HongLeong Bank

Global Markets Research

Weekly Market Highlights

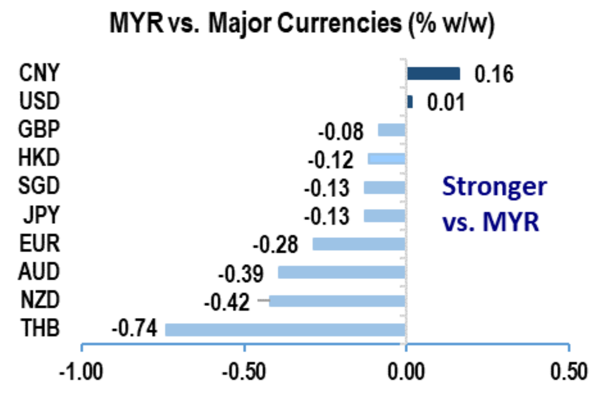
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	38,111.48	-2.44	1.12
S&P 500	5,235.48	-0.61	9.76
FTSE 100	8,231.05	-1.30	6.44
Hang Seng	18,230.19	-3.38	6.94
KLCI	1,604.26	-1.53	10.28
STI	3,323.38	0.02	2.56
Dollar Index	104.72	-0.37	3.34
WTI oil ($/bbl)	77.91	1.35	8.74
Brent oil ($/bbl)	81.86	0.61	6.26
Gold (S/oz)	2,342.90	0.24	13.02
CPO (RM/ tonne)	4,019.50	3.01	8.15
Copper ($$/MT)	10,135.00	-2.71	18.41
Aluminum($/MT)	2,703.50	3.13	44.28

Source: Bloomberg
**24-29 May for CPO*

- **Wall Street closed mostly down, crude oil prices closed up:** The tech sector and broader equity markets were at loggerheads throughout the week. At the end, the S&P 500 and Dow closed in red between 0.6-2.4% w/w, but Nasdaq closed flattish supported by the stellar Nividia earnings. Meanwhile, the largely risk off environment weighed down on oil prices, but this was offset by a geopolitical tension flare up in the Middle East. Prices were also kept elevated by expectations that the OPEC+ will extend its output, and thus, the WTI and Brent managed to closed the week in green between 0.6-1.4% w/w.
- **The week ahead:** Focus will be on the ECB and expectations is that it will be the first amongst the G10 to start cutting its policy rates by 25bps. Data wise, S&P will finalise the PMIs for the majors and unveil May's composite for China, Singapore and Malaysia. Focus on the US front will be labour numbers, like the highly tracked non-farm payroll and its accompanying weekly hours and earnings, unit labour costs, ADP employment change, JOLTS job openings and Challenger job cuts data. Other data on deck includes the ISM indices, factory orders, trade balance and construction spending. The EC will publish the final revisions to its 1Q GDP as well as April's PPI and retail sales, while UK, its DMP 1Y CPI expectations. Ony data from China is its trade figures, while Japan will release its household spending, leading index, capital spending and labour cash earnings numbers. Closer to home, Singapore will publish its official PMI and retail sales.

