to the daily average of RM7.86bn seen the week before, driven by a 28% reduction in the daily average volume of GII trades. The market share of GII trades receded to 41% of total govvies trades for the week (prior week: 47%). **For the week ahead, we expect local govvies to trade in a range** and continue to be influenced by movements in the domestic currency. Domestically, the June industrial production numbers later today is the only economic data release for the week ahead, before the final reading of Malaysia 2Q GDP is released next Friday.

Macroeconomic Updates

- **Volatile week for the global financial markets:** Wall Street started the week on a negative note after the much weaker than expected jobs data triggered recession fears for the US, causing investors to turn risk adverse and drove a broad-based sell-off in risky assets like stocks. There was also chatter about the unwinding of the yen "carry trade" after the BOJ raised rates last week, adding fuel to the retreat in the global markets. This sentiment lingered, although it did stage a late rebound following the better than expected jobless claims data, allaying fears that the labour market is easing sharply. All in, the 3 major indices closed the week 2.2-3.1% w/w lower.

  The global financial rout also pushed the WTI and Brent 0.2-0.5% w/w lower during the week. Nonetheless, nervousness of retaliatory attack on Israel by Iran and regional militia and cross-border attack by Ukrainian troops into Russia, signs of potential physical market tightness after the disruption in Libyan supplies as well as lower crude inventory in the US kept prices partially supported.

- **RBA maintained its cash rate and hawkish stance:** The Reserve Bank of Australia (RBA) maintained its cash rate unchanged at 4.35% this week as per expected, and reiterated its stance of “not ruling anything in or out” going forward. The central bank said that the policy rates need to be sufficiently restrictive until they are confident that inflation is moving sustainably towards the 2% target, and revised up its trimmed mean CPI forecasts to 3.5% by end-2024 and 2.9% by end-2025 (prior: 3.4% and 2.8%). Its GDP projections for year ending 2024 and 2025 were also upgraded to 1.7% and 2.5% respectively (prior: 1.6% and 2.3%). During the press conference, Governor Michele Bullock added that a rate cut is not in the RBA’s agenda in the near term and that the central bank is not expecting a recession for the economy. Thus, there is no change in our view that the RBA will maintain its cash rate unchanged until early 2025.

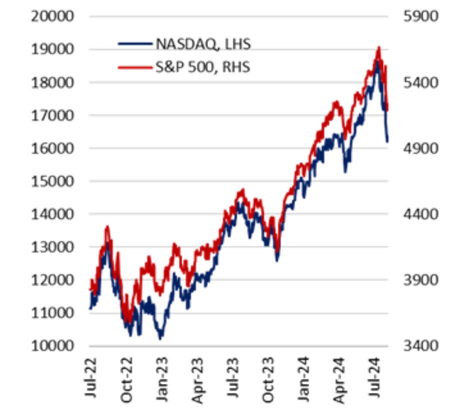
  Data wise was mixed. Household spending fell 0.5% m/m in June, its first monthly drop in 3 months on the back of lower spending on services. On the other hand, lending to home loans rebounded to 1.3% m/m (May: -1.7% m/m) while PPI accelerated to +1.0% q/q and +4.8% q/q in 2Q (1Q: +0.9% q/q and +4.3% q/q), likely to keep inflationary pressures elevated. Producer price inflation was seen across most industries, with construction costs pushed up by rising labour costs and skilled trade shortages, while services costs were driven up by higher prices linked to fees for property operators.

- **Weaker US NFP sparked recession fears:** In the US, the weaker US NFP made case for the Fed to start cutting rates in September and we pencilling in a 50-75bps rate cut by end-2024, while noting that the better than expected jobless claims suggests that the labour market and overall economy is not falling off the cliff. Gains in NFP moderated to +114k (June: +179k) with 29k of downward revisions to the past two months. Both average hourly earnings and weekly also slowed to +0.2% m/m and 34.2 hours respectively (June: +0.3% m/m and 34.3 hours) but more importantly, the unemployment rate unexpectedly rose 0.2ppts to 4.3%, triggering the Sahm Rule and the market rout. Other economic indicators were equally softer. Factory orders fell by 3.3% m/m in June (May: -0.5% m/m) although business spending on equipment remained solid. Consumer credit also grew at a much slower pace for the same month ($8.9bn vs $13.9bn) as revolving credit, which includes credit cards, declined the most since 2021 at $1.7bn (prior: +$13.9bn).

