

Global Markets Research

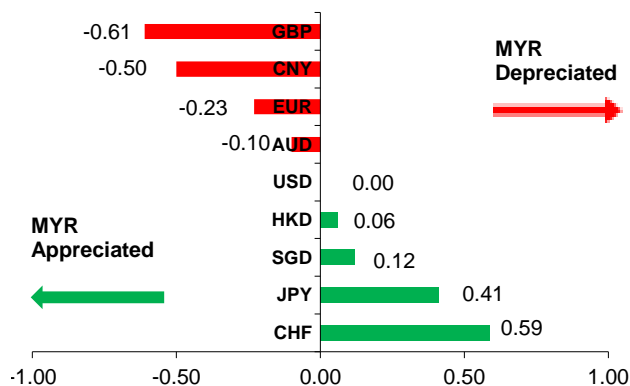
Weekly Market Highlights

Weekly Performance

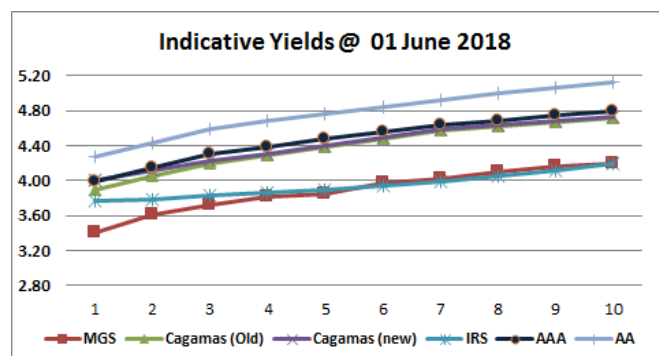
	Macro	Currency	Equity	10-y Govt Bond Yields
US	↑	↑	↓	↓
EU	↔	↓	↓	↓
UK	↑	↓	↓	↓
Japan	↔	↑	↓	↓
Malaysia	↑	↔	↓	↓
China	↔	↓	↓	↓
Hong Kong	↔	↑	↓	↓
Singapore	↑	↑	↓	↓

Weekly MYR Performance

MYR vs Major Counterparts (% WOW)



Indicative Yields



Please see important disclosure at the end of the report

Macroeconomics

- The past week has been clouded with uncertainties as messy Italian politics dominated headlines followed by the Trump administration announcement to impose tariff on Canada, Mexico and the EU. At the data front, US 1Q GDP was revised lower in the second estimates while PCE core, the Fed's preferred measure rose as expected, reaffirming Fed's gradual tightening path. Consumer spending surprised on the upside, lifted by higher fuel cost. The Eurozone flash headline inflation hit its inflation target of below 2% for the first time in a year attributed to higher energy prices but slower growth and uncertainty in Italy continue to cloud outlook. Elsewhere, China economy remained resilient as indicated by its official manufacturing and services PMI. Japan data was mixed as retail sales picked up while IPI disappointed.
- Our primary focus tonight will be the US jobs report. Data flow will be rather muted for the US next week with the release of durable good order and factory orders. The week ahead will also bring the final reading of 1Q18 GDP growth and retail sales for the Eurozone while UK data are limited to construction Services PMIs as well as Halifax House Prices. It will be a busier week for Japan as top-tier data namely the final reading of 1Q18 GDP growth, wage growth and household spending are on the deck. The RBA will announce its cash rate decision followed by the release of 1Q18 GDP growth. At home, key data watch will be Malaysia trade data, foreign reserves and Manufacturing PMI.

Forex

- MYR was barely changed at 3.9798 against USD, recovering almost all losses made through the week when the greenback rallied. MYR ended against 7 G10s that also slipped on a firmer USD. Expect MYR's direction to be dictated by USD performance starting tonight; strong set of US labour market data would rally USD and push MYR weaker at opening next week. In any case, MYR will be boosted in the early of next week if Malaysia data flow improves. Technically, we opine that USDMYR is losing upside traction and is gradually tilting towards the downside. Failure to close above 3.9818 today poses a reversal risk to 3.9617.
- USD advanced against 7 G10s while the DXY climbed 0.21% WOW to 93.97 but after narrowing strong gains made from refuge demand amid risk-off in the markets. We are bearish on USD at this juncture, anticipating pressure from renewed trade tension and possibly softer US labour market data tonight that could spark further sell-off. Gains in US data next week will be needed to push DXY higher. But from a technical perspective, DXY has failed to hold on to 94.00 level, which to us is a bearish sign. Upside momentum is also diminishing, tilting DXY lower. We target a decline to 93.65, below which a drop to 92.81 is likely.