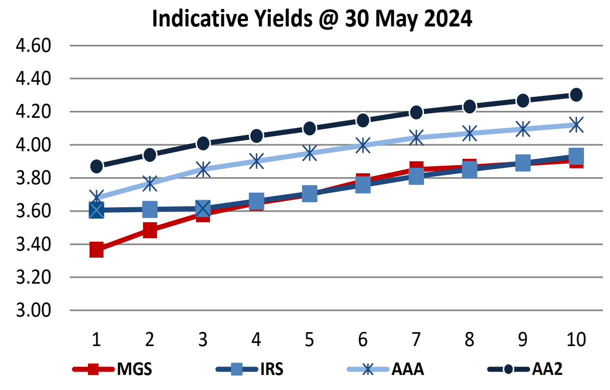
Forex



Source: Bloomberg

- **MYR:** MYR weakened marginally for a second straight week to 4.7045 from 4.7038 the week before (prior week: -0.4%), amidst Malaysian CPI in April unexpectedly remaining stable at 1.8% y/y versus expectations of a slight uptick. Against the other G10 currencies and major regional currencies though, the MYR was mostly stronger for the week in review. We are ***Neutral-to-Slightly Bearish*** on USD/ MYR for the week ahead and see a likely trading range of 4.67 – 4.73 for the pair. Domestically, a rather light economic data calendar awaits in the week ahead, with only the S&P Global Malaysia Manufacturing PMI for May scheduled for release, so the price action should largely be driven by events in the USD space.
- **USD:** DXY retreated for the week in review, declining by 0.4% w/w to 104.72 (prior week: +0.6% w/w) after the US revised its 1Q GDP lower, with downward revisions seen in the consumer spending and price indexes. Fed speak during the week was on the hawkish side, with a few speakers eschewing the Fed's ability to be patient with regard to rate reductions until more progress is made on inflation. We are ***Neutral*** on the USD for the week ahead, and see a probable trading range of 103 – 107. A busy week lies ahead, with April core PCE prices taking center stage, together with personal income and spending numbers for the month, as well as the scheduled release of the ISM Manufacturing and Services indices for May, and the usual slew of labour market indicators (ADP, Challenger, JOLTS) ahead of the all-important May employment report due next Friday. The blackout period for the June 12th FOMC meeting begins this weekend, so there will be no Fed-speak in the week ahead.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** USTs traded mostly lower for a second week running, save for the very front end of the maturity spectrum amidst a surge in US consumer confidence, and continued Fed-speak signalling that it is in no hurry to cut. Initially registering a larger fall at the start of the week, USTs recovered some ground after the 1Q GDP revision saw downward adjustments to both consumer spending and the GDP price indices. Yields closed mixed between -1 and +10bps for the week (prior week: 7-14bps higher). The UST curve steepened for the week, with the 2s10s spread closing at -38bps (prior week: -46bps), reducing the inversion seen in the UST yield curve. **The benchmark 2Y UST yield climbed fell by 1bp w/w to 4.92% while the benchmark 10Y UST saw its yield rise 7bps to 4.55%.** We expect **USTs to continue trading with a defensive tone next week,** amidst a heavy data week with the much anticipated April core PCE prices taking centre stage tonight, before the scheduled release of the ISM Manufacturing and Services indices for May, and the usual slew of labour market indicators (ADP, Challenger, JOLTS) ahead of the all-important May employment report which is due for release next Friday.
- **MGS/GII:** Local govvies were mixed in trading in the week under review, amidst Malaysian CPI for April coming in at 1.8% y/y, similar to the previous month's reading versus expectations for a slight uptick. **MGS/GII benchmark yields closed mixed between -3 to +3 bps w/w (prior week: -1 to +5bps)**. The benchmark 5Y MGS 8/29 yield fell by 1bp to 3.69%, while the benchmark 10Y MGS 11/33 saw its yield edging up by 1bp to 3.90%. The average daily secondary market volume for MGS/GII edged lower by 4% w/w to RM2.64bn, compared to the average of RM2.75bn seen the week before, on the back of a 13% decline in the average daily GII volume. In the absence of any major economic releases domestically for the coming week, **we expect the local govvies markets to trade with a slightly bearish tone, taking cue from the major global bond markets** as markets continue to digest important US data for more clues on the path of policy rates this year.

Macroeconomic Updates

- **Wall Street closed mostly down, crude oil prices closed up:** The tech sector and broader equity markets were at loggerheads throughout the week. At the end, the S&P 500 and Dow closed in red between 0.6-2.4% w/w, with both indices swinging between gains and losses driven by movements in the Treasury yields, but Nasdaq closed flattish supported by the stellar Nividia earnings which whetted appetite for tech stocks. Meanwhile, the largely risk off environment weighed down on oil prices, but this was offset by a geopolitical tension flare up in the Middle East. Prices were also kept elevated by expectations that the OPEC+ will extend its output when they virtually meet this weekend, and thus, the WTI and Brent managed to closed the week in green between 0.6-1.4% w/w.

- **Expect ECB to be the first major central bank to lower rates:** Next week, focus will be on the ECB and expectations is that the central will be the first amongst the G10 to start cutting its policy rates (Expectations: -25bps). However, the timing of the second rate remains a question with officials divided on it. While Joachim Nagel said that the bank should probably wait until September for any subsequent rate cuts, Francois Villeroy de Galhau said that ECB shouldn't exclude a second rate cut in July. Data wise, the 1Y CPI expectations declined to 2.9% in April (Mar: 3.0%), its lowest since September 2021, while expectations for inflation 3 years ahead edged down to 2.4% from 2.5% previously. As both remained below the perceived past inflation rates, this reaffirmed expectation that ECB will start lowering its policy rates on June 6th. The Economic Sentiment Indicator increased to 96.0 in May, while the unemployment rate improved 0.1ppts to 6.4% in April.