  On the flip side, the ISM-Services rebounded to expansionary territory at 51.4 in July (June: 48.8) and with the PMIs not recording back-to-back months in contraction since April and May 2020, this suggests sustained growth for the sector going forward. Mortgage applications also rebounded a sharp 6.9% w/w for the week ended 2 August (prior: -3.9% w/w) to its highest level this year, as the mortgage rates eased across the board. The 30Y fixed rate fell to 6.55%% for the week, its lowest level since May 2023 following dovish comments from the Fed and weak job prints.

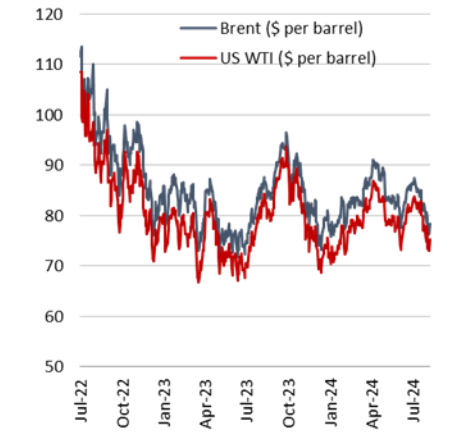
- **The week ahead:** The People’s Bank of China (PBoC) is set to meet and consensus is expecting the central bank to maintain the 1Y MLF rate unchanged at 2.30% next week. Data wise, officials will also publish its jobless rate, retail sales, IPI, fixed asset investment as well as property-related indicators for the month of July. US will be data heavy with focus on the retail sales, IPI and price prints like CPI, PPI and import prices. Other from that, we will be also be watching out for the weekly earnings, NFIB Small Business Optimism index, housing indicators like building permits, housing starts and the NAHB Housing Market index as well as regional indices. Elsewhere, we will see a slew of 2Q GDP prints from the Eurozone to UK, Japan, Singapore and Malaysia. The Eurozone will also release its employment data, trade balance and ZEW survey expectations data and UK, 1st tier data like labour numbers, price prints and retail sales. Japan will publish its PPI and Singapore, its trade data on the regional front.

Lingering unease in the US equity markets on the back of cooler labour market



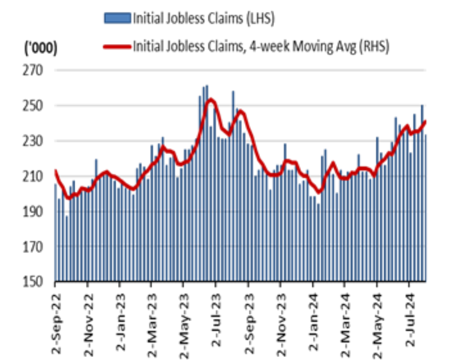
Source: Bloomberg

Unease also dented appetite for crude oil, but this was offset by escalating geopolitical tensions



Source: Bloomberg

US jobless claims fell more than expected



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Foreign Exchange

- **MYR:** The MYR rose sharply against the USD in trading this week, marking a sixth consecutive week of gains, with the Ringgit surging by 2.1% w/w to 4.4730 from 4.5693 the week before (prior: +2.0% w/w), amidst a continued improvement in sentiment for the domestic currency and a weaker USD backdrop post the softer than excepted US monthly jobs report. Against other currency pairs, the MYR had another solid week too, strengthening across the board with the exception of versus the JPY. We are ***Neutral*** on USD/ MYR for the coming week, with the pair now hovering deep in oversold territory and see a possible trading range of 4.4325 - 4.5125. Industrial production numbers for June are due later today in an otherwise quiet week as far as economic data releases are concerned, before the final 2Q GDP numbers next Friday.