Fixed Income

- UST's continued its rally on with mild bear-steepening of the curve as overall yields ended 8-11bps lower. The 2s10s spread and 5s30s spread narrowed further to 44 from 47bps whereas the 5s30s spread maintained its stance at about 32bps during the week. The 2Y, reflective of interest rate predictions, was another 8bps lower w-o-w by at 2.42% whereas the widely-followed 10Y sovereign benchmark swung within a wider range of 2.78-2.98% levels before settling lower at the mid-range of 2.87%. The upcoming slew of US data will revive debates on the potential frequency of rate hikes going forward. On the international front much remains to be seen on impact of further US trade tariffs.
- MGS govies saw prior week's losses reversed albeit slower response to regional markets which also took the cue from stronger UST's with overall benchmark yields lower between 1-4bps (save for the short 3Y MGS which rose 4 bps on odd-lot trades). GII bonds saw a further increase in market share of overall govies volume at ~40% as local investors were seen nibbling benchmarks. The benchmark 7Y MGS 3/25 moved within a narrow range of 4bps before settling lower at 4.02% whilst the much-watched 10Y benchmark MGS 6/28 saw a wider trading range of 12bps; also closing lower at 4.18% levels. Investors are expected to look for futher leads as interest in Govvies is gradually seen to pick-up with amid a stable USDMYR backdrop.

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Macroeconomics

6-month Macro Outlook

	Economy	Inflation	Interest Rate	Currency
US	↔	↔	↑	↑
EU	↓	↔	↔	↓
UK	↓	↔	↔	↓
Japan	↓	↔	↔	↔
Australia	↔	↔	↔	↓
China	↓	↔	↔	↓
Malaysia	↓	↓	↔	↓
Thailand	↔	↔	↔	↓
Indonesia	↔	↔	↑	↓
Singapore	↓	↔	↔	↔

Review

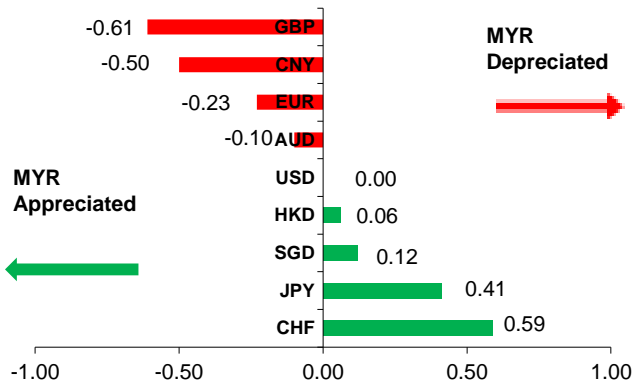
- The past week has been clouded with uncertainties as messy Italian politics dominated headlines. Markets were hit hardest on Wednesday with yields on the Italian 10-Y treasuries surged to an all-time high, equity plunged and the euro tanked while investors flock to safe havens when the 5-Star and League parties announced an attempt to abandon their coalition project after the nomination of an euroskeptic Paulo Savona as finance minister was rejected by the Italian president Sergio Mattarella leading to calls for potential snap election. The crisis has since then subsided as both parties came out with alternate candidate and seem to be on the path of forming a new government. Overnight markets were roiled once again as stocks in the US and Europe fell on renewed trade tension following Trump Administration announcement to impose tariffs on steels and aluminium imported from Canada, Mexico and the European Union.
- At the data front, US 1Q GDP was revised lower from 2.3% to 2.2% QOQ in the second estimates while PCE core, the Fed's preferred measured rose 1.8% YOY in April, reaffirming Fed's gradual tightening path. Consumer spending surprised on the upside, lifted by higher fuel cost. The Eurozone flash headline inflation jumped by 1.9%, hitting its inflation target of below 2% for the first time in a year attributed to higher energy prices but slower growth and uncertainty in Italy continue to cloud outlook. We expect the ECB to take a wait-and-see approach in its upcoming 14 June meeting as further assessment is required to decide whether or not to extend its bond buying program. Elsewhere, China economy remained resilient as indicated by its official manufacturing and services PMI. Japan data was mixed as retail sales picked up more than expected while industrial production disappointed.

