



MARKET OUTLOOK

- 📍 In US, the IHS Markit Flash US Composite PMI revealed a further slowdown in US private sector output growth in May, as indicated by the reading at 50.9, down from 53.0 in April. The reading indicated the slowest expansion in overall business activity since May 2016 on the back of softer demand conditions and subdued growth of new orders. New business recorded the softest rise since Oct 2009. Despite ongoing impact of tariff outcry, the input price inflation remained benign for the consecutive three months.
- 📍 The Caixin China Manufacturing PMI posted 50.2 in May, indicating mild expansion in the manufacturing sector. The reading unchanged from Apr, noting modest improvement in domestic and overseas demand as new orders and export sales grow at moderate pace. However, manufacturer's inventory levels remained low and hiring activity trended lower for the second successive month to curb operating costs. The business confidence towards future output also weakened to the lowest level since Apr 2012 over rising tit-for-tat trade dispute.
- 📍 The European economic sentiment indicator (ESI) rose to 105.1 in May from 103.9 in April, rebounding after 10 consecutive months of declines on the back of growing optimism in services sector which improved to 12.2 from 11.8. Meanwhile, sentiments also improved among manufacturers as the sub-index improved by 1.4 points as more managers indicated favourable assessments of the stocks and finished products. The consumer confidence firmed up by 0.8 points due to household's upbeat view on the general economic situation albeit failed to improve intentions to make major purchases. However, the construction's confidence index decline by 2.4 points, the worst performer amid negative sentiment on the level of order books.
- 📍 ASEAN bourses registered mixed returns in May 2019. FTSE Bursa Malaysia KLCI Index (FBMKLCI) and Philippine's Stock Exchange Index (PCOMP) rose by 0.5% and 0.2% MoM respectively. Singapore's Straits Times Index (STI) took the strongest hit by 8.3%, followed by Jakarta Composite Index (JCI) and Thailand's Stock Exchange Index (SET) fell by 3.8% and 3.2% MoM respectively.
- 📍 India's 17th general election saw Narendra Modi won a second term as the country's Prime Minister where the Modi-led coalition, the National Democratic Alliance (NDA) took majority seats with 350 out of 543 seats secured. The government planned to alleviate its agricultural sector and boost infrastructure spending to help grow the economy. At the same time, India will be removed from Generalized System of Preferences (GSP), a special trade treatment program that have exempted India from imposition of tariff on its major export's goods to US. However, the impact on India would not be severe since it is not an export focused economy. We maintain our allocation for this month based on Allocator Extra Report issued on 13 May 2019.

EQUITY

FBMKLCI edged up by 0.5% MoM in May 2019 to close at 1,650.8. Looking at the trading participants for the month, both local retailers and local institution were net buyers, buying RM153mil and RM1,887mil worth of shares respectively. Foreign Investors on the other hand, was the net seller, selling RM2,040mil worth of shares. On year-to-date (YTD) basis, local retailers and local institutions remain as the net buyer, buying RM760mil and RM4,038mil worth of shares respectively while foreign investors are net sellers, selling at RM4,797 mil.

Most sectors in Malaysia recorded negative returns except for healthcare sector which rose marginally by 0.2% MoM. Other sectors namely telecom, finance, consumer, utilities, property, transport, construction, plantation, industrial products and energy dropped by 0.4%, 0.7%, 1.7%, 3.6%, 4.5%, 4.8%, 4.8%, 4.9%, 5.8%, and 8.1% MoM respectively. The technology sector was the biggest hit, fell by 8.8% MoM amid supply chain disruption over US sanctions on Huawei.

BONDS

In May 2019, the yield for the Malaysian Government Securities (MGS) for 3-year, 5-year, 7-year, and 10-year MGS decreased by 1bps, 6bps, 10bps and 1bps to close at 3.40%, 3.53%, 3.67% and 3.78% respectively.

COMMODITIES

Nymex (WTI) crude oil decreased 16.3% MoM in May 2019, to close at \$53.50/barrel from \$63.91/barrel in Apr 2019. The oil price fell sharply amid surging US crude inventories in the midst of weak refinery demand for feedstock crude oil and uncertainties regarding Trump's trade policy. Crude palm oil increased by 2.4% MoM to close at RM2,030/MT in May 2019 from RM1,982/MT in Apr 2019. Gold price increased by 1.6% MoM to close at \$1,306/Oz in May 2019 as oppose to \$1,286/Oz in Apr 2019.



Commentary

Most of our model portfolios registered negative returns, underperforming their respective benchmarks in May 2019. Top performing funds were Manulife Investment Asia-Pacific REIT and Manulife India Equity which increased 1.3% MoM and 1.2% MoM respectively.

Model Portfolio

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Source : Lipper



PHILLIP MUTUAL

It's a matter of trust

Commentary

Similarly, our Shariah model portfolios registered negative returns, across all model portfolios, underperforming their respective benchmarks in May 2019. Top performing fund was Libra Asnita Bond which increased 0.9% MoM.

Shariah Model Portfolio

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