Wealth Management Digest
November 2022

Exclusively for AmBank SIGNATURE Priority Banking Customers

AmBank
SIGNATURE
PRIORITY BANKING

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Market Overview

Total Returns (%) Year-To-Date (At Month End)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
MSCI Global Equities	-4.89%	-7.32%	-5.25%	-12.80%	-12.64%	-19.97%	-14.35%	-17.47%	-25.34%	-22.08%
MSCI Developed Market Equities	-5.27%	-7.63%	-5.03%	-12.88%	-12.75%	-20.28%	-13.92%	-17.49%	-25.12%	-20.84%
MSCI Emerging Markets Equities	-1.90%	-4.85%	-6.96%	-12.12%	-11.72%	-17.53%	-17.68%	-17.31%	-26.99%	-31.61%
MSCI Asia ex Jn Equities	-4.35%	-5.38%	-5.85%	-11.89%	-11.32%	-16.96%	-15.47%	-16.23%	-26.13%	-29.95%
S&P 500 (US) Equities	-5.17%	-8.02%	-4.60%	-12.92%	-12.76%	-19.97%	-12.59%	-16.15%	-23.88%	-18.24%
STOXX 600 (EU) Equities	-3.81%	-6.92%	-5.87%	-6.41%	-6.98%	-14.42%	-7.78%	-12.42%	-18.05%	-15.85%
CSI 300 (China) Equities	-7.62%	-7.26%	-14.53%	-18.64%	-16.95%	-8.30%	-14.10%	-15.79%	-21.40%	-28.43%
HSI (HK) Equities	1.73%	-2.92%	-5.66%	-9.54%	-7.60%	-4.82%	-11.79%	-12.47%	-23.98%	-36.26%
MSCI Malaysia (MY) Equities	-3.14%	2.49%	2.88%	3.61%	1.83%	-5.94%	-2.72%	-1.65%	-8.04%	-7.80%
Bloomberg Global IG Bond	-2.05%	-3.21%	-6.16%	-11.30%	-11.06%	-13.91%	-12.08%	-15.55%	-19.89%	-19.93%
Bloomberg Global HY Bond	-2.54%	-4.87%	-5.69%	-10.02%	-10.10%	-16.87%	-13.51%	-14.81%	-19.15%	-17.09%

Source: Bloomberg, as of 31 September 2022

GLOBAL EQUITIES

Global equities marginally improved in October, spurred by market expectations that global central banks would soften their stance on interest rate hikes as economic momentum slows globally and prospects of a recession emerges. Losses narrowed compared to the previous month, but on a year-to-date basis, equities are still some ways from breaking even. While central banks are expected to slow the pace of rate hikes, analysts are not convinced that policymakers will lift their foot off the pedal yet, until there is significant progress made on cooling inflationary pressures. Volatility to persist until markets get a clear sense of where policymakers are driving monetary policy.

ASIA PACIFIC EQUITIES

Asian equities extended losses, weighed down by pessimism on China ahead of the National Congress. The continued implementation of the zero-COVID strategy as well as the lack of stimulus from the government to address economic woes has painted a gloomier picture for the future. China's weaker Q3 GDP reading also weighed on expectations. Looking at Asia-ex China, sentiments were also mixed, as investors digested the impact a US recession would have on Asia's export momentum, and on expectations that earnings would get hit by mellowing demand and rising material costs, as supply chain disruptions persist and on the back of the higher US dollar. New COVID variants and the lack of Chinese tourism has also stifled recovery momentum somewhat, leading to investors to moderate their expectations.

MALAYSIAN EQUITIES

Malaysian equities improved marginally, month-on-month, but remained at a loss compared to the start of the year. Gains rode on the back of stronger economic performance, with exports rising strongly, and domestic consumption recovering in tandem with employment gains across the country. Investors are also hoping that the upcoming election will provide more policy clarity that can bolster economic productivity. Foreign investors have been trickling back into the market, bargain hunting for opportunities and this has helped lift local risk assets higher.

