Hong Leong Bank

Global Markets Research

Weekly Market Highlights

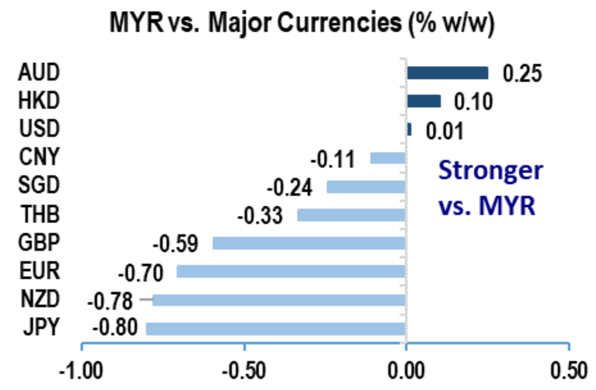
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	39,134.76	1.26	3.83
S&P 500	5,473.17	0.73	14.75
FTSE 100	8,272.46	1.33	6.97
Hang Seng	18,335.32	1.23	7.55
KLCI	1,592.69	-1.09	9.49
STI	3,300.00	-0.74	1.84
Dollar Index	105.59	0.37	4.20
WTI oil ($/bbl)	82.17	4.52	14.68
Brent oil ($/bbl)	85.71	3.58	11.25
Gold (S/oz)	2,353.80	2.33	13.61
CPO (RM/ tonne)	3,972.00	0.25	6.87
Copper ($$/MT)	9,858.00	0.65	15.18
Aluminum($/MT)	2,521.50	-1.39	44.46

Source: Bloomberg
**14-19 June for CPO*

- **Risk-on rally amid rate cut prospects:** Wall Street was largely buoyed by tech stocks and risk-on sentiment during the week, the latter supported by increasing confidence in the economy and prospects of interest rate cuts, sending all the 3 equity indices rallying between 0.3-1.3% w/w in the shortened trading week. The risk-on rally also spilled over to the commodities markets, sending WTI back above $80/barrel during the week, and both the WTI and Brent up 3.6-4.5% w/w. Oil also extended it rally after the Energy Information Agency reported that US crude inventories shrank by 2.55m barrels.
- **The week ahead:** All eyes will be on US Core-PCE prices and its accompanying personal income/spending as well as 1st tier data like the final 1Q GDP, consumer sentiment indices, durable/capital goods orders well as housing data like new and pending home sales, FHFA and S&P CoreLogic home prices. Eurozone and UK will be data light with only the ECB 1Y CPI expectations and Economic Confidence on deck for the former and final 1Q GDP, Lloyds Business Barometer and CBI indices for the latter. Japan will release its retail sales data, IPI, jobless rate and price prints like the PPI Services and Tokyo inflation rate, while China will release its industrial profits number. Both Malaysia and Singapore will publish their CPI prints, on top of IPI for the latter.

