Wealth Management Digest
October 2022

Exclusively for AmBank SIGNATURE Priority Banking Customers

AmBank
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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%	-25.39%
MSCI Developed Market Equities	-5.27%	-7.63%	-5.03%	-12.88%	-12.75%	-20.28%	-13.92%	-17.49%	-25.12%	-24.90%
MSCI Emerging Markets Equities	-1.90%	-4.85%	-6.96%	-12.12%	-11.72%	-17.53%	-17.68%	-17.31%	-26.99%	-29.13%
MSCI Asia ex Jn Equities	-4.35%	-5.38%	-5.85%	-11.89%	-11.32%	-16.96%	-15.47%	-16.23%	-26.13%	-28.28%
S&P 500 (US) Equities	-5.17%	-8.02%	-4.60%	-12.92%	-12.76%	-19.97%	-12.59%	-16.15%	-23.88%	-22.91%
STOXX 600 (EU) Equities	-3.81%	-6.92%	-5.87%	-6.41%	-6.98%	-14.42%	-7.78%	-12.42%	-18.05%	-19.93%
CSI 300 (China) Equities	-7.62%	-7.26%	-14.53%	-18.64%	-16.95%	-8.30%	-14.10%	-15.79%	-21.40%	-22.98%
HSI (HK) Equities	1.73%	-2.92%	-5.66%	-9.54%	-7.60%	-4.82%	-11.79%	-12.47%	-23.98%	-27.02%
MSCI Malaysia (MY) Equities	-3.14%	2.49%	2.88%	3.61%	1.83%	-5.94%	-2.72%	-1.65%	-8.04%	-11.23%
Bloomberg Global IG Bond	-2.05%	-3.21%	-6.16%	-11.30%	-11.06%	-13.91%	-12.08%	-15.55%	-19.89%	-19.21%
Bloomberg Global HY Bond	-2.54%	-4.87%	-5.69%	-10.02%	-10.10%	-16.87%	-13.51%	-14.81%	-19.15%	-18.69%

Source: Bloomberg, as of 30 September 2022

GLOBAL EQUITIES

Global equities slipped further in September, as the more hawkish tones of central bank policymakers soured recovery prospects. Investors are now expecting a potential recession over the next 12 months, as financial conditions tighten, leading to weaker consumer spending and lower overall business investments. As economic activity slows, investors earnings estimate for corporations may need to be revised lower to reflect the current market challenges. The spike up in geopolitical challenges also weighed on sentiment, with investors reacting to Russia ramping up its aggression towards Ukraine, while the results of the Italian elections in the European Union also raised some eyebrows.

ASIA PACIFIC EQUITIES

Asian equities were mostly tracking losses in the US and other developed markets, as local catalyst remains sparce. The weaker outlook for China continues to weigh on the rest of Asia, and considering a recession in the US next year, investors are concerned that the stronger export momentum that the region has enjoy during the pandemic may give fall as consumers become increasingly frugal amid rising inflation and higher costs of funding. Interest rate hikes in the US has also sparked capital outflows from emerging markets and developed markets alike, with many regions currencies weakening due to investors chasing after higher, safer yields. Asia was not spared from the outflows, as foreign investors jumped out of the local markets in favour of holding US dollars and other dollar denominated assets.

MALAYSIAN EQUITIES

Equities in Malaysia have continued to trend lower but at a more gradual pace compared to peers. Sell-off in Malaysia largely due to the stronger US dollar which has sparked capital outflows from the country as foreign investors have sold off ringgit denominated assets. Local investors, both retail and institutions, are sitting on the side lines, as global risk off sentiment spreads and amid a lack of catalyst in the local markets, which has weighed on buying momentum.

Source: AmBank Retail Wealth Management Advisory & Research (as at 30 September 2022)

News Topics – Business & Economy

OPEC+ Aims To Bolster Oil Prices Through Production Cuts

OPEC+, which is the Organization of the Petroleum Exporting Countries and Moscow led allies, are considering a cut to oil production in order to prop up falling oil prices, which could further depressed growth prospects by further fuelling the rally in inflationary pressures.