- **Downward revision to US 1Q GDP:** On the US front, key highlights during the week was the 0.3ppts downward revision in 1Q GDP to +1.3% q/q (4Q: +3.4% q/q) mainly due to softer consumer spending on goods, as well as the Beige Book. Highlight for the latter was that economic growth across the districts were slight or modest, varied across industries and districts, but participants pointed to more pessimistic outlook going forward.

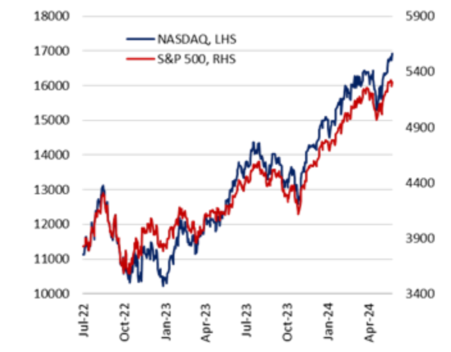
  Data wise, durable and capital goods orders for April came in significantly better than expected, but downward revisions to the prior month's data leave investment outlook still uncertain. Non-defense capital goods expanded by +0.3% m/m (Mar: -0.1%m/m), while orders for durable goods grew by +0.7% m/m (Mar: +0.8% m/m revised), and were broad-based. In terms of consumer confidence, the final University of Michigan index was revised upwards 1.7ppts to 69.1 in May, while the Conference Board index unexpectedly improved to 102.0 (Apr: 97.5). Both the Present Situation and Expectations indices (74.6 vs 68.8) improved for the latter, but with the latter still below 80 this suggests a possible resurgence in recession concerns. Home prices, meanwhile, continued to grow at a steady pace in 1Q, supported by low inventory of homes for sale, pent up demand and despite mortgage rates that hovered around 7%. The FHFA House Price index gained 6.6% y/y in March (4Q: +6.55%) but slowed on a m/m basis to +0.1% (Feb: +1.2%). The S&P CoreLogic Case-Shiller Index hit a new record during the month, gaining 6.5% y/y and +0.3% m/m respectively (Feb: +6.5% y/y and +0.5% m/m). Nonetheless with pending home sales tumbling 7.7% m/m in April and more supply coming onboard, the pace of price gains should decelerate moving forward.

- **Malaysia announced the Budi Madani diesel subsidy programme:** On the domestic front, key highlight was the Finance Ministry announcing that applications for the BUDI Individu and BUDI Agri-Komiditi will begin during the week and is open throught the year. As it is, this diesel subsidy targeting programme is expected to save the government RM4.0bn or 0.2% of GDP, and is expected to have minimal impact on overall CPI given its meagre 0.2% weightage in the CPI basket. Key will be the rollout of RON95 subsidy targeting which we believe will take place towards year end, likely driving CPI above the 5.0% level during the month of implementation.

  Meanwhile, headline inflation continued to hold steady at +1.8% y/y in April, marking the third straight month of steady gain and reinforcing the lack of price pressure at this juncture. However, despite the surprisingly steady reading in headline CPI, we noticed some tentative signs of upside risk to inflation, as evident in the uptick in core CPI. In addition, six out of thirteen major categories of the overall CPI basket registered quicker price gains. As such, although inflation at the current sub-2.0% levels does not warrant any cause for concern, we opine it warrants close monitoring.

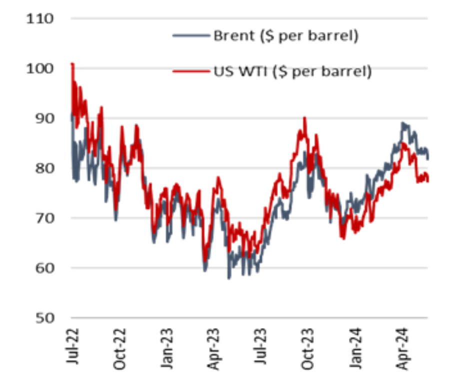
- **The week ahead:** Data wise, S&P will finalise the PMIs for the majors and unveil May's composite for China, Singapore and Malaysia. Focus on the US front will be labour numbers, like the highly tracked non-farm payroll and its accompanying weekly hours and earnings, unit labour costs, ADP employment change, JOLTS job openings and Challenger job cuts data. Other data on deck includes the ISM indices, factory orders, trade balance and construction spending. The EC will publish the final revisions to its 1Q GDP as well as April's PPI and retail sales, while UK, its DMP 1Y CPI expectations. Ony data from China is it's trade figures, while Japan will release its household spending, leading index, capital spending and labour cash earnings numbers. Closer to home, Singapore will publish its official PMI and retail sales.