Source: AmBank Retail Wealth Management Advisory & Research (as at 31 October 2022)

News Topics – Business & Economy

China's National Congress Keeps Markets On Their Feet

Between 16 – 22 October, the Chinese Communist Party held its 20th National Congress, where President Xi Jinping solidified his position for a third term, as well as bringing in a new line-up of policymakers that are in-line with his vision of China.

The consolidation of power was expected, as markets were already aware of President Xi's ambition to serve another term.

Policies were largely unchanged, with the government committing to its zero-COVID strategy, viewing it as the key measure to guide China out of the pandemic.

The government has yet to provide any guidance on when the zero-COVID policy would be reversed, with some market watchers suggesting that China could still face lockdowns for another 6-months.

More worryingly is China's refusal to rule out the use of military force in Taiwan as part of its reunification agenda. This has fuelled fears of a confrontation between China and Taiwan, and by extension the US, who has pledged to support Taiwan in such a situation.

President Xi had previously proposed the Global Development Initiative (GDI) and Global Security Initiative (GSI), which aims to foster China's partnerships with regional partners and foster more robust, greener, and balanced development. Beijing has emphasised these areas during the Congress.

Beyond that, President Xi focused on the "common prosperity" theme, which is meant to make the Chinese economy more equal. This has resulted in policy reforms and new regulations being imposed on key economic sectors, dragging market performance lower.

By bringing up "common prosperity" again, markets believe that China could continue to influence private businesses to operate more inline with the country's economic goals.

Post-the congress, the newly appointed 25-person Politburo will be assessed, in terms of expertise and loyalty, and what that means for China's economic prosperity moving forward.

Source: ForeignPolicy, TheDiplomat (Oct 2022)

Business Optimism In China At Record Lows, GDP Underwhelms

More than 50% of Chinese companies polled indicated that the country's economic outlook has deteriorated amid the implementation of the zero-COVID strategy. The country has been the outlier in terms of containing the spread of COVID-19, continuing to lockdowns and movement restrictions to keep case counts under control.

The American Chambers of Commerce in Shanghai has called for more sensible policies to manage the pandemic spread, to restore business optimism. The survey conducted by the body found that 20% of companies were pulling back on business investments.

Only 35% of businesses remained optimistic about the future over a period of 3-to-5 years, highlighting that even the most optimistic managers are struggling in the near-term. Less than half of the businesses surveyed expect their revenues to expand in 2022.

The weaker optimism comes on the back of underwhelming economic growth in China, where the economy expanded by 3.9% in the third quarter of the year. This figure puts the governments full year target of 5.5% out of reach, as China's economy would need to expand by 12% in the fourth quarter in order to achieve that target.

Growth has also been hit by the zero-COVID policies, hampering the movement of goods, and weighing on consumer appetite to spend and travel. This has led to lower economic transactions. Combine this with the property market crisis, which is where most Chinese citizens store their wealth, and we see the confidence levels in the economy plummet.

China has been trying to improve its productivity, re-implementing closed looped systems at its factories, where workers do not leave their work compound to avoid potential contamination from the virus. The government is also working on attracting foreign direct investments into the country by making it easier for multinational business travellers to enter the country, with cuts to quarantine requirements. However, growth is unlikely to rebound meaningfully in 2022.

Source: Financial Times (October 2022)

News Topics – Business & Economy

US$ 1 Trillion Wiped Out As Q3 2022 Tech Earnings Spook Investors

Approximately US$ 1 trillion has been shaved off the value of the largest US technology companies, as investors react negatively to these companies' latest earnings results.

Investors have become accustomed to the higher growth figures posted by these maturing technology companies, especially in 2021, when earnings rebounded strongly after the recession in 2020. Faster paced digitalization across the economy to match the new normal had boosted adoption of new technologies and bolstered technology companies' earnings the past year.