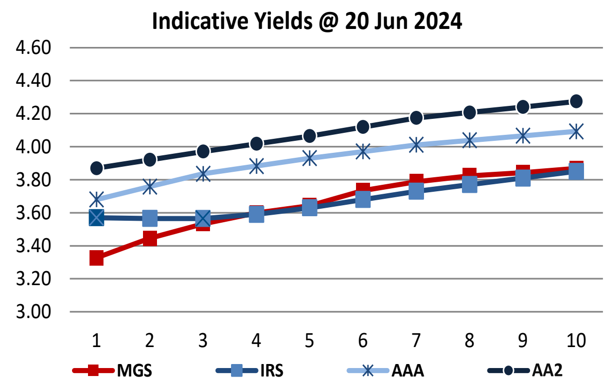
Forex



Source: Bloomberg

- **MYR:** MYR traded marginally weaker against the USD this week to 4.7095 from 4.7090 the week before (prior week: -0.3%), amidst Malaysian exports in May coming in better than expected, affirming the view that the external sector will be a contributor to growth this year. Against the other G10 currencies, the MYR was mixed for the week in review, and versus major regional currencies, the MYR was mostly firmer for the week, with the exception of against the HKD. We are ***Neutral-to-Slightly Bearish*** on USD/ MYR for the coming week, and see a likely trading range of 4.68 – 4.73 for the pair. Domestically, the week ahead sees the release of the CPI numbers for May, where the consensus expectation is for a slight rise to 2.0% from the 1.8% that printed in April.
- **USD:** DXY rose for a second straight week, advancing by 0.4% w/w to 105.59 (prior week: +1.1% w/w), amidst an unexpected tumble in consumer confidence and weaker than expected retail sales in May, suggesting weaker consumer spending in 2Q. Futures markets continue to indicate the first Fed cut in November, with 46bps of cuts (prior week: 50bps) priced for the year as a whole. We are ***Neutral*** on the greenback for the week ahead, and see a probable trading range of 104.25 – 106.75 for the DXY. For the coming week, the preliminary S&P Global US PMIs for June are due, as are home sales data and the Conference Board's consumer confidence, before the all important core PCE number for May next Friday.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** USTs were lower in trading this week for the first week in three in the shortened trading week, despite retail sales for May coming in south of expectations, and leading some to question if consumer spending will hold up in 2Q. The futures market is still pricing in a full 25bps cut by the Fed in November and pricing of rate cuts for the year as a whole inched lower to just under 2 cuts. Benchmark yields closed between 0 to 4bps higher for the week (prior week: 3 to 6bps lower). The UST curve was flatter for the week, with the 2s10s spread settling for the week at -48bps (prior week: -45bps). **The benchmark 2Y UST yield rose by 4bps w/w to 4.74% while the benchmark 10Y UST saw its yield higher by 2bps to 4.26%. We expect USTs to continue to trade on the back foot in the coming week,** ahead of the much awaited core PCE number for May that is due for release next Friday.
- **MGS/GII:** Local govvies were marginally firmer for the week in review, amidst a shortened trading week, and encouraging data on exports for May, coming in stronger versus expectations. **MGS/GII benchmark yields closed lower between 0 to 2bps w/w (prior week: -3 to +1bps)**. The benchmark 5Y MGS 8/29 yield was 1bp lower for the week at 3.64%, while the benchmark 10Y MGS 11/33 saw its yield little changed at 3.86%. The average daily secondary market volume for MGS/GII for the week receded by 13% w/w to RM3.18bn (prior week: RM3.65bn), driven by a 14% fall in the average daily MGS volume. The market share of GII trades inched higher to 37% of total govvies trades for the week (prior week: 36%). For the week ahead, **we expect the local govvies markets to encounter some resistance and give back some gains**. Domestically, CPI numbers for May are on the agenda for the coming week, and the market consensus is for a slight uptick from the number the month before.

Macroeconomic Updates

- **Risk-on sentiment drove the markets:** Wall Street was largely buoyed by tech stocks and risk-on sentiment during the week, supported by increasing confidence in the economy and prospects of interest rate cuts, sending all the three US equity indices rallying between 0.3-1.3% w/w in the shortened trading week. The risk-on rally also spilled over to the commodities markets, sending WTI back above $80/barrel during the week. Oil also extended its rally after the Energy Information Agency reported that US crude inventories shrank by 2.55m barrels.

- **Mixed data from the US:** Data released in the US were mixed, with broadly softening consumption indicators, glimpses of recovery in the manufacturing sector while evidence of persistently high mortgage rates are keeping many prospective home buyers on the sidelines. On the consumer front, the University of Michigan Consumer Sentiment index unexpectedly deteriorated to its 7-month low of 65.6 in June (May: 69.1), while retail sales also barely rose with +0.1% m/m growth in May (Apr: -0.2% m/m), suggesting a lackustre consumer spending and GDP growth in 2Q. The control group sales, which is used to calculate GDP, climbed 0.4% m/m, but this followed a 0.5% m/m fall the prior month, the most in a year. On the flip side, industrial output jumped more than expected by 0.9% m/m in May, supported by a broad-based pick-up in manufacturing production (+0.9% m/m vs -0.4% m/m), a positive for the sector which has been struggling for momentum. In the housing market, the NAHB Housing Market Index fell to its lowest reading since December 2023 at 43 in June, mortgage applications slowed sharply to +0.9% w/w, while housing starts fell sharply by 5.5% m/m to its lowest in 4 years. Forward looking indicator building permits suggests that housing activity will remain sluggish going forward with the third monthly contraction at -3.8% m/m.