The Week Ahead...

- Our primary focus tonight will be the US jobs report – we are expecting the NFP to tick upward even as ADP report disappointed this week as last night's initial jobless claims continue to point to a tighter labour markets. While unemployment is likely to remain at 3.9%, as reports of firms having troubles filling positions are becoming more ubiquitous, we expect firms to raise wages to attract potential employees potentially pushing up wage growth. Following a barrage of first tier data releases this week, data flow will be relatively muted for the US in the coming week with key watches include durable goods order and factory orders followed by Markit Manufacturing PMI, trade balance and the usual MBA mortgage applications and initial jobless claims.
- Next week will bring the final 1Q18 GDP growth for the Eurozone and we expect growth to have slowed down by 0.4% QOQ in the first quarter. The drag was largely within expectations following a strong fourth quarter (growth was at 0.7% QOQ) while "temporary factors" such as the extreme weather in February and March played some roles as well in weighing down spending – which is why we are expecting April retail sales due next week to bounce higher as summer reigned in. Other data include producer prices, Services PMI and Sentix Investor Confidence. UK data are limited to Construction Services PMI as well as Halifax House Prices.
- In Asia, final reading of 1Q18 GDP most likely will confirm the 0.2% QOQ contraction in Japan first quarter economic growth following a robust fourth quarter (GDP grew by 0.4% QOQ) due to weak demand. Household spending is expected to rebound in April taking cue from the higher retail sales potentially boosted by higher wage growth in March. Labour cash earnings which measures wage growth likely to stabilize after a surge in March when firms paid bonus to employees. Elsewhere, trade surplus in China will likely widen as the ongoing (worsening) trade tension did not seem to weigh down activities in the world's second largest economy as indicated by yesterday's official manufacturing PMI. Australia is the only country where policy makers will meet next week and we expect the RBA to keep its cash rate unchanged. 1Q18 GDP growth is due the next day after the meeting and the economy is projected to expand at a faster pace after losing momentum in the fourth quarter (GDP gained a mild 0.4%).
- At home, trade data, foreign reserves and the Nikkei Malaysia PMI are scheduled to be released next week in Malaysia. We expect exports to surge 14.8% YOY in April due to low base effect in the same month last year.

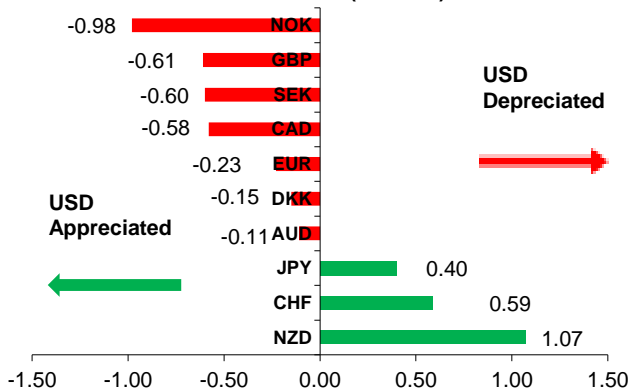
Forex

MYR vs Major Counterparts (% WOW)