But in 2022, the technology upgrade cycle across the economy is starting to slow, resulting in weaker demand. E-commerce companies like Amazon are dealing with higher inventories, as merchants on the platform build up stock in anticipation of higher consumer demand, which has been curtailed by depleted household savings as cost of living rises and consumers worry about a potential recession in the next 12-months.

The recession worries have also impacted social media companies and search engines, which are dependent on advertising spending. As advertisers expect weaker consumer activity ahead of a recession, many have been cutting back on ad-spending, leading to weaker earnings growth for these platforms.

Weaker business investments have also been weighing down on technology orders, with companies specializing in the cloud computing field weighed down by managers cutting back on spending to prepared for the potential economic downturn.

This has led to underwhelming earnings guidance for the upcoming quarter and the next year, as technology companies prepare for a slower demand cycle. Additionally, the stronger US dollar is also weighing on the earnings results of these global technology companies who generate sales across the world.

Investors have become concerned that the lack of robust earnings to act as a catalyst, tech stocks will have little impetus to move higher in the near-term, leading to the panic selling.

Source: Financial Times (October 2022)

US GDP Grows In The Third Quarter But Recession Fears Persist

After contracting in the first and second quarters of 2022, which typically is considered a sign that the economy is in a technical recession, the US economy has managed to turn things around in the third quarter, growing 2.6% year-on-year.

Growth was supported by stronger export momentum, as US shale producers took advantage of higher oil prices to boost output, at a time when global oil supplies were under pressure. Consumer spending also expanded, as the robust jobs market supported household spending.

However, these trends are unlikely to sustain for the following reasons.

1) US shale producers could face an export ban as the US government tries to ensure sufficient oil supply in the domestic market. Petroleum has been one of the key export drivers for the US in 2022 and losing this driver could allow the trade deficit to widen again.

2) Consumer spending remained resilient given the gains in the jobs market, but it grew at a slower pace compared to previous quarters, highlighting the fatigue among the consumer class. This could potentially mean a weakening in demand in the future, leading to a contraction in spending. Consumer spending accounts for almost 70% of US economic activity.

Add to that the challenge of a recession within the next 12-months, brought on by the aggressive interest rate hikes by the US Federal Reserve, and the economic outlook turns gloomier.

The US is still likely to avoid a deep recession, but growth is set to be disappointing, with the current forecast indicating that the economy will expand by 1.6% in 2022 and only 1.0% in 2023.

Economic outlook could change if the US Fed slows the pace of monetary policy tightening, which should allow activity and growth to stabilize.

Source: Financial Times (October 2022)

News Topics – Business & Economy

Malaysia's Inflation Eases, But Still On Higher End of Forecast

Malaysia's inflationary pressures eased to 4.5% in September 2022, compared to the previous months reading of 4.7%. On a year-to-date basis, inflationary pressures sat at 3.3% towards the higher end of Bank Negara Malaysia's inflation forecast of 2-3%.

The country's inflationary pressures were under control largely due to continued subsidies by the government which has reduced direct costs to consumers. However, inflationary pressure continues to seep into the markets, with the higher costs of food, where prices rose 6.8% year-on-year, due to a pick-up in commodity prices and the continued supply chain issues.

Even then, the impact of the higher costs of food was marginal owing to price control measures deployed by the Malaysian government. This has allowed the country's inflation reading to trend below its Asian peers as well as developed markets like the US and Europe.

Malaysia is also facing inflation issues due to the stronger US dollar, which has made the cost of imports much more expensive.

This is not a situation that can be easily remedied by government intervention and could raise costs of goods and services, and potentially keeping inflationary pressures elevated.

The country's inflationary pressures could also spike if the incoming government implements the proposed fuel subsidy mechanism, that will ensure more targeted distribution of fuel subsidies based on income groups. This could cause fuel prices to rise and drive costs higher for some Malaysians.

In this environment, Bank Negara Malaysia is set to hike interest rates in order to cool down the economy and get inflationary pressures under control and also as a means to strengthen the ringgit, by narrowing the interest rate gap Malaysia has with the US, which has resulted in capital outflows from the country.