Oil prices have soared beyond the US$ 100/barrel in 2022, following the reopening of the global economy and supply disruptions across the world, either due to bad weather, sanctions, or limited production capacity.

The higher oil prices have been a key culprit in driving inflationary pressure higher in the short-term, which has led to aggressive interest rate hikes by global central banks. The higher borrowing costs has led to expectations that the economy could contract, with a recession on the horizon. This has consequently led to traders betting oil prices lower, on the view that the weaker demand globally amid the recession would cause an oversupply of oil, leading to a drop in prices.

OPEC+ is looking to stabilize oil prices, closer towards the US$ 100/barrel and aim to do this through production cuts which will reduce the overall oil supply in the market, so that the limited supply and still sustained demand drives prices up.

The move by OPEC+ to pump oil prices higher could make recessionary pressures worse for some countries, making inflation rise at a faster pace and driving central banks to hike at a faster pace. OPEC has so far ignored the US request to increase its production capacity in order to bring down the price of gasoline.

The US has made some moves to lower the impact of rising energy costs by releasing its strategic reserves to boost supply of oil into the market.

OPEC is currently planning a reduction by 500,000 barrels per day or by as must as 1.5 million depending on the consensus of the group. However, production cuts may not have a meaningful impact on oil prices as OPEC is already undershooting its production targets, with Russian production falling, while Nigeria and Angola struggling to increase capacity.

Source: WSJ (September 2022)

Freight Costs Set To Fall As Global Trade Starts To Slow

Shipping companies are starting to see cancellations for the transportation of goods across the sea as global economic activity starts to slow. This contrasts with the situation a year ago, when shippers were facing a flood of orders to transport goods across the world, against the backdrop of revenge spending.

Current estimates indicated that trans-pacific shipping rates have dropped nearly 75% compared to a year ago, as big retailers cancel orders in order to better manage their inventories. Companies like Nike have reported that they are sitting on 65% more inventory today compared to a year-ago.

Daily freight rates have also fallen from their highs in 2021, where the cost to ship containers hit nearly US$ 19,000. Today the average cost is closer to US$ 3,900, which is much lower compared to the price from a year ago; US$ 14,500.

Shipping companies have also invested in capacity during the pandemic, which suggests that these companies will be able to ferry more goods across the world in the future. This is a positive in lowering prices further, which will have a positive impact on inflationary pressures, but may weigh on shipping companies' earnings performance as it takes longer to generate a return on their investments.

Ocean container capacity is set to increase by 4% in 2022, and up 8.8% in 2023 before rising another 9.7% in 2024. The overcapacity should increase competition among shipping companies and effectively push prices down over the longer-term.

Added to the weaker demand as the global economy faces a recession and slower export momentum, shipping costs should return to their pre-pandemic levels and aid inflationary pressure on their normalization path.

Source: WSJ (September 2022)

News Topics – Business & Economy

Global Cement Output Falters As China's Property Woes Fester

Global cement output so far in 2022 is 8% below 2021 output volumes, with only 1.9 billion tones producers in the first half of 2022. The biggest contributor to the drop was China's falling output, which dipped 15% - its biggest drop in more than 20-years.

China's lowered cement production was largely due to the property crisis the country is facing. As developers struggle to refinance debt or to access fresh fundings, leading to projects getting abandoned halfway through, cement consumption has slowed.

Prospects of new real estate projects are also limited, as weaker home buyer sentiment has made the stronger property developers to slowdown new developments and delay initiation of new projects as they wait for sentiments to improve.

New construction starts in China has dropped by nearly 40% year-on-year for every month since April 2022. The data suggests that sectors that had initially benefitted from the boom cycle of the Chinese property market is suffering alongside the sectors contraction, leading to lower growth prospects.

Add China's zero COVD policies to the already weakened property market, and growth prospects are further challenged, further weighing down on overall demand.

Beyond cement, other industries that are linked to the property sector such as steelmaking have also been hit by the weakness in the China property sector, as the weaker demand weighs on the company's bottom line. Defaults of property market players also burns the receivables meant for these industry players.