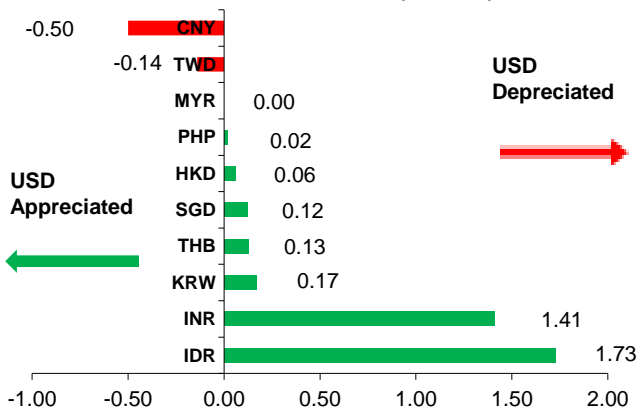
Source: Bloomberg

USD vs the G10s (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

Review and Outlook

- MYR:** MYR was barely changed at 3.9798 against USD, recovering almost all losses made through the week when the greenback rallied. MYR climbed against 7 G10s that also slipped on a firmer USD. Expect MYR's direction to be dictated by USD performance starting tonight; strong set of US labour market data would rally USD and push MYR weaker at opening next week. In any case, MYR will be boosted in the early of next week if Malaysia data flow improves. Technically, we opine that USDMYR is losing upside traction and is gradually tilting towards the downside. Failure to close above 3.9818 today poses a reversal risk to 3.9617.
- USD:** USD advanced against 7 G10s while the DXY climbed 0.21% WOW to 93.97 but after narrowing strong gains made from refuge demand amid risk-off in the markets. We are bearish on USD at this juncture, anticipating pressure from renewed trade tension and possibly softer US labour market data tonight that could spark further sell-off. Gains in US data next week will be needed to push DXY higher. But from a technical perspective, DXY has failed to hold on to 94.00 level, which to us is a bearish sign. Upside momentum is also diminishing, tilting DXY lower. We target a decline to 93.65, below which a drop to 92.81 is likely.
- EUR:** EUR slipped 0.23% WOW to 1.1693 against USD and fell against 5 G10s on flare up in political uncertainties in Italy, but concerns very quickly eased, helping the single currency to rebound and cut losses. EUR is likely to be on a firmer footing next week against USD, provided political issues in Italy and Spain do not re-emerge. Further upsides are likely if Eurozone data improves. Technically, EURUSD appears to have bounced strongly from a sharp decline, suggesting that bulls have not given up. As such, we reiterate that there is room for EURUSD to climb, possibly testing 1.1723 and if this breaks, 1.1855.
- GBP:** GBP fell 0.61% WOW to 1.3298 against USD and weakened against 9 G10s, sliding alongside European majors amid risk-off in the region. Expect GBP to recover against USD next week, albeit moderately as we expect interest to be in EUR. Still, firmer UK data would serve towards GBP's cause. GBPUSD is also likely to have bottomed after failing to break below 1.3200 in the recent downward move. We set sights on potential rebound in GBPUSD, but noting the lack of upside momentum, gains may be restricted to just 1.3335. Breaking this increases the chance of GBPUSD rising to 1.3482 in the next leg upward.
- JPY:** JPY strengthened 0.40% WOW to 108.82 against USD and advanced against 7 G10s, supported by refuge demand amid risk-off in the markets stemming from political uncertainties in Italy. In line with our view of a softer USD next week, we expect JPY to remain firm. Renewed trade tensions in the markets will keep refuge demand supported, and this would be benefit JPY. USDJPY remains on a downward trajectory and will likely break below 108.44, which would then trigger a decline to circa 107.58 in the next leg lower.
- AUD:** AUD dipped 0.11% WOW to 0.7568 against USD on risk aversion in the markets but managed to beat 6 G10s that were weighed down by risk-off sentiment. We expect a slightly bullish AUD in line with our view of a softer USD next week but caution that gains may be limited as sentiment in the markets remain cautious amid escalating trade tensions. Also, caution on potential downsides in Chinese and Australian data that could weigh on AUDUSD. Technically, AUDUSD is likely to remain slightly bullish while above 0.7507. Holding above this level allows AUDUSD to climb further to test 0.7613, above which it would head to 0.7660.
- SGD:** SGD climbed 0.12% WOW to 1.3376 against USD and strengthened against 7 G10s, supported by refuge demand within the region as sentiment tanked. We expect a firmer SGD in line with our view of a softer USD next week; expect gains to accelerate on firmer Singapore data. USDSGD is technically bearish after losing 1.3393 overnight and we set sights on a gradual drop to circa 1.3332 next. Losing this exposes a move to 1.3285.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1690	36.99	1.1555	1.1993	1.1876	1.2196	1.2016	Negative
GBPUSD	1.3281	27.24	1.3214	1.3642	1.3539	1.3871	1.3585	Negative
USDJPY	109.14	48.17	108.28	111.17	109.57	108.13	110.20	Negative
USDCNY	6.4131	64.60	6.3319	6.4268	6.3620	6.3506	6.4797	Positive
USDSGD	1.3372	51.23	1.3342	1.3466	1.3365	1.3220	1.3365	Positive
AUDUSD	0.7555	48.85	0.7457	0.7606	0.7538	0.7744	0.7759	Negative
NZDUSD	0.7000	50.76	0.6857	0.7027	0.6981	0.7199	0.7128	Negative
USDMYR	3.9825	70.18	3.9241	4.0025	3.9424	3.9233	4.0574	Positive
EURMYR	4.6556	37.11	4.6335	4.7320	4.7091	4.7807	4.8612	Neutral
GBPMYR	5.2889	33.42	5.2820	5.3802	5.3674	5.4346	5.4847	Neutral
JPYMYR	3.6488	59.56	3.5617	3.6655	3.6074	3.6216	3.6794	Positive
CHFMYR	4.0331	67.01	3.9059	4.0483	3.9771	4.0762	4.1763	Positive
SGDMYR	2.9782	62.27	2.9401	2.9814	2.9587	2.9655	3.0277	Neutral
AUDMYR	3.0088	55.29	2.9366	3.0353	2.9821	3.0385	3.1466	Neutral
NZDMYR	2.7877	58.10	2.7232	2.7852	2.7640	2.8237	2.8916	Neutral