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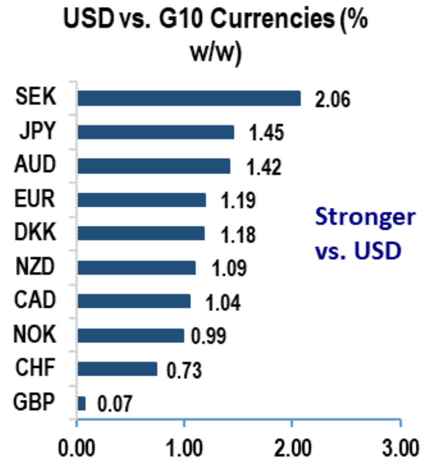
- **EUR**: EUR rose for the first week in three against the USD, advancing by 1.2% w/w to 1.0919 (prior: -0.5% w/w) from 1.0791 the week before, despite generally softer than expected economic numbers out of the Eurozone as the backdrop of a weaker greenback dominated trading. We are ***Neutral*** *on* the EUR/USD for the coming week, and see a probable trading range of 1.0800 – 1.1050. The week ahead sees the release of the second reading of 2Q Eurozone GDP as well as the quarterly employment number, after the advanced GDP numbers released last month came in slightly above expectations. Also scheduled for release are the Eurozone industrial production numbers for June and the latest monthly ZEW Survey for August.

- **GBP**: GBP was marginally higher in trading this week against the greenback, inching up by 0.1% w/w to 1.2748 (prior: -0.9% w/w) from 1.2739 the prior week, making it the second worst performing G10 currency after the USD, as the far-right riots continued to persist and spread to more cities around the UK, dampening sentiment for the currency pair. We are ***Neutral-to-Slightly Bullish*** on the Cable here, and see a likely trading range of 1.2625 - 1.2900 for the week ahead. After a quiet week in terms of economic data, the calendar gets a lot busier for the coming week, with the preliminary reading of UK 2Q GDP, CPI and the labour market report for July, and June's trade numbers and manufacturing production reports all scheduled for release.

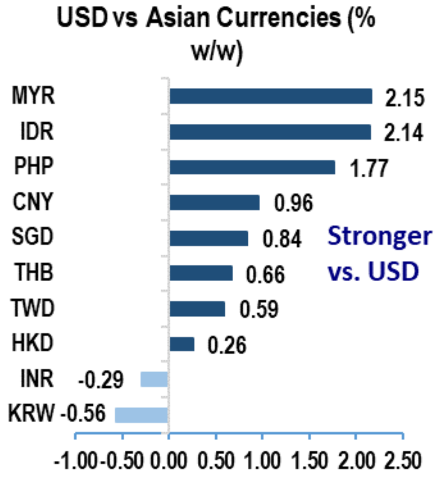
- **JPY**: JPY was stronger for a fifth consecutive week, surging by 1.5% w/w against the USD to 147.23 (prior: +3.1% w/w) from 149.36 the week before, as carry trades continued to be unwound after the Bank of Japan's rate hike the week before. Labour earnings numbers for June came in quite a bit stronger than expected, leading to speculation that the Bank of Japan will raise rates yet again this year, adding to the bid tone for the JPY. We are ***Neutral*** on USD/ JPY for the week ahead and see a probable trading range of 144.50 – 150.00 for the currency pair. The coming week sees the release of the preliminary reading of Japan 2Q GDP, which is expected to rebound from the contraction seen in the quarter before, and PPI and machines tool orders for July are also due.

- **AUD**: AUD was firmer in trading this week for the first week in four, climbing by 1.4% w/w (prior: -0.6% w/w) to 0.6593 as of Thursday's close from 0.6501 the week before, the RBA left rates unchanged at their policy meeting and pushed back against market expectations for a reduction later this year, mentioning that they still see inflation as an issue and gave "serious consideration" to raising rates at the meeting. We remain ***Neutral-to-Slightly Bullish*** on AUD/USD for the week ahead, and see a likely trading range of 0.6475 - 0.6725 for the pair. The focus will be on the monthly Australian labour market report for July for the coming week, which also sees the release of wage numbers for 2Q and consumer and business confidence numbers.