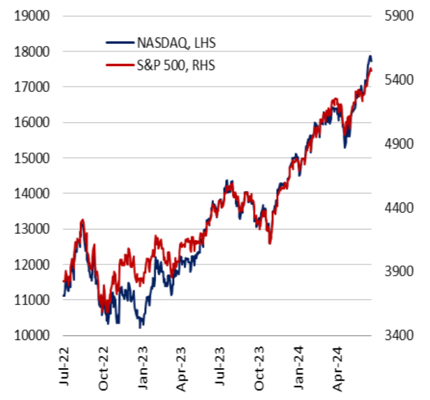
- **RBA discussed case for a rate hike, but not BOE**: A string of monetary policy decisions were made during the week. While the SNB unexpectedly lowered its policy rates for the second time this year by 25bps to 1.25%, the Norges Bank, BOE and RBA maintained their policy rates unchanged at 4.50%, 5.25% and 4.35% respectively. BOE's statement suggests that rate cut remains in the pipeline as among the 7 members who voted to hold, their decisions were "finely balanced." There was disagreement over the level of accumulated evidence that would be required to warrant a change in bank rate, although the bank noted that services inflation was higher than BOE's forecast at the time of the May Report. Data wise, UK's inflation retreated to BOE's target for the first time in 3 years at +2.0% y/y in May, while core eased to 3.5% y/y. In contrast, the RBA discussed the case for a rate hike at the meeting, flagging potential CPI upside risk with 2Q CPI important to provide a comprehensive view on prices. The statement also indicatied that momentum in economic activity is weak, including slow growth in GDP, a rise in the unemployment rate and slower-than-expected wage growth.

- **BOJ pushed back its plan to reduce JGP purchases**: On the regional front, the BOJ maintained its uncollateralized overnight call rate at 0-0.1% and said that it will announce a plan to reduce the JGBs purchases at the next monetary policy meeting. In his press conference, Governor Kazuo Ueda commented that it's possible to raise rates in July depending on data, and added that the reduction in JGB purchases will be "considerable." Data on the business investment front was mixed, with exports logging its strongest growth since 2022 at +13.5% y/y in May (Apr: +8.3% y/y), but despite this, core machine orders fell 2.9% m/m in April (Mar: +2.9% m/m), mainly due to a slump in manufacturing orders.

- **PBoC maintained statues quo**: The PBoC maintained its 1Y MLF, 1- and 5Y lending rates unchanged at 2.50%, 3.45% and 3.95% respectively even with the weak economic data released. Financing demand for corporate and households remained sluggish, with aggregate financing undershooting expectations at 14.8tn yuan for the first 5 months of the year. IPI decelerated to +5.6% y/y in May and will likely remain weak amidst looming tariff threats. Fixed asset investment undershot expectations at +4.0% y/y YTD, as the property sector remains a drag despite the slew of stimulus measures. Property investment (YTD: -10.1% y/y) and residential properties sales (YTD: -30.5% y/y) fell double-digits, sending new and used home prices falling at a faster pace of 0.7% y/y and 1.0% y/y in May. Retail spending remained weak although accelerated to +3.7% y/y, as jobless less rate held steady at 5.0% and also benefitting from incentives for households to upgrade their old electrical appliances as well as subsidies for buyers of new cars.

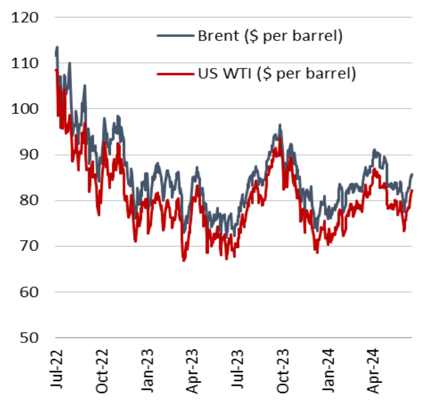
- **The week ahead:** All eyes will be on US Core-PCE prices and its accompanying personal income/spending as well as 1st tier data like the final 1Q GDP, both the Conference Board and University of Michigan consumer sentiment indices, durable/capital goods orders well as housing data like new and pending home sales, FHFA and S&P CoreLogic home prices. US will also publish its trade data and regional indices from Dallas to Philadelphia, Kansas, Richmond and Chicago. Eurozone and UK will be data light with only the ECB 1Y CPI expectations and Economic Confidence on deck for the former and final 1Q GDP, Lloyds Business Barometer and CBI indices for the latter. Japan will release its retail sales data, IPI, jobless rate and price prints like the PPI Services and Tokyo inflation rate, while China will release its industrial profits number. Both Malaysia and Singapore will publish their CPI prints, on top of foreign reserves for the former and IPI for the latter.