Source: Malay Mail (October 2022)

Malaysia's Trade Activity Expands In September 2022

Malaysia's total trade continued to expand in September 2022, rising to RM 256.91 billion or up 31.4% year-on-year, marking its 20th consecutive month of double-digit growth.

Exports had risen by 30.1% to RM 144.31 billion, supported by stronger external demand for electrical and electronic products, petroleum products, liquefied natural gas and machinery, equipment, and parts.

Key trading partners includes ASEAN, the US, the European Union, and Japan, where export momentum grew by double-digit, and supported by the developed markets moving away from the China supply chain. Malaysia's export categories are a good alternative to China, which has spurred export momentum for the country.

Analysts expect the country's exports to grow by at least 24% year-on-year this year, with momentum likely to slow in the fourth quarter of 2022 reflecting the weaker demand globally as a recession emerges on the horizon for the US, Europe, and other developed economies.

Malaysia's export momentum is likely to be supported by its commodity segment, as demand for liquified natural gas and other energy-related shipments will continue to expand in the winter months, with demand from China, Japan, and South Korea sustaining.

GDP growth is also expected to accelerate in the third quarter of 2022, with some economists believing that it will surpass the 8.9% GDP expansion recorded in the second quarter of the year. This would put Malaysia on track to hit Bank Negara Malaysia's growth target of 5.3-to-6.3% in 2022 and would help the economy completely recover the value lost during the pandemic.

Source: Malay Mail, The Edge (October 2022)

Economic Events – Commentary & Charts

Malaysia Budget 2023:

Inclusive & Sustainable Budget

Highlights

Themed 'Keluarga Malaysia, Makmur Bersama', this budget is being viewed to be "inclusive and sustainable". It focuses on four main areas – people, business, economy, and government. If we look at the previous budget, the emphasis was on the health aspect. But as the Covid-19 situation improves, the focus of this budget is on the economic recovery process.

A strong 3Q22 GDP envisaged

The economy has shown a strong post-Covid recovery in 2022. We now expect the Malaysia's GDP to surpass our estimates of 6.4% and the official estimates of between 6.5% and 7.5%. We have revised upwards our 2022 projection to 7.5% on the view that 3Q22 GDP would be better than 2Q22 GDP growth of 8.9%. This is despite facing a weaker global economy as well as the rising US dollar. Upside to our full year GDP is 8.5% based on the outcome of 2H22 performance.

Growth drivers in 3Q22 would come from the strong trade segment. Trade would benefit from the improving export volume index besides overall value. The electrical and electronic (E&E) products, petroleum products, palm oil and palm oil-based agriculture products, liquefied natural gas (LNG) as well as optical and scientific equipment will continue to play an important role.

Besides, the economy would benefit from domestic activities following the reopening of the borders, healthier labor market, healthy consumer spending, firm business activities and expansion, inflows of FDIs approved and implemented, steady growth in DDIs and low base.

Early signs of potential slowdown is seen in the manufacturing sector where new orders for exports are softening. And commodity prices are also easing. Slower global growth could hurt Malaysia's trade outlook.

A softer 4Q22 GDP anticipated

But the economic performance in 4Q22 would slow down owing to the ongoing uncertainties on the external front – geopolitical uncertainties, US-China tensions, Russia-Ukraine war, and China's ZCP and property crisis, aggressive rate hikes, strengthening of the dollar, drop in trade volume and supply chain concerns.

And we also have some domestic challenges such as rising living costs, stagnant income and less employment, business facilitation, cash flow concerns, declining orders in exports and domestic, the competitiveness of SMEs, restoring the tourism industry, driving digitization and automation, and ESG related, weak ringgit, climate change (flood), and politics.

Hence, the initiatives implemented in this Budget are expected to help deal with the challenges. Besides, the budget focused on promoting green growth and sustainable development, addressing food security issues, improving public services, as well as improving disaster risk management and strengthening public health resilience.