- **SGD**: SGD was stronger against the USD for the week in review, rising by 0.8% (prior week: +0.5%) to 1.3256 from 1.3367 amidst mixed economic data, with the Singapore PMI for July showing a higher rate of expansion than the month before, but retail sales for June coming in south of expectations. Against the other G10 pairs, the SGD was weaker across the board except for against the GBP (+0.8%) and CHF (+0.1%) but versus major regional currencies, the SGD was a mixed bag, strengthening against the KRW (+1.4%) and INR (+1.1%), but losing ground against the IDR (-1.3%) and MYR (-1.1%). We are ***Neutral-to-Slightly Bearish*** on the USD/SGD, with a likely trading range of 1.3150 – 1.3350 seen for the coming week. The final reading for Singapore 2Q GDP awaits us in the week ahead, with the market looking for a revision lower to 0.1% q/q from the 0.4% q/q advanced reading we got last month, after the weak June data that has since been released.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q3-24	Q4-24	Q1-25	Q2-25
DXY	102.41	100.87	99.86	98.86
EUR/USD	1.11	1.12	1.10	1.08
GBP/USD	1.29	1.30	1.30	1.29
AUD/USD	0.66	0.66	0.67	0.68
USD/JPY	145	143	140	137
USD/MYR	4.50	4.40	4.35	4.30
USD/SGD	1.33	1.32	1.30	1.28
USD/CNY	7.21	7.12	7.03	6.94

	Q3-24	Q4-24	Q1-25	Q2-25
EUR/MYR	4.99	4.92	4.79	4.67
GBP/MYR	5.81	5.73	5.63	5.55
AUD/MYR	2.95	2.92	2.92	2.94
SGD/MYR	3.39	3.35	3.35	3.37
CNY/MYR	0.62	0.62	0.62	0.62

Source: HLBB Global Markets Research

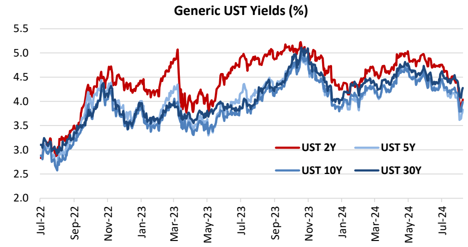
Fixed Income

- **UST:** USTs were mixed for the week in review, with the front end of the maturity spectrum closing higher in a tumultuous trading week. The markets initially rallied sharply on a weaker than expected US jobs report and the subsequent tumble in global equity markets with the 10yr UST yield falling as low as 3.67%, but lost back ground as the week went by and markets stabilized. Fed Fund futures now point to a significant chance of a 50bps reduction in September, and the amount of cuts priced in for 2024 as a whole rose significantly to 104bps as of Thursday's close (prior week: 86bps). Benchmark yields closed mixed by between -11 and +1 bps for the week (prior week: 21 to 30bps lower). The UST curve steepened for the week, with the 2s10s spread settling at -5bps (prior week: -17bps). **The benchmark 2Y UST yield fell by 11bps w/w to 4.04% while the benchmark 10Y UST saw its yield advance by 1bp to 3.99%. We expect USTs to trade with a constructive tone for the coming week,** with the key economic releases for the week being the US retail sales report for July and the CPI numbers, for which expectations are for a further moderation in the core rate of inflation.

- **MGS/GII:** Local govvies were mixed for the week in review, with the short end finishing the week stronger, whilst the longer dated maturities were softer. The market initially rallied at the start of the week tracking the move higher in the Ringgit, but gave up ground towards the end of the week as profit taking set in. **MGS/GII benchmark yields closed mixed by between -2 to +6 bps w/w (prior week: 2 to 12bps lower)**. The benchmark 5Y MGS 8/29 yield was 2bps lower for the week at 3.48%, while the benchmark 10Y MGS 11/33 saw its yield head higher by 5bps to 3.75%. The average daily secondary market volume for MGS/GII eased by 17% w/w to RM6.52bn, compared to the daily average of RM7.86bn seen the week before, driven by a 28% reduction in the daily average volume of GII trades. Setting the pace for trading for the week was the off-the-run MGS 3/25, with RM2.09bn traded during the week. Also garnering interest were the benchmark 5Y MGS 8/29 and the benchmark 10Y MGS 11/33, which saw RM2.05bn and RM1.91bn changing hands during the week respectively. The market share of GII trades receded to 41% of total govvies trades for the week (prior week: 47%). **For the week ahead, we expect local govvies to trade in a range** and continue to be influenced by movements in the domestic currency. Domestically, the June industrial production numbers later today is the only economic data release for the week ahead, before the final reading of Malaysia 2Q GDP is released next Friday.