Prospects of lower rates supported Wall Street



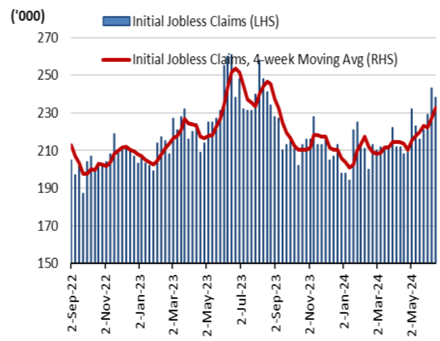
Source: Bloomberg

Crude oil prices also benefitted from the risk-on sentiment



Source: Bloomberg

US jobless claims lingers at 10-month high



Source: Bloomberg

Foreign Exchange

- **MYR:** MYR traded marginally weaker against the USD this week to 4.7095 from 4.7090 the week before (prior week: -0.3%), amidst Malaysian exports in May coming in better than expected, affirming the view that the external sector will be a contributor to growth this year. Against the other G10 currencies, the MYR was mixed for the week in review, and versus major regional currencies, the MYR was mostly firmer for the week, with the exception of against the HKD. We are ***Neutral-to-Slightly Bearish*** on USD/ MYR for the coming week, and see a likely trading range of 4.68 – 4.73 for the pair. Domestically, the week ahead sees the release of the CPI numbers for May, where the consensus expectation is for a slight rise to 2.0% from the 1.8% that printed in April.

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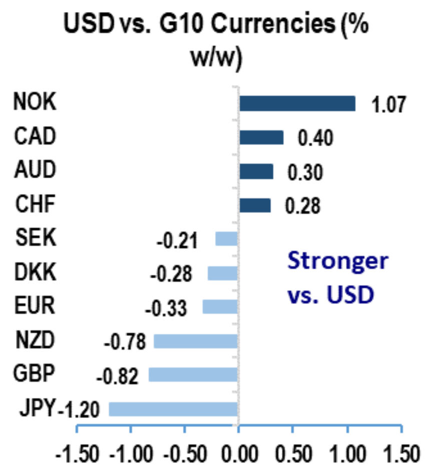
- **EUR**: EUR was softer in trading for a second consecutive week, depreciating by 0.3% w/w against the USD to 1.0702 (prior: -1.4% w/w), amidst Eurozone final May CPI coming in as per the previously released flash estimates, and the trade surplus for the common currency area for April coming in higher than expected. Expectations of further ECB cuts this year inched lower during the week, with futures markets pricing in 41bps of cuts (prior week: 43bps) for the rest of the year. We are ***Neutral-to-Slightly Bearish*** *on* the EUR/USD for the week ahead, and see a possible trading range of 1.0575 - 1.0800. The week ahead sees the release of the preliminary Eurozone PMI numbers for June, as well as Eurozone economic confidence and the latest monthly IFO business confidence number out of Germany.

- **GBP**: GBP fell in trading this week for a second week running, declining by 0.8% w/w (prior: -0.2% w/w) against the greenback to settle at 1.2657 as of Thursday's close, amidst the Bank of England leaving rates unchanged but edging closer to a cut as soon as next month, as two out of the nine voters voted for a cut. CPI numbers for May showed a further moderation in the rate of inflation which may support the case for a near term cut. We are ***Slightly Bearish*** on the Cable here, and see a potential trading range of 1.2500 - 1.2750 for the week ahead. The coming week sees the release of retail sales numbers for May, as well as the preliminary UK PMIs and CBI's monthly industry survey of orders for June.