➤ Trader's Comment:

A rather volatile week with markets starting the week in full risk-off mode as Italian politics continued to make headlines, as well as uncertainty on the US-North Korea meeting and US trade tariffs concerns. DXY achieved a new high of 95.02 (a level last seen in early November last year), safe haven currencies JPY and CHF gained, 10-year UST yields slumped below 2.80% and equities were in a sea of red. However all this quickly flipped when Italian politics saw positive developments, BOC gave a hawkish statement albeit maintaining rates, and BI hiked rates by 25bps in an extraordinary meeting in a bid to defend the IDR. With that markets went from classic risk-off to full risk-on, and we saw DXY retraced all the way to a low of 93.72, while 10-year UST yields moved higher to around 2.87% and equities recovered. That changed again when Trump decided to slap steel and aluminum tariffs on Mexico, Canada and EU, and the countries involved promised to retaliate with tariffs of their own, sparking trade war concerns again which led DXY higher to 94.15 currently.

While it has been a wild week for most currency pairs, locally, it has not been as exciting as we see yet another tight-ranged week for USDMYR (3.9730-3.9950), although that is a new high since early January. Non-resident FX volume is still on the high side and was especially high yesterday, but this week markets have begun to see more 2-way interest from foreign names. This is in line with Bursa's report which also saw a jump in trading volume yesterday, which is likely attributed to KLCI having plunged to just 1 pt above year low on the day before, an attractive level for collectors. Govies have also recovered a fair bit with yields 3-5 bps lower from last week across the curve. As markets calm down from post-election panic, expect global risk appetite to be the main driver for the USD direction in the coming week including that of USDMYR, but generally still expecting a stronger USD and will be looking to buy dips, with that will call for a 3.9600-4.0100 range for next week, but that said 4.0000 will not be broken easily without a struggle.