Markets traded within a narrow range but turned red post FOMC meeting minutes



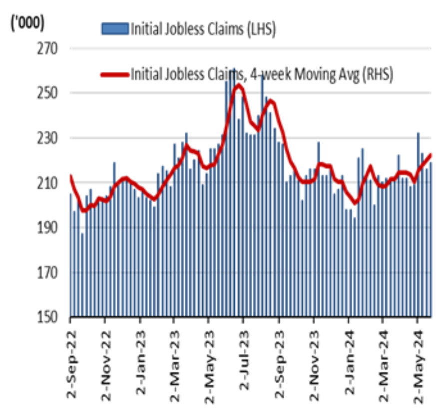
Source: Bloomberg

The tech sector and the broad equity markets were at loggerheads



Source: Bloomberg

Slight increase in jobless claims



Source: Bloomberg

Foreign Exchange

- **MYR:** MYR weakened marginally for a second straight week to 4.7045 from 4.7038 the week before (prior week: -0.4%), amidst Malaysian CPI in April unexpectedly remaining stable at 1.8% y/y versus expectations of a slight uptick. Against the other G10 currencies and major regional currencies though, the MYR was mostly stronger for the week in review. We are ***Neutral-to-Slightly Bearish*** on USD/ MYR for the week ahead and see a likely trading range of 4.67 – 4.73 for the pair. Domestically, a rather light economic data calendar awaits in the week ahead, with only the S&P Global Malaysia Manufacturing PMI for May scheduled for release, so the price action should largely be driven by events in the USD space.

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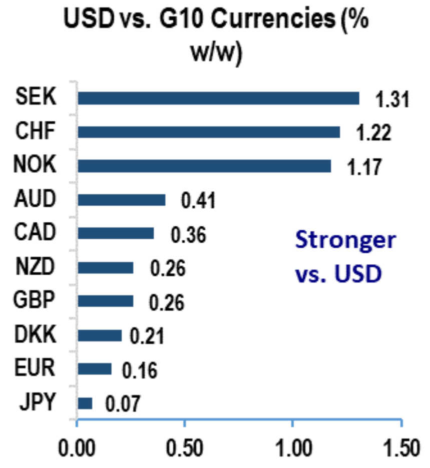
- **EUR**: EUR was higher in trading for the week in review, strengthening by 0.2% w/w against the USD to 1.0832 (prior: -0.5% w/w), amidst Eurozone economic confidence for May improving from the level seen in April, and an unexpected downtick in the April unemployment rate. We are ***Neutral on*** the EUR/USD for the week ahead, and see a probable trading range of 1.0650 - 1.1000. Plenty awaits us in the week ahead, with the May CPI flash estimates for the Eurozone due, as well as the final Eurozone PMIs for May, and PPI and retail sales numbers for April, before the ECB meets to decide on policy on Thursday, where they are widely expected to be the first major central bank to undertake rate reductions, by reducing the policy rate for the common currency area by 25bps.

- **GBP**: GBP was higher in trading this week for the third week on the trot, appreciating by 0.3% w/w (prior: + 0.2% w/w) against the greenback to settle at 1.2732 as of Thursday's close, in spite of much larger than expected fall in UK retail sales for April. GfK's measure of consumer confidence for the UK improved by more than expected for May, lending support for the Cable. We are ***Neutral*** on the Cable here, and see a likely trading range of 1.2550 -1.2900. A relatively light data calendar awaits in the week ahead, with April mortgage approvals and the May house price report from Nationwide Building Society the highlights, along with the final UK PMIs for May which are also scheduled for release.