Well calibrated fiscal support

The Budget 2023 is allocating a total of RM372.3bn, a significant increase from the RM332bn allocated for Budget 2022 and RM322bn for Budget 2021. This translates into a fiscal deficit/GDP of 5.5% which is equivalent to RM99.1bn (-5.8% or RM99.5bn in 2022).

In Budget 2023, the focus is on development expenditure (DE), where the amount allocated is RM95.0bn in which RM54.0bn goes into the economic activities. We foresee broad-based beneficiaries in the areas such as transport, energy and public utilities, and agriculture.

Resulting from the higher DE expenditure under Budget 2023, the government has reduced its expenditure on operating expenditure (OE). In particular, there has been significant reduction in the area of subsidies and social assistance by RM16.9bn to RM42.0bn for the year 2023. Also, there has been a cut in supplies and services where the reduction amounts by RM1.3bn to RM32.0bn.

The scaling down of the fiscal deficit is being viewed positively. We find this strategy of withdrawing fiscal support to be well calibrated. It is expected to continue supporting the economic growth while being in line with the monetary policy objective.

On the monetary policy side, we expect the Bank Negara Malaysia (BNM) to carefully calibrate its policy normalization so as not to raise rates too fast and staunch economic growth, nor raise rates too slowly and risk capital outflows and currency depreciation as the spread with US and others interest rates widens.

Economic Events – Commentary & Charts

Our monetary policy remains accommodative although Bank Negara has increased the overnight policy rate (OPR) by a total of 75 basis points (bps) to 2.50% now. Expectations are Bank Negara would raise another 25bps in November and 25bps in January 2023 to settle at 3.00%. This would reach the levels at end 2019 prior to the Covid-19 crisis.

And this budget is seen to be responsible to balance the expanding fiscal policy by implementing fiscal reforms towards the government's financial sustainability in the long run. Also, its focus is to build the country's resilience to face any future crisis. This is reflected in the Medium-Term Fiscal Framework (MTF) where the fiscal deficit/GDP is projected to average at -4.4% between 2023 - 2025.

The medium-term period of 2023 – 2025 projection is based on the latest macroeconomic assumptions. The assumptions for real GDP growth to average 6%, crude oil at US$90 per barrel and crude oil output at 530,000 barrels per day.

Source: AmBank Research

Chart 1: Malaysia GDP Annually (% Y/Y)

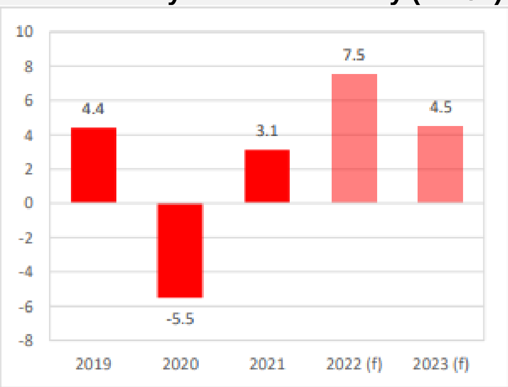


Chart 2: Malaysia Unemployment Rate (%)

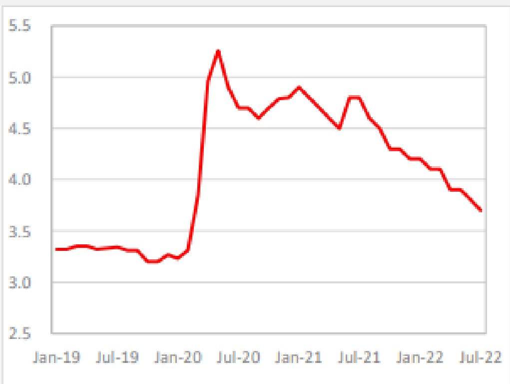


Chart 3: Malaysia Fiscal Deficit % of GDP

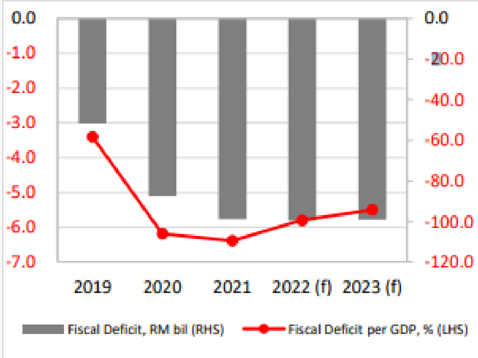


Chart 4: Overnight Policy Rate, OPR (%)