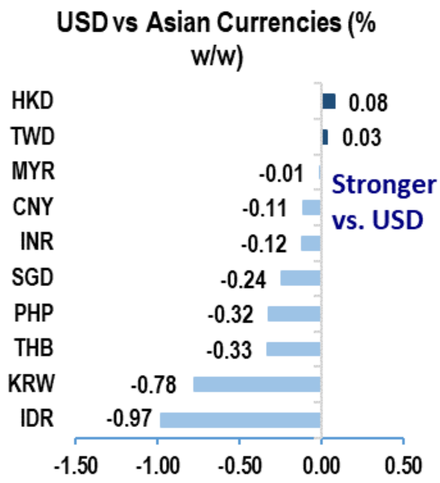
- **JPY**: JPY fell in trading this week for a second consecutive week, declining by 1.2% w/w (prior: -0.9% w/w) against the USD to 158.93 from 157.03 the week before, amidst the Bank of Japan leaving its interest rate target unchanged at its policy meeting and deciding to reduce government bond purchases. Hawkish comments from BoJ Governor Ueda later in the week, suggesting that a rate hike in July should not be ruled out if the central bank becomes more confident about achieving its inflation target, did not lend much support to the currency. We are ***Slightly Bearish*** on USD/ JPY for the week ahead, and foresee a likely trading range of 155 – 161. After the national CPI numbers for May came slightly softer than expected this morning. A quieter week lies ahead, with Japanese retail sales and department store sales numbers for the month to be reported on.

- **AUD**: AUD was firmer in trading this week, climbing by 0.3% w/w (prior week: -0.5% w/w) against the USD to settle at 0.6656 as of Thursday's close, in a week which saw the RBA leave rates on hold again whilst signaling a hawkish bias. Governor Michele Bullock mentioned in the press conference following the decision that it was not obvious now what to do with rates, and that an interest rate increase was discussed at the policy meeting but an interest rate decrease wasn't. We are ***Neutral-to-Slightly Bearish*** on AUD/USD in the week ahead, with a likely trading range of 0.6525 - 0.6750 seen. After the preliminary Australian PMIs for June came out slightly weaker than the readings for the previous month this morning, the focus for the week lies on the May CPI release.

- **SGD**: SGD traded lower against the USD this week for the second week running, declining by 0.2% (prior week: -0.4% w/w) to 1.3544 from 1.3511 the week before, after Singapore non-oil domestic exports for May unexpectedly declining on a seasonal adjusted basis, dragged lower by chemicals and petrochemicals amidst a strong showing for electronic exports. Against other G10 pairs and major regional currencies, the SGD was mixed for the week, gaining the most against the JPY (+1.0%) and IDR (+0.7%), but losing ground versus the likes of the NOK (-1.3%), CAD (-0.6%) and HKD (-0.3%). We are ***Neutral-to-Slightly Bearish*** on the USD/ SGD here, with a probable trading range of 1.3425 – 1.3650 seen for the week ahead. Domestically, May CPI numbers are due for release in the coming week, alongside industrial production figures for the month.



Source: Bloomberg



Source: Bloomberg

Forecasts

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

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

Source: HLBB Global Markets Research

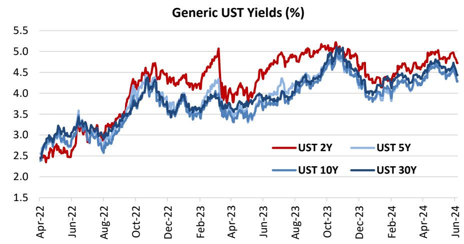
Fixed Income

- **UST:** USTs were lower in trading this week for the first week in three in the shortened trading week, despite retail sales for May coming in south of expectations, and leading some to question if consumer spending will hold up in 2Q. The futures market is still pricing in a full 25bps cut by the Fed in November and pricing of rate cuts for the year as a whole inched lower to just under 2 cuts (46.3bps vs 50.2bps last week). Benchmark yields closed between 0 to 4bps higher for the week (prior week: 3 to 6bps lower). The UST curve was flatter for the week with losses led by the front end of the maturity spectrum, with the 2s10s spread settling for the week at -48bps (prior week: -45bps). **The benchmark 2Y UST yield rose by 4bps w/w to 4.74% while the benchmark 10Y UST saw its yield higher by 2bps to 4.26%. We expect USTs to continue to trade on the back foot in the coming week,** ahead of the much awaited core PCE number for May that is due for release next Friday. In the run up to that, we are scheduled to get the Conference Board's latest measure of their Consumer Confidence index, as well as data on home sales for May and the preliminary S&P Global US PMIs for June. Some Fed speak is also scheduled, with Waller, Daly, Bowman, Cook and Barkin amongst those who are due to make comments.