- **MYR Corporate bonds/ Sukuk**: The corporate bond/sukuk market was also better bid for the week in review, with the average daily volume matching the week before at RM0.72bn. Trading interest for the week was dominated by the GG segment of the market, where DANA 11/40 topped the volume charts for the week and saw RM190m changing hands, with the bond last being traded at the 4.04% level, while LPPSA 4/39 also saw interest, with RM160m traded for the week and last changing hands at 3.97%. Over in the AAA-rated space, trading was led by CAGA 8/28, with RM120m traded for the week, with the bond last changing hands at 3.75%. Interest was also seen in PASB 10/34, with RM50m exchanging hands for the week and the bond last being traded at 3.87%. Meanwhile in the AA-rated universe, AIBB 12/26 topped the volume charts, with RM85m changing hands during the week and the bond closing at 3.80%. The newly issued AVALAND 8/29 also saw some action, with RM75m being traded during the week, with the bonds settling at 4.45%. In single-A territory, interest was led by WCT 1/25 and MNRB 3/34, with the bonds recording RM30m of trades each during the week and last changing hands at 4.91% and 4.00% respectively. Corporate issuance during the week was scarce, with the only major issuances being AAA-rated DANUM issuing RM1.0bn of a 10yr IMTN at 3.87%, and AA3-rated AVALAND coming to the market with RM300m of a 5yr IMTN at 4.50%.

- **Singapore Government Securities:** SGS were mixed for the week in review, amidst mixed economic data domestically, with the shorter dated bonds trading higher, while longer dated maturities gave up some ground. Retail sales number for June were weak, whilst the official Singapore PMI for July suggested a faster pace of expansion compared to June. Overall benchmark yields ended mixed by between -13 and +5 bps w/w as of Thursday's close (prior week: lower by 10 to 16bps w/w). **The SGS 2Y yield fell by 13bps to 2.75% while the SGS 10Y yield inched higher by 1bp for the week to close at 2.85%**, resulting in the yield curve disinverting and returning to positive territory, with the SGS 2s10s settling at +9bps from the -6bps the week before. Bloomberg's Total Return Index unhedged SGD registered a 0.3% decline for the week (prior: +1.2%). Domestically, the final reading of Singapore 2Q GDP is scheduled for release in the coming week, which is expected to be revised lower compared to the advanced release last month.



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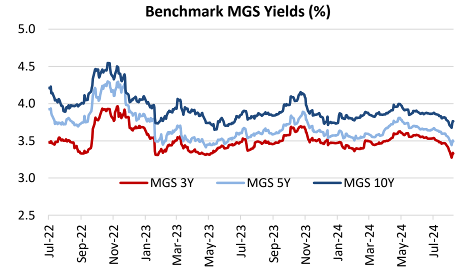

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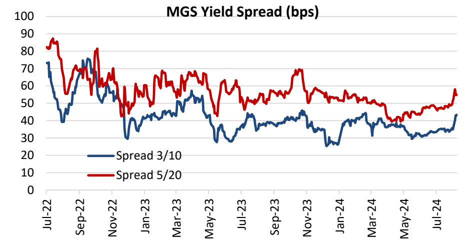

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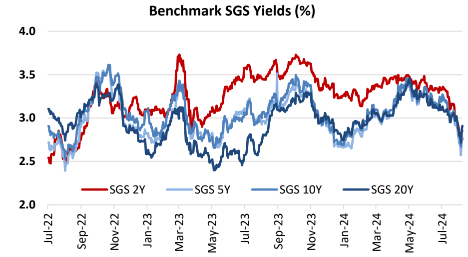