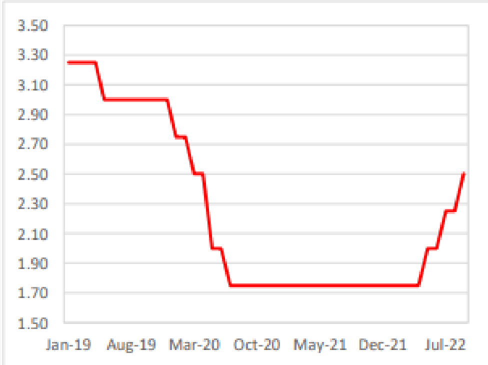


Chart 5: Total Approved FDI & DDI (RM Bn)

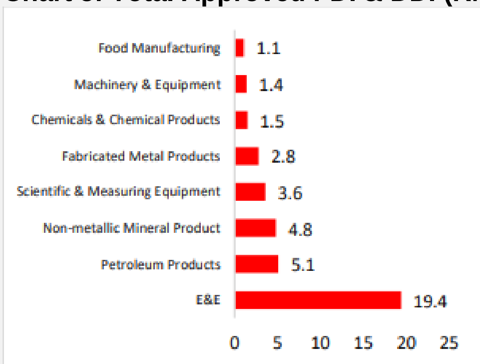
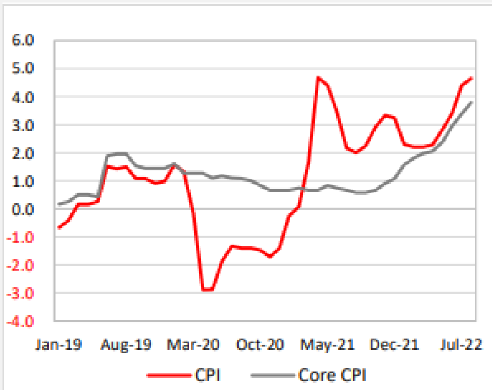
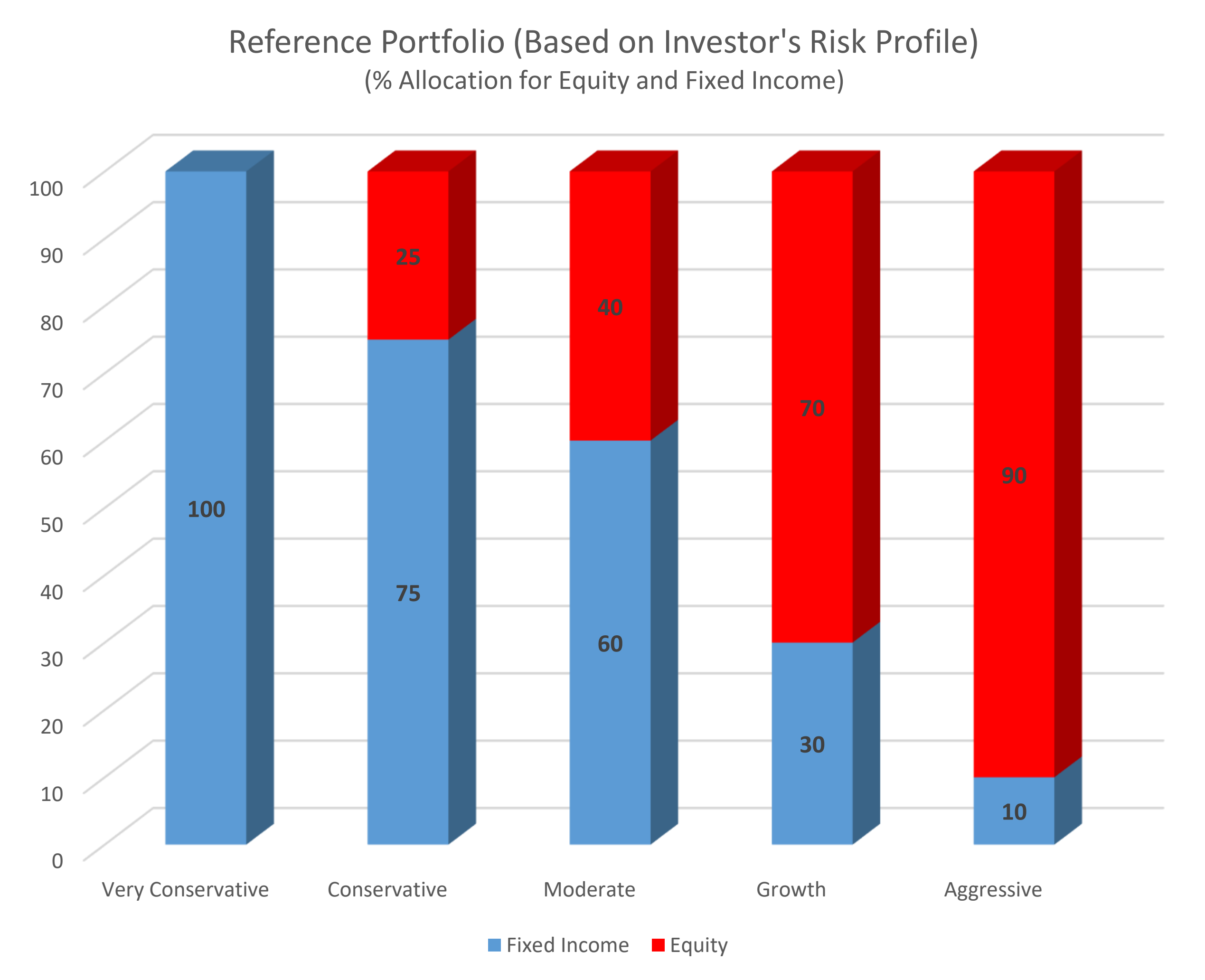