- **MGS/GII:** Local govvies were marginally firmer for the week in review, amidst a shortened trading week, and encouraging data on exports for May, coming in stronger versus expectations. **MGS/GII benchmark yields closed lower between 0 to 2bps w/w (prior week: -3 to +1bps)**. The benchmark 5Y MGS 8/29 yield was 1bp lower for the week at 3.64%, while the benchmark 10Y MGS 11/33 saw its yield little changed at 3.86%. The average daily secondary market volume for MGS/GII for the week receded by 13% w/w to RM3.18bn, compared to the average of RM3.65bn seen the week before, driven by a 14% fall in the average daily MGS volume. Setting the pace for trading for the week was the benchmark 3Y MGS 5/27, with RM1.36bn traded during the week. Also garnering interest was the benchmark 7Y MGS 4/31 and the off-the-run MGS 9/25, which saw RM1.15bn and RM0.82bn changing hands respectively. The market share of GII trades inched higher to 37% of total govvies trades for the week (prior week: 36%). For the week ahead, **we expect the local govvies markets to encounter some resistance and give back some gains**. Domestically, CPI numbers for May are on the agenda for the coming week, and the market consensus is for a slight uptick from the number the month before.

- **MYR Corporate bonds/ Sukuk**: The corporate bond/sukuk market was better bid for the shortened week in review, with the average daily volume inching lower by 3% w/w to RM0.69m (prior week: RM0.71bn). Trading interest for the week was again led by the AAA and AA-rated segments of the market. In the GG universe, interest was led by PTPTN 3/29, which saw RM110m changing hands for the week, with the bond last being traded at the 3.71% level. In the AAA-rated space, trading was led by TNB 8/32, with RM100m being traded for the week and the bond last changing hands at 3.93% while MERCEDES 3/28 also saw some action, with RM80m traded during the week at around the 3.87% level. Meanwhile in the AA-rated universe, BGSM 8/27 again topped the volume charts with RM100m changing hands in a single clip for the week at 4.00%. Interest was also noted in IJM 3/39, with RM85m being traded, and the bond settling at 4.22%. In single-A territory, the focus was on ABMB 10/35, which saw RM40m trading during the week with the bond closing at 4.55%. Major issuances seen during the week included AA2 rated AMBANK printing 3 MTNs totalling RM1.6bn (RM300m 5yr at 4.00%, RM800m 7yr at 4.10% and RM500m 10yr at 4.15%), AAA-rated CAGA coming to the market with a RM500m 1yr MTN at 3.62%, unrated JAKEL issuing a series of 10 floating rate notes ranging from 2yrs to 7yr maturity totalling RM455m, and unrated CENVIRO issuing RM350m of a 9yr floating amortizing MTN with an initial coupon of 4.04%.

- **Singapore Government Securities:** SGS mostly traded higher for the week in review, except for the front end of the maturity spectrum, amidst non-oil domestic exports for May coming in south of expectations, despite a decent showing for the month by electronic exports. Overall benchmark yields ended mixed by between -5 to +1 bps w/w (prior week: 1 to 4bps higher) as of Thursday's close. **The SGS 2Y yield was 1bp higher w/w at 3.35% while the SGS 10Y yield declined by 5bps for the week to close at 3.16%**, resulting in the SGS 2s10s curve flattening further to -18bps (prior week: -12bps). The advance in bonds during the week was reflected in Bloomberg's Total Return Index unhedged SGD registering a 0.3% gain for the week (prior: -0.1%). Domestically, Singapore industrial production and CPI for the month of May are due to be reported on in the week ahead. Expectations are for headline CPI to head higher while some moderation is expected in the core CPI.



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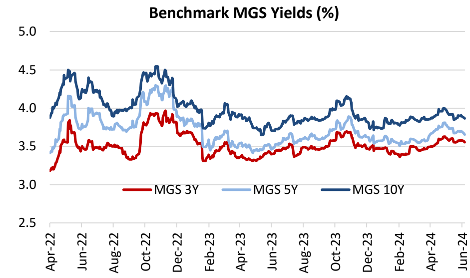

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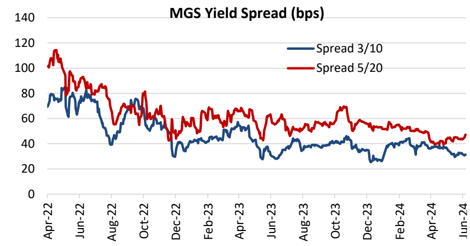