Technical Charts

USDMYR



EURMYR



GBPMYR



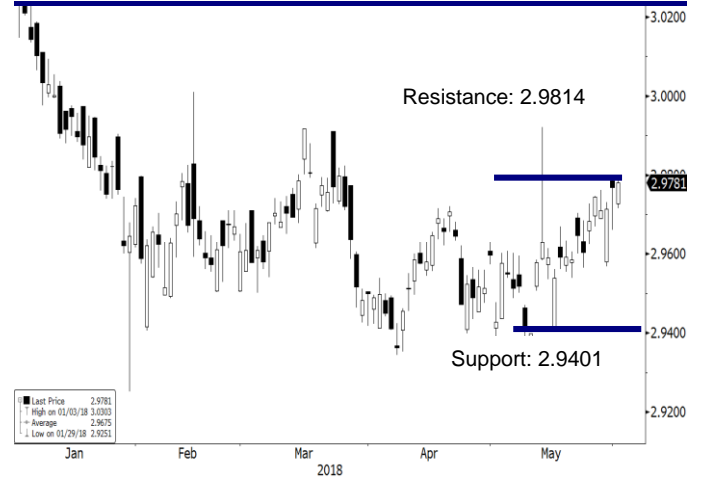
JPYMYR



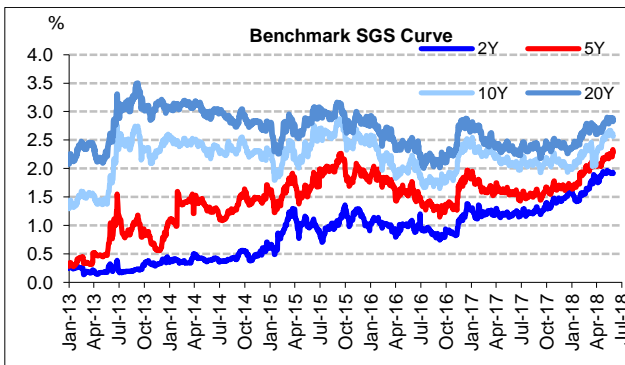
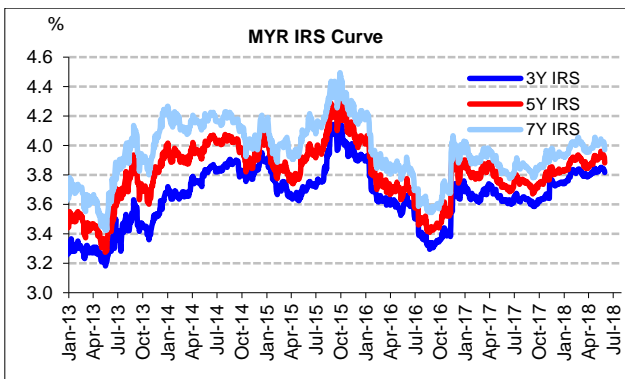
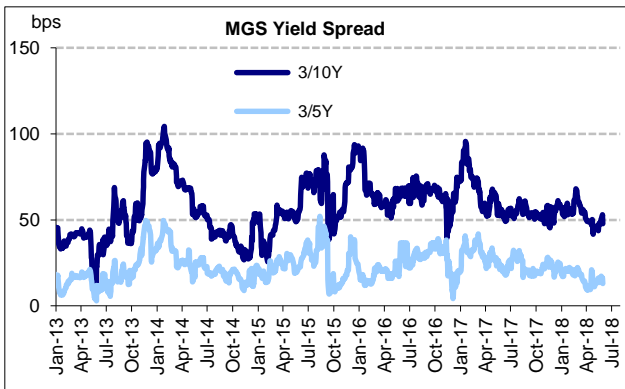
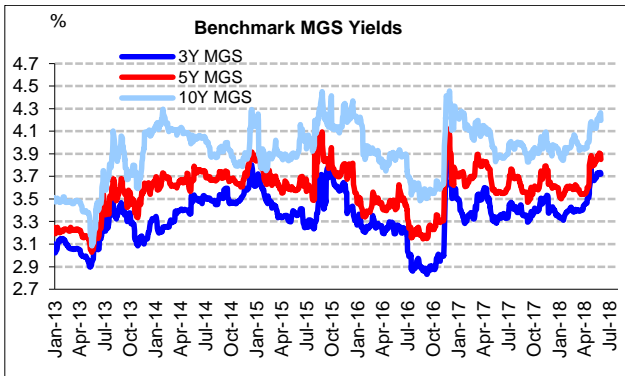
AUDMYR