Chart 6: Malaysia Inflation (%, Y/Y)



Fund Focus – 4th Quarter 2022



Source: AmBank

Fund Focus – 4th Quarter 2022

Region / Category	Fixed Income	Equities	Mixed Asset
Global / Developed Markets	Affin Hwang WS Global Income Maybank Bluewaterz Total Return	Global Agribusiness Global Dividend Global Property Equities TA Global Technology Abrdn Islamic World Equity A Affin Hwang WS Global Infrastructure Sustainable Series – Nutrition Sustainable Series – Health Care Principal US High Conviction Equity Affin Hwang Aiiman Gbl Multi Thematic	Maybank Global Mixed Assets-I United-i Global Balanced
Asia ex Japan / China	RHB China Bond	AmChina A-Shares Principal Greater China Equity AmAsia Pacific REITs B (Am) Asia-Pacific Property Equities Principal Asia Pacific Dynamic Income Principal Islamic Asia Pacific Dynamic EQ (Am) Hong Kong Tech Sectorial MAMG All China Focus Equity Maybank Global Sustainable Equity-I RHB Pacific Technology TA Asia Absolute Alpha United ASEAN Discovery	Affin Hwang Select SGD Income Eastspring Investments Asia Sel Income Principal Asia Pac Dynamic Mixed Asset
Malaysia	Affin Hwang Select Bond AmBond AmDynamic Bond AmTactical Bond Principal Lifetime Bond	Affin Hwang Select Opportunity AmDividend Income Eastspring Investments Small-Cap TA Islamic	Principal Islamic Lifetime Balanced Eastspring Investments Dana al-Islah