Beijing has made some efforts to address the situation, with new stimulus plans and policies being initiated. Infrastructure spending has been ramped up across the country, led by local government spending. However, most industry players are waiting for more concrete announcements post the October Chinese Communist party congress, which could see more direct stimulus injected into the ailing property sector, which will have positive spillover effects to the rest of the economy.

Source: Financial Times (September 2022)

China Adds More Fiscal Stimulus To Bolster Economic Growth

Beijing is stepping up its economic stimulus plans, with 1 trillion yuan (US$ 146 billion) in funding being pumped into the economy. The State Council, China's Cabinet, outline a 19-point policy package that is focused on infrastructure projects.

This includes 300 billion yuan that state policy banks can invest in infrastructure projects, which follows the 300 billion yuan in spending that was already announced at the end of June 2022.

Additionally, local governments have also been allocated 500 billion yuan in special bond issuance quotas, which will further boost overall spending.

Premier Li Keqiang indicated that China would make use of all tools available in the toolbox to bolster economic growth. China maintains its 5.5% GDP target for 2022, but some economists are not convinced that the current policy initiatives are sufficient to help China hit its targets.

Consensus are expecting China to grow between 3-4% this year, with a more meaningful rebound in 2023 if China is able to address current challenges that are impeding its growth progress.

Concerns that the zero-COVID policy, combined with the downturn in the property market, has impacted overall growth drivers in China. And while Beijing and the People's Bank of China have made efforts to bolster growth, these actions may not be sufficient to significantly recoup loss output for the large part of 2022.

Economists are also not hopeful that Beijing will initiate massive new stimulus policies moving forward, as the government is still focused on reducing debt levels across the economy. However, the current stimulus already in play may act as a conduit to boost consumer appetites, and to encourage more spending from the private sector, who have been hoarding cash amid the continued market uncertainties following the rolling lockdowns across the country as well the loss of confidence in the property market.

Source: Bloomberg (August 2022)

News Topics – Business & Economy

White House Pushes Congress To Act Faster On Crypto Rules

President Joe Biden's administration is call for Congress to introduce regulations for the cryptocurrency market, to protect investors interest.

Congress is still months away from passing substantial tax rules to govern the crypto industry, especially the US$ 140 billion stable coin industry, which had seen multiple challenges following the infamous collapse of stable coin terraUSD.

Several crypto companies have fallen into bankruptcy, dragging investors life savings down with them. Investors lack protection in such scenarios under the current regulatory framework.

The US Financial Stability Oversight Council (FSOC) has suggested inter-agency co-operation to jointly regulate the crypto industry and close loopholes in the industry. The new regulations are expected to cover conflict of interest, abusive trading practices, customer asset segregation, cybersecurity and record keeping.

FSOC is also calling on Congress to allow regulators to have visibility into crypto company's workings, and to create stringent frameworks for stable coin issuers, like the current bond and equity market IPOs.

Regulators were also warned that while traditional finance to crypto activity has been limited so far, there could be increased activity in the future, especially in the stable coin space as clients demand access to crypto's.

FSOC also warned that there could be an increase in leverage trading and asset custody activities, which marks a higher degree of interconnectedness between traditional finance and the crypto industry, and that setting out regulations clearly now would help protect consumers.

Source: Financial Times (October 2022)

US Manufacturing Output Slows In September

Manufacturing activity in the US fell to its lowest point in nearly 2 ½ years, as the stronger dollar weighed on export volumes while domestic consumption started to fizzle out as revenge spending slowed.

The ISM Manufacturing PMI fell to 50.9 in September, compared to the 52.8 reading in August. Economist were only expecting a small drop from the previous month, pencilling in a decline to 52.2.

Generally, readings above 50 suggests that the economy is expanding, while readings below 50 indicate that the economy is contracting.

The PMI report indicated that the manufacturers were going as far as freezing head counts and right sizing their workforce to prepare for the possible recession in the US moving forward.

Business investments have also slowed, following the rise in borrowing costs and as managements adopt a wait and see approach in regard to economic performance in the coming 12-24 months.

Businesses are starting to factor in lower demand and have been working to lower inventories built-up during the pandemic when supply chain issues were prevalent. This has led to orders falling.