SGDMYR



Fixed Income



Review & Outlook

- Flighty to safety was the theme of the week amid political flares in Italy and Spain, followed by further trade tariffs by the US; UST's continued its rally on with mild bear-steepening of the curve as overall yields ended 8-11bps lower. The 2s10s spread and 5s30s spread narrowed further to 44 from 47bps whereas the 5s30s spread maintained its stance at about 32bps during the week. The 2Y; reflective of interest rate predictions was another 8bps lower w-o-w by at 2.42% whereas the widely-followed 10Y sovereign benchmark swung within a wider range of 2.78-2.98% levels before settling lower at the mid-range of 2.87%. The week saw \$130b of one-six month T-bill issuances in 3 separate auctions as the Treasury and Fed ramp up its borrowings to ~\$1trillion this year to pay for the growing federal budget deficit. Meanwhile the current odds of a rate hike in June and August is ~88% at the time of writing amidst the FOMC signalling caution in the pace of rate hikes. Nevertheless the upcoming slew of data primarily concerning NFP tonight will revive debates on the potential frequency of rate hikes going forward. On the international front much remains to be seen on impact of US trade tariffs.
- MGS govies saw prior week's losses reversed albeit slower response to regional markets which also took the cue from stronger UST's with overall benchmark yields lower between 1-4bps (save for the short 3Y MGS which rose 4 bps on odd-lot trades). Overall interest was maintained as weekly volume stayed at ~RM12.7b; which witnessed a shorter trading mid-week break due to Wesak Day celebrations. GII bonds saw a further increase in market share of overall govies volume at ~40% as local investors were seen nibbling benchmarks. Nevertheless volume spiked yesterday to its highest level in two weeks @RM5.68b with foreign funds bidding for both MGS and GII bonds following the Govt's solid measures to contain the fiscal deficit at ~ 2.8% based on higher oil prices; increased dividend contributions from GLC's and also heavy expenditure cuts. The benchmark 7Y MGS 3/25 moved within a narrow range of 4bps before settling lower at 4.02% whilst the much-watched 10Y benchmark MGS 6/28 saw a wider trading range of 12bps; also closing lower at 4.18% levels. The auction for the new issuance of 5Y GII 11/23 which replaced the GII 4/22 saw decent BTC ratio of 1.99x (averaging 4.094%); on institutional support. Investors are expected to look for further leads as interest in Govvies is gradually seen to pick-up with amid a stable USDMYR backdrop.
- Corporate bonds/sukuk however saw appetite diminish with secondary volume at a mere RM850m; down the prior week's RM1.44b. Interest was again mainly skewed towards the Govt-guaranteed space and also the AA-part of the curve on higher yields. Investors displayed interest mainly in AA-rated bonds in the belly of the curve followed by the longer-ends. The AA-rated YTL Power 5/27 and UEM Sunrise 5/23 topped the weekly volume on lower yields at 5.04% and 4.96% respectively compared to previous-done levels followed closely by the Govt-guaranteed DANAINFRA 7/39 which rose 2bps to close at 5.16%. The prominent new issuance for the week under review was RM1.5b of CAGMAS 5Y bonds at 4.50%. Expect investor interest to be focused on names unaffected by credit concerns due to structural changes and cancellations of major infrastructure projects.
- SGS (govies) saw direction of yield-movements aligned somewhat with UST's for the week under review. Overall benchmarks ended 0-3bps lower across the flatter curve except for the 5Y which rose 5 bps. The 2Y closed unchanged at 1.91% whilst the 5Y and 10Y were more volatile compared to previous week; moving within a wider range of 6-11bps compared to 4-6bps prior week; thereby closing at 2.28% and 2.57% respectively. Singapore's S2.2b sale of reopened July 2023 debt drew a 3-year low BTC of 1.53x; averaging 2.39%. As the interest-rate swaps fell following Italy's political turmoil, the shorter-dated rates were seen to fall at a slower pace compared to the longerterm ones as SGD reaches a year-to-date low. Domestic liquidity is also seen to decline.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Murud Capital Sdn Bhd Mercedes-Benz Services Malaysia Sdn Bhd (MBSM)	RM279 million Senior Commercial Papers under the Senior Commercial Papers/Medium-Term Notes (Senior CP/MTN) programme of up to RM290 million	MARCWatch Negative despite being rated MARC-1/AA	Revised
Midciti Sukuk Berhad (Midciti Sukuk)	RM3.0 billion in Nominal Value (2014/2044)	AAA/Stable	RatingWatch
Grand Sepadu (NK) Sdn Bhd	RM210.0 million Sukuk Murabahah	AA-IS	RatingWatch
Cerah Sama Sdn Bhd	RM750.0 million in nominal value IMTN (Sukuk) Programme	AA-IS	RatingWatch
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd	RM2.3 billion IMTN Programme (Sukuk Musharakah)	AA-IS	RatingWatch
Sistem Penyuraian Trafik KL Barat Sdn Bhd	RM180.0 million Redeemable Secured Junior Bonds RM510.0 million BaIDS	A- IS A+ IS	RatingWatch RatingWatch
ANIH Berhad	RM2.5 billion Senior Sukuk Musharakah Programme	AA IS	RatingWatch
Senai-Desaru Expressway Bhd	RM1.89 billion IMTN Programme	BBB- IS	RatingWatch
Projek Lebuhraya Usahasama Bhd	RM23.35 billion Sukuk Musharakah Programme	AAA IS	RatingWatch
MEX II Sdn Bhd	RM1.30 billion Sukuk Murabahah Programme RM150.0 million Junior Bonds	AA-IS A-	RatingWatch RatingWatch
Lebuhraya Duke Fasa 3 Sdn Bhd	RM3.64 billion in nominal value Sukuk Wakalah	AA-IS	RatingWatch
Projek Lintasan Sungai Besi - Ulu Klang Sdn Bhd	RM2.0 billion Sukuk Wakalah Programme RM500.0 million Danajamin-Guaranteed Facilities	A+ IS(s) AAA IS(g)	RatingWatch RatingWatch