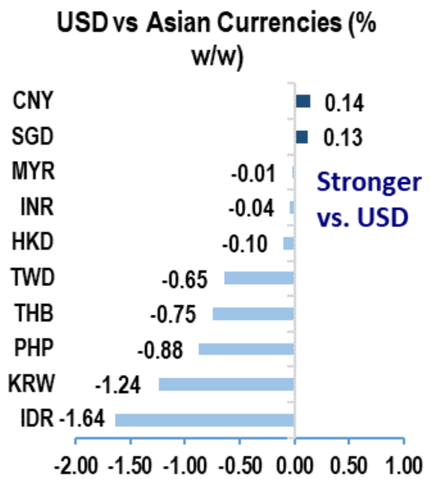
- **JPY**: JPY inched higher in trading this week, edging up by 0.1% w/w (prior: -1.0% w/w) against the USD to 156.82 from 156.93 the week before, amidst a smaller than expected cooling in Japanese CPI in April. We remain ***Neutral-to-Slightly Bearish*** on USD/ JPY for the coming week, and foresee a probable trading range of 154 – 159. After the larger than expected rise in Japanese April retail sales numbers this morning, the focus for week ahead will be on the April labour cash earnings numbers, which the BoJ is closely watching. Capital spending numbers for 1Q are also scheduled for release, as are Japanese housing starts for the month of April.

- **AUD**: AUD traded higher for the week in review, climbing by 0.4% w/w (prior week: -1.1% w/w) against the USD to settle at 0.6633 as of Thursday's close, driven by an unexpected rise in inflation for April, with the CPI rising by 3.6% y/y, versus expectation for a fall to 3.4% y/y after the 3.5% y/y rate seen in March. We are ***Neutral-to-Slightly Bearish*** on AUD/USD in the week ahead, with a probable trading range of 0.6475-0.6750 seen for the week. Australian 1Q GDP will be the highlight of the coming week, with trade balance numbers for April and the final Australian PMI readings for May also scheduled for release.

- **SGD**: SGD closed stronger against the USD, rising by 0.1% (prior week: -0.4% w/w) to 1.3501 from 1.3518 the week before, as the market took the lead from the weaker USD backdrop for the week, amidst a rebound in Singaporean April industrial production numbers after the large drag the month before. Against other G10 pairs, SGD was mostly lower for the week, but versus other major regional currencies, the SGD was stronger across the board, gaining the most against the IDR (+1.8%) and the KRW (+1.4%). We are ***Neutral-to-Slightly Bearish*** on the USD/ SGD here, with a probable trading range of 1.3350 – 1.3650 seen for the coming week. The week ahead sees the release of Singapore's May PMI and Electronic Sector Index numbers, as well as the retail sales report for April.



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

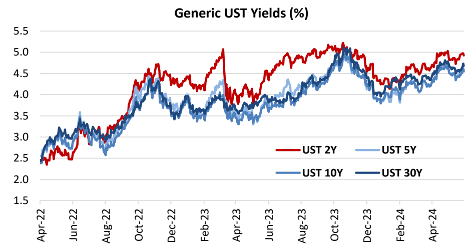
Fixed Income

- **UST:** USTs traded mostly lower for a second week running, save for the very front end of the maturity spectrum amidst a surge in US consumer confidence, and continued Fed-speak signalling that it is in no hurry to cut. Initially registering a larger fall at the start of the week, USTs recovered some ground after the 1Q GDP revision saw downward adjustments to both consumer spending and the GDP price indices. The futures market is now pricing a full 25bps cut by the Fed in November, with 1.3 cuts (32.5bps) priced in for the year as a whole. Yields closed mixed between -1 and +10bps for the week (prior week: 7-14bps higher). The UST curve steepened for the week, with the 2s10s spread closing at -38bps (prior week: -46bps), reducing the inversion seen in the UST yield curve. **The benchmark 2Y UST yield climbed fell by 1bp w/w to 4.92% while the benchmark 10Y UST saw its yield rise 7bps to 4.55%.** We expect **USTs to continue trading with a defensive tone next week,** amidst a heavy data week with the much anticipated April core PCE prices taking centre stage tonight, before the scheduled release of the ISM Manufacturing and Services indices for May, and the usual slew of labour market indicators (ADP, Challenger, JOLTS) ahead of the all-important May employment report which is due for release next Friday.