Despite this, 9 manufacturing industries reported growth for the month, which includes machinery, transportation equipment and computer and electronic products, while 7 industries reported a contraction.

Positively, inflation at factories continued to decelerate for the sixth straight month, which bodes well for corporate profit margins, even as sales volumes start to falter.

Despite the bleaker reading in September, US economic drivers remain resilient despite facing a possible recession in 2023, with unemployment at record lows and consumer and businesses still relatively optimistic.

Source: Reuters (August 2022)

Economic Events – Commentary & Charts

Malaysia – Exports Expanded For 24 Months Consecutively

Highlights

Malaysia's overall exports grew robustly by 48.2% y/y, and imports grew by 67.6% y/y. The external trade continued to show robust growth in August 2022.

Overall trade surged by 56.7% y/y, bringing total trade to RM265.7 bil. Strong trade data was supported by robust exports which grew by a whopping 48.2% y/y, bringing total exports to RM141.3 bil. Thus, the average export growth for the eighth month to 30.2%.

The demand for Malaysian goods is very high at the moment, and local companies are also aggressively promoting local products abroad. It is reflected with the higher exports' shipments of 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.

And the August data showed our exports of petroleum products, LNG, as well as optical and scientific equipment reported the highest monthly value.

We expect growing external demand to drive overall exports growth this year, and the firm imports growth will continue on the back of continued improvement in domestic economic activities. Imports grew by 67.6% y/y bringing the total imports to RM124.4 bil.

This brings the average imports growth throughout the year to 36.6% y/y. Imports were supported by intermediate goods (56.1 % y/y growth), consumption goods (43.1% y/y), and capital goods (23.7% y/y). But we opine the uncertainties in the global landscape might taper the upward momentum of the trade performance.

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.

Risks could come from weaker global demand amid rising global inflation, a possible sharp slowdown in the US due to aggressive monetary tightening and a shortage of raw materials or supply chain disruption, besides weak recovery in China following the Covid-19 lockdowns there earlier this year.

We expect Malaysia's exports to register a full-year growth of 24% - 25% with slower export growth expected sometime later in 2H2022, affected by a bleaker global economic outlook. But with the average Jan-Aug at 30.2%, to achieve our 2022 projection, the balance 4 months average exports would be around 11% - 13%.

This seems within striking distance. Our upside to exports growth this year is 26% - 27%. To achieve our projection, we need an average growth of 18% - 21% for the next four months. We maintain our exports forecast at 24% - 25% while imports around 26% - 27%.