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Johor Plantations Group Berhad	Corporate Credit Ratings	AA1/Stable/P1	Assigned
Konsortium ProHAWK Sdn Bhd	RM900m Islamic MTN Programme (2013/2033)	AA2/Stable	Affirmed
Tenaga Nasional Berhad	Corporate Credit Ratings	AAA/Stable	Affirmed
KAF Investment Bank Berhad	Financial Institution Ratings	AA-/Stable/MARC-1	Affirmed
Ranhill Solar Ventures Sdn Bhd	Sukuk Murabahah Programme of up to RM310m (2022/2042)	AA3/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
12-Aug	23:00	US	NY Fed 1-Yr Inflation Expectations	Jul	3.02%
13-Aug	7:50	JN	PPI YoY	Jul	2.90%
	8:00	SI	GDP YoY	2Q F	2.90%
	8:30	AU	Westpac Consumer Conf SA MoM	Aug	-1.10%
	9:30	AU	Wage Price Index YoY	2Q	4.10%
	9:30	AU	NAB Business Confidence	Jul	4
	14:00	UK	Weekly Earnings ex Bonus 3M/YoY	Jun	5.70%
	14:00	UK	ILO Unemployment Rate 3Mths	Jun	4.40%
	17:00	EC	ZEW Survey Expectations	Aug	43.7
	18:00	US	NFIB Small Business Optimism	Jul	91.5
	20:30	US	PPI Final Demand YoY	Jul	2.60%
14-Aug	14:00	UK	CPI Core YoY	Jul	3.50%
	14:00	UK	PPI Output NSA YoY	Jul	1.40%
	16:30	UK	House Price Index YoY	Jun	2.20%
	17:00	EC	GDP SA QoQ	2Q P	0.30%
	17:00	EC	Employment QoQ	2Q P	0.30%
	19:00	US	MBA Mortgage Applications		6.90%
	20:30	US	Real Avg Weekly Earnings YoY	Jul	0.60%
	20:30	US	CPI Ex Food and Energy YoY	Jul	3.30%
15-Aug	7:00	AU	CBA Household Spending MoM	Jul	0.60%
	7:50	JN	GDP Annualized SA QoQ	2Q P	-1.80%
	9:00	AU	Consumer Inflation Expectation	Aug	4.30%
	9:20	CH	1-Yr Medium-Term Lending Facility Rate		2.30%
	9:30	CH	New Home Prices MoM	Jul	-0.67%
	9:30	AU	Unemployment Rate	Jul	4.10%
	10:00	CH	Industrial Production YTD YoY	Jul	6.00%
	10:00	CH	Retail Sales YTD YoY	Jul	3.70%
	10:00	CH	Fixed Assets Ex Rural YTD YoY	Jul	3.90%
	10:00	CH	Surveyed Jobless Rate	Jul	5.00%
	14:00	UK	GDP QoQ	2Q P	0.70%
	20:30	US	Empire Manufacturing	Aug	-6.6
	20:30	US	Retail Sales Advance MoM	Jul	0.00%
	20:30	US	Philadelphia Fed Business Outlook	Aug	13.9
	20:30	US	Initial Jobless Claims		233k
	20:30	US	Import Price Index YoY	Jul	1.60%
	21:15	US	Industrial Production MoM	Jul	0.60%
	22:00	US	NAHB Housing Market Index	Aug	42
16-Aug	8:30	SI	Non-oil Domestic Exports SA MoM	Jul	-0.40%
	12:00	MA	GDP YoY	2Q F	5.80%
	14:00	UK	Retail Sales Inc Auto Fuel MoM	Jul	-1.20%
	16:30	HK	GDP YoY	2Q F	3.30%
	16:30	HK	Unemployment Rate SA	Jul	3.00%
	17:00	EC	Trade Balance SA	Jun	12.3b

20:30	US	Building Permits MoM	Jul	3.40%
20:30	US	New York Fed Services Business Activity	Aug	-4.5
20:30	US	Housing Starts MoM	Jul	3.00%
22:00	US	U. of Mich. Sentiment	Aug P	66.4

Source: Bloomberg

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