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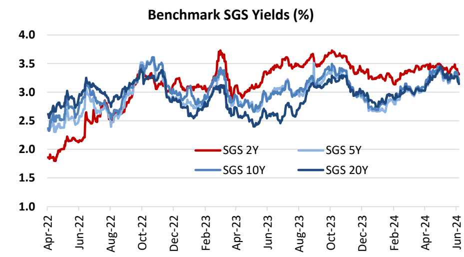

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
KIP REIT Capital Sdn Bhd	Commercial Real Estate-backed RM240m 2024-Issue 4 Class A Medium Term Notes (MTN) under its RM2.0bn MTN Programme (Perpetual)	AAA/Stable	Assigned preliminary rating
Exsim Capital Resources Berhad	Tranche 3, 4 and 5 Islamic Medium-Term Notes (IMTN), issued under its RM2bn Sukuk Musharakah Programme	AA3/Stable	Affirmed
Agroto Business (M) Sdn Bhd	ASEAN Sustainability SRI Sukuk Programme of up to RM300 mil (2021/2036)	AA1(bg)/Stable	Affirmed
Public Bank Berhad (the Group) and its core subsidiary, Public Islamic Bank Berhad	Financial Institution Ratings	AAA/Stable/P1	Affirmed
Eco World Capital Berhad	RM3bn Islamic Medium-Term Notes (Sukuk Wakalah) Programme	AA-/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
24-Jun	13:00	SI	CPI YoY	May	2.70%
	15:00	MA	Foreign Reserves	41791	$113.6b
	22:30	US	Dallas Fed Manf. Activity	Jun	-19.4
25-Jun	7:50	JN	PPI Services YoY	May	2.80%
	8:30	AU	Westpac Consumer Conf Index	Jun	82.2
	12:00	MA	CPI YoY	May	1.80%
	16:30	HK	Exports YoY	May	11.90%
	20:30	US	Philadelphia Fed Non-Manufacturing Activity	Jun	-0.6
	20:30	US	Chicago Fed Nat Activity Index	May	-0.23
	21:00	US	FHFA House Price Index MoM	Apr	0.10%
	21:00	US	S&P CoreLogic CS 20-City MoM SA	Apr	0.33%
	22:00	US	Conf. Board Consumer Confidence	Jun	102
	22:00	US	Richmond Fed Manufact. Index	Jun	0
	22:00	US	Richmond Fed Business Conditions	Jun	-9
	22:30	US	Dallas Fed Services Activity	Jun	-12.1
26-Jun	8:30	AU	Westpac Leading Index MoM	May	-0.03%
	9:30	AU	CPI YoY	May	3.60%
	13:00	SI	Industrial Production SA MoM	May	7.10%
	19:00	US	MBA Mortgage Applications		0.90%
	22:00	US	New Home Sales MoM	May	-4.70%
27-Jun	7:50	JN	Retail Sales MoM	May	1.20%
	9:00	AU	Consumer Inflation Expectation	Jun	4.10%
	9:30	CH	Industrial Profits YTD YoY	May	4.30%
	17:00	EC	Economic Confidence	Jun	96
	20:30	US	GDP Annualized QoQ	1Q T	1.30%
	20:30	US	Initial Jobless Claims		238k
	20:30	US	Durable Goods Orders	May P	0.60%
	20:30	US	Cap Goods Orders Nondef Ex Air	May P	0.20%
	22:00	US	Pending Home Sales MoM	May	-7.70%
	23:00	US	Kansas City Fed Manf. Activity	Jun	-2
28-Jun	7:30	JN	Jobless Rate	May	2.60%
	7:30	JN	Tokyo CPI YoY	Jun	2.20%
	7:50	JN	Industrial Production MoM	May P	-0.90%
	9:30	AU	Private Sector Credit MoM	May	0.50%
	14:00	UK	GDP QoQ	1Q F	0.60%
	16:00	EC	ECB 1 Year CPI Expectations	May	2.90%
	20:30	US	Personal Income	May	0.30%
	20:30	US	Personal Spending	May	0.20%
	20:30	US	PCE Core Deflator YoY	May	2.80%
	21:45	US	MNI Chicago PMI	Jun	35.4
	22:00	US	U. of Mich. Sentiment	Jun F	65.6
	23:00	US	Kansas City Fed Services Activity	Jun	11

Source: Bloomberg

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