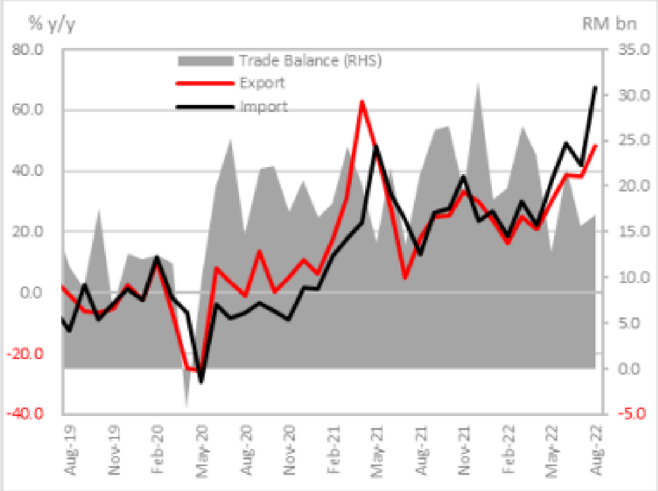
Source: AmBank Research

Economic Events – Commentary & Charts

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Exports y/y	18.1	24.7	25.5	33.0	29.8	23.9	16.5	25.0	20.8	30.4	38.7	38.0	48.2
Exports m/m	-1.8	16.3	3.3	-1.6	10.4	-10.7	-7.9	28.6	-3.0	-5.6	21.2	-8.2	5.4
Domestic Exports y/y	18.6	22.6	23.5	34.9	31.4	26.2	17.5	22.3	21.6	22.0	30.6	33.4	34.8
Domestic Exports m/m	3.2	11.2	4.1	3.1	9.6	-11.7	-7.6	26.9	-3.2	-7.1	15.0	-7.6	4.3
Imports y/y	12.5	26.4	27.5	38.1	23.7	26.6	18.3	29.7	22.1	37.3	49.2	41.8	67.6
Imports m/m	-11.2	14.0	3.8	6.2	-0.5	-0.5	-10.9	27.2	-0.8	3.5	15.2	-4.6	5.0
Trade Balance (RM mn)	21,134	26,232	26,583	19,287	31,484	18,561	19,814	26,648	23,480	12,698	21,863	15,585	16,924