- **MGS/GII:** Local govvies were mixed in trading in the week under review, amidst Malaysian CPI for April coming in at 1.8% y/y, similar to the previous month's reading versus expectations for a slight uptick. **MGS/GII benchmark yields closed mixed between -3 to +3 bps w/w (prior week: -1 to +5bps)**. The benchmark 5Y MGS 8/29 yield fell by 1bp to 3.69%, while the benchmark 10Y MGS 11/33 saw its yield edging up by 1bp to 3.90%. The average daily secondary market volume for MGS/GII edged lower by 4% w/w to RM2.64bn, compared to the average of RM2.75bn seen the week before, on the back of a 13% decline in the average daily GII volume. Setting the pace for trading for the second week running was the off-the-run MGS 6/24, with RM1.54bn traded during the week. Also drawing interest was the newly reopened benchmark 7Y MGS 4/31 and benchmark 3Y GII 9/26, which saw RM1.33bn and RM0.85bn changing hands respectively. GII trades captured 35% of total govvies trade during the week (prior week: 39%). The reopening auction of RM5bn of the 7Y MGS 4/31 saw tepid demand, with BTC coming in slightly under the 2.0x handle, drawing in an average yield of 3.852% with a short tail of 0.8bps, with demand for the paper seen from a wide array of players. In the absence of any major economic releases domestically for the coming week, **we expect the local govvies markets to trade with a slightly bearish tone, taking cue from the major global bond markets** as markets continue to digest important US data for more clues on the path of policy rates this year.

- **MYR Corporate bonds/ Sukuk**: The corporate bond/sukuk market saw slightly reduced activity for the week, with average daily volume receding marginally by 5% w/w to RM0.73m (prior week: RM0.77bn). Trading interest for the week was led by the government-guaranteed universe, where interest was led by PRASA 12/25, which saw RM110m changing hands for the week, with the bond last being bandied about at the 3.55% level. Interest was also seen in LPPSA 9/51, where RM100m exchanged hands at 4.24%. In the AAA-rated space, trading was led by PLUS 1/32, with RM115m being traded for the week and the bond last changing hands at 4.01%. Meanwhile in the AA-rated universe, MAHB 5.75% Perps led trading with RM75m traded for the week, and the bond settling at 4.35%. In single-A territory, the focus was on CIMB 4.88% Perps, which saw RM20m traded and the bond closing the week at 3.92%. Issuance during the week was scarce, with only AAA-rated PSEP seen printing 3 IMTNs totalling RM1.5bn (RM400m 3yr at 3.90%, RM700m 5yr at 3.93% and RM400m 7yr at 4.01%) and AA2-rated PONSB issuing 2 IMTNs totalling RM500m (RM150m 5yr at 3.99% and RM350m 7yr at 4.10%).

- **Singapore Government Securities:** SGS continued to track UST movements, and finished mostly lower for the week, with not much in the way of economic data domestically apart from the industrial production numbers for April that rebounded following the large drag in March. Overall benchmark yields ended higher by between 0 to 10bps w/w (prior week: 3 to 10bps higher) as of Thursday's close, with the belly of the curve bearing the brunt of the sell-off. **The SGS 2Y yield was unchanged w/w at 3.42% while the SGS 10Y yield rose 10bps for the week to close at 3.36%**, resulting in a less inverted 2s10s curve. The retreat in bonds during the week was reflected in Bloomberg's Total Return Index unhedged SGD registering a 0.2% loss for the week (prior: -0.3%), its second consecutive weekly decline. Domestically, the week ahead sees the release of Singapore's May PMI and Electronic Sector Index numbers, as well as the retail sales report for April which may add to the mix, but by and large, UST movements are expected to continue to drive the price action in SGS for the week.



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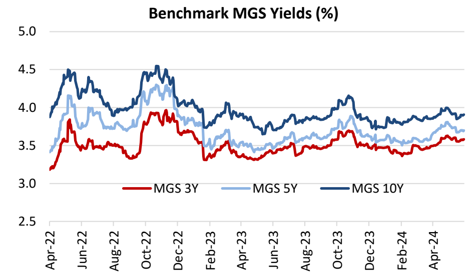

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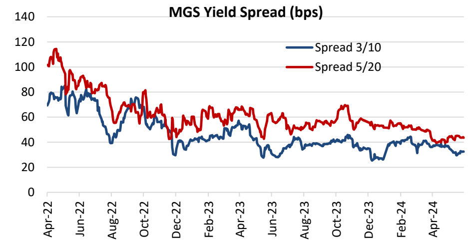