Source: AmBank as of October 2022

Top 5 Best Performing Funds YTD 2022

Fund Name	Fund Type	Status	YTD	1Y	3Y Ann
Global Agribusiness	Equity-Global	Retail	10.82	13.71	12.92
RHB Resources	Equity-Asia Pacific	Retail	5.74	1.35	5.05
AmIncome	Bond-Malaysia	Retail	1.98	2.36	2.44
AmIncome Management	Bond-Malaysia	Retail	1.34	1.94	2.48
Affin Hwang Select SGD Income MYR	Mixed Assets-Singapore	Retail	1.00	0.24	3.31

Top 5 Worst Performing Funds YTD 2022

Fund Name	Fund Type	Status	YTD	1Y	3Y Ann
Affin Hwang WS-Glo Disruptive Innovation MYR H	Equity-Global	Wholesale	-59.73	-68.66	0.00
RHB Pacific Technology MYR H	Equity-Asia Pacific	Wholesale	-44.62	-46.75	0.00
RHB Asian High Yield-MYR	Bond-Asia Pacific	Wholesale	-43.32	-45.11	-20.41
Principal Global Technology MYR H	Equity-Global	Wholesale	-41.96	-43.62	5.76
RHB Global Artificial Intelligence MYR H	Equity-Global	Wholesale	-40.84	-43.02	8.59

Source: Lipper fund performance as at 31 October 2022, applicable to funds distributed by AmBank
Past performance does not indicate future returns

Definitions

AAA/BBB	Currency Pair of AAA and BBB. Number of units of AAA (Base currency) that one unit of BBB (Quote currency) will buy.
AUD	Australian Dollar
Bosvepa	Brazil Stock Index
CAD	Canadian Dollar
CHF	Swiss Franc
CNY	Chinese Renminbi
CPI	Consumer Price Index
DAX	German Stock Index
DJIA	Dow Jones Industrial Average
EPFR Global	Emerging Portfolio Fund Research, Inc.
ETF	Exchange Traded Funds
EUR	Euro
FocusEconomics	FocusEconomics is a leading provider of economic analysis and forecasts for 127 countries in Africa, Asia, Europe and the Americas, as well as price forecasts for 33 key commodities.
GBP	UK Pound Sterling
GDP	Gross Domestic Product
German IFO	German **I**nformation and **Fo**rschung (research).
HSI	Hong Kong's Hang Seng Index
IIF	Institute of International Finance
IHS	Information Handling Services is a company based in London, United Kingdom. IHS provides information and analysis to support the decision-making process of businesses and governments.
IHS Markit	A merger between IHS and Markit Ltd.
Indonesia's JSX	Indonesia's Jakarta Stock Exchange
I/B/E/S	'Institutional Brokers' Estimate System
INR	Indian Rupee
JPY	Japanese Yen
KOSPI	South Korea's Stock Index
Malaysia's KLCI	FTSE Bursa Malaysia Index
Markit Ltd	A global financial information and services company founded in 2003 as an independent source of credit derivative pricing.
MICEX	Russian Stock Index
MYR	Malaysian Ringgit
Philippines PSE	Philippines' Stock Index
PSEi	The Philippine Stock Exchange, Inc
PMI	Purchasing Managers' Index
PRC	People's Republic of China
Q1,Q2,Q3,Q4	Quarter 1, Quarter 2, Quarter 3, Quarter 4
SCI	China's Shanghai Composite Index
SGD	Singapore Dollar
Singapore STI	Singapore's Strait Times Index
TAIEX	Taiwan's Stock Index
Thailand's SET	Thailand's Stock Index
U.K.	United Kingdom
U.S.	United States of America
U.S. Fed	United States Federal Reserve
USD	U.S. Dollar
YOY	Year-on-year
YTD / y-t-d	Year to date

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