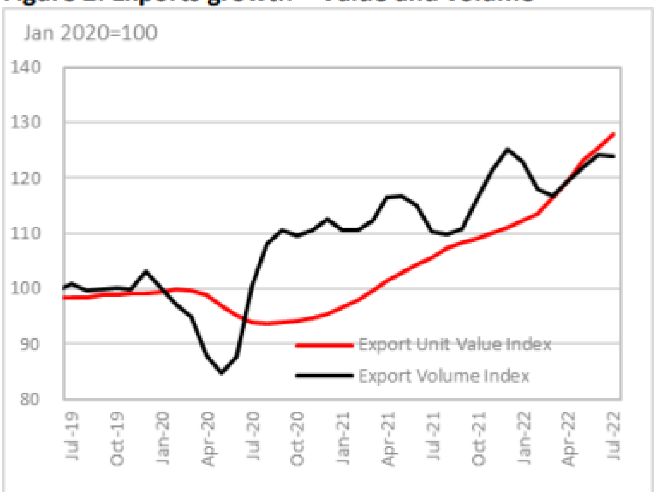
Source: CEIC, AmBank research

Figure 1: Exports, imports, and trade balance



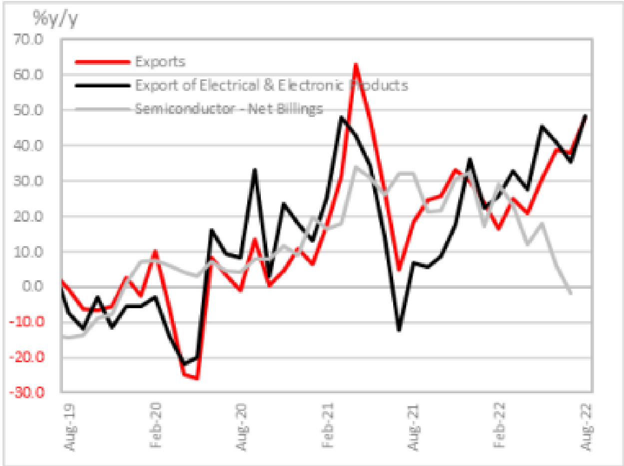
Source: CEIC, AmBank research

Figure 2: Exports growth – Value and volume



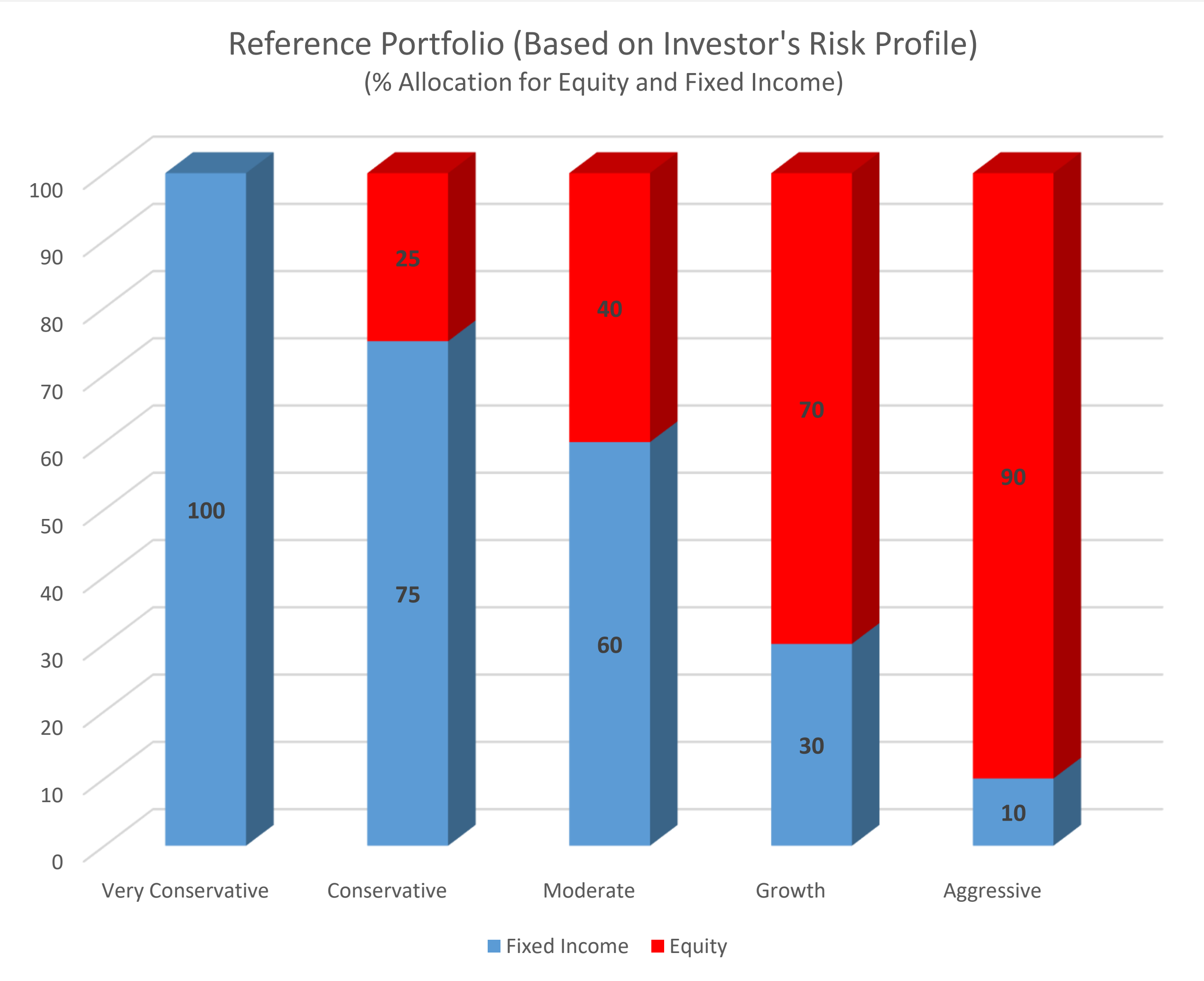
Source: CEIC, AmBank research

Figure 3: Exports, exports of E&E, and semiconductor sales



Source: CEIC, AmBank research

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
AmDynamic Bond	Bond-Malaysia	Retail	-0.33	-0.20	1.79
AmIncome	Bond-Malaysia	Retail	1.77	2.32	2.46
AmIncome Management	Bond-Malaysia	Retail	1.03	1.62	2.44
Global Agribusiness	Equity-Global	Retail	-0.34	4.51	9.13
RHB Resources	Equity-Asia Pacific	Retail	0.10	-1.85	4.38

Top 5 Worst Performing Funds YTD 2022

Fund Name	Fund Type	Status	YTD	1Y	3Y Ann
Eastspring Investments Dinasti Equity	Equity-Greater China	Retail	-31.67	-32.63	-2.73
Europe Equity Growth	Equity-Europe	Wholesale	-34.51	-27.48	3.19
Pan European Property Equities	Equity-Europe	Retail	-45.14	-42.00	-5.69
RHB Asian High Yield-MYR	Bond-Asia Pacific	Wholesale	-35.60	-41.22	-16.77
AmChina A-Shares MYR H	Equity-China	Wholesale	-34.83	-32.30	6.93

Source: Lipper fund performance as at 31 September 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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