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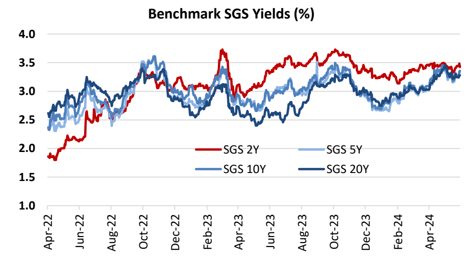

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
AMMB Holdings Berhad	Corporate credit ratings and the financial institution ratings of its banking subsidiaries	AA2/Stable/ P1	Affirmed
Tune Protect Group Berhad	Corporate credit ratings	A2/Stable/P1	Affirmed
Gas Malaysia Distribution Sdn Bhd	Islamic Medium-Term Notes Programme and Islamic Commercial Papers Programme with a combined limit of up to RM1.0bn	AAA/Stable/MARC-1	Affirmed
Ranhill Sabah Energy II Sdn Bhd	Outstanding RM300m Islamic Medium-Term Notes (IMTN) Programme	AAA(bg)/Stable	Affirmed
TNB Western Energy Berhad	Outstanding RM3.7bn Sukuk	AAA/Stable	Affirmed
ANIH Berhad	RM2.5bn Senior Sukuk Musharakah Programme	AA-/Stable	Affirmed; Outlook upgraded to Stable

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
3-Jun	7:00	AU	Judo Bank Australia PMI Mfg	May F	49.6
	7:50	JN	Capital Spending YoY	1Q	16.40%
	8:30	JN	Jibun Bank Japan PMI Mfg	May F	50.5
	9:00	AU	Melbourne Institute Inflation YoY	May	3.70%
	9:45	CH	Caixin China PMI Mfg	May	51.4
	16:00	EC	HCOB Eurozone Manufacturing PMI	May F	47.4
	16:30	UK	S&P Global UK Manufacturing PMI	May F	51.3
	21:00	SI	Purchasing Managers Index	May	50.5
	21:45	US	S&P Global US Manufacturing PMI	May F	50.9
	22:00	US	Construction Spending MoM	Apr	-0.20%
	22:00	US	ISM Manufacturing	May	49.2
4-Jun	8:30	MA	S&P Global Malaysia PMI Mfg	May	49
	22:00	US	JOLTS Job Openings	Apr	8488k
	22:00	US	Factory Orders	Apr	1.60%
5-Jun	7:00	AU	Judo Bank Australia PMI Services	May F	53.1
	7:30	JN	Labor Cash Earnings YoY	Apr	0.60%
	8:30	HK	S&P Global Hong Kong PMI	May	50.6
	8:30	JN	Jibun Bank Japan PMI Services	May F	53.6
	8:30	SI	S&P Global Singapore PMI	May	52.6
	9:30	AU	GDP SA QoQ	1Q	0.20%
	9:45	CH	Caixin China PMI Services	May	52.5
	13:00	SI	Retail Sales YoY	Apr	2.70%
	16:00	EC	HCOB Eurozone Services PMI	May F	53.3
	16:30	UK	S&P Global UK Services PMI	May F	52.9
	17:00	EC	PPI YoY	Apr	-7.80%
	19:00	US	MBA Mortgage Applications		-5.70%
	20:15	US	ADP Employment Change	May	192k
	21:45	US	S&P Global US Services PMI	May F	54.8
	22:00	US	ISM Services Index	May	49.4
6-Jun	9:30	AU	Home Loans Value MoM	Apr	3.10%
	9:30	AU	Exports MoM	Apr	0.10%
	16:30	UK	DMP 1 Year CPI Expectations	May	2.90%
	17:00	EC	Retail Sales MoM	Apr	0.80%
	19:30	US	Challenger Job Cuts YoY	May	-3.30%
	20:15	EC	ECB Main Refinancing Rate		4.50%
	20:30	US	Unit Labor Costs	1Q F	4.70%
	20:30	US	Trade Balance	Apr	-$69.4b
	20:30	US	Initial Jobless Claims		219k
7-Jun	7:30	JN	Household Spending YoY	Apr	-1.20%
	13:00	JN	Leading Index CI	Apr P	112.2
	17:00	EC	GDP SA QoQ	1Q F	0.30%
	20:30	US	Change in Nonfarm Payrolls	May	175k
		CH	Exports YoY	May	1.50%

Source: Bloomberg

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