Source: RAM, MARC

ECONOMIC CALENDAR RELEASE DATE

Date	Country	Events	Reporting Period	Survey	Prior	Revised
04/06	Malaysia	Nikkei Malaysia PMI	May	--	48.6	--
05/06		Trade Balance MYR	Apr	13.10b	14.69b	--
		Exports YOY	Apr	4.6%	2.2%	--
07/06		Foreign Reserves	31-May	--	\$109.4b	--
11/06		Industrial Production YOY	Apr	--	3.1%	--
04/06	US	Factory Orders	Apr	-0.5%	1.6%	--
		Durable Goods Orders	Apr F	--	2.7	--
05/06		Markit US Services PMI	May F	--	55.7	--
		ISM Non-Manf. Composite	May	58.0	56.8	--
06/06		MBA Mortgage Applications	01 June	--	-2.9%	--
		Trade Balance	Apr	-\$50.5b	-\$49.0b	--
07/06		Initial Jobless Claims	01 June	--	221k	--
08/06		Wholesale Inventories MOM	Apr F	--	0.2%	--
12/06		NFIB Small Business Optimism	May	--	104.8	--
		CPI MOM	May	--	0.2%	--
		CPI YOY	May	--	2.5%	--
13/06		MBA Mortgage Applications	Jun-08	--	--	--
		PPI Final Demand YOY	May	--	2.6%	--
14/06		FOMC Rate Decision	12 June	1.75-2.00%	1.50-1.75%	--
		Retail Sales Advance MOM	May	--	0.3%	0.2%
		Initial Jobless Claims	Jun-09	--	--	--
15/06		Empire Manufacturing	Jun	--	20.1	--
		Industrial Production MOM	May	--	0.7%	--
		Capacity Utilization	May	--	78.0%	--
		U. of Mich. Sentiment	Jun P	--	98	--
04/06	Eurozone	Sentix Investor Confidence	Jun	19.0	19.2	--
		PPI MOM	Apr	--	0.1%	--
05/06		Markit Eurozone Services PMI	May F	--	53.9	--
		Retail Sales MOM	Apr	0.6%	0.1%	--
07/06		GDP SA QOQ	1Q F	0.4%	0.7%	--
12/06		ZEW Survey Expectations	Jun	--	2.4	--
13/06		Industrial Production SA MOM	Apr	--	0.5%	--
14/06		ECB Main Refinancing Rate	Jun-14	--	0.0%	--
15/06		Trade Balance SA	Apr	--	21.2b	--
		CPI YOY	May F	--	1.2%	1.20%
04/06	UK	Markit/CIPS UK Construction PMI	May	51.5	52.5	--
05/06		Markit/CIPS UK Services PMI	May	52.5	52.8	--
07/06		Halifax House Prices MoM	May	--	-3.1%	--
11/06		Visible Trade Balance GBP/Mn	Apr	--	-£12,287m	--
		Industrial Production MOM	Apr	--	0.1%	--
		Manufacturing Production MOM	Apr	--	-0.1%	--
		NIESR GDP Estimate	May	--	0.1%	--

12/06		Jobless Claims Change	May	--	31.2k	--
		Average Weekly Earnings 3M/YOY	Apr	--	2.6%	--
		ILO Unemployment Rate 3Mths	Apr	--	4.2%	--
13/06		CPI YOY	May	--	2.4%	--
		PPI Output NSA YOY	May	--	2.7%	--
14/06		RICS House Price Balance	May	--	-8%	--
		Retail Sales Inc Auto Fuel MOM	May	--	1.6%	--
05/06	Japan	Household Spending YOY	Apr	0.8%	-0.7%	--
		Nikkei Japan PMI Services	May	--	52.5	--
06/06		Labor Cash Earnings YOY	Apr	1.3%	2.1%	2.0%
07/06		Leading Index CI	Apr P	105.6	104.4	--
		Coincident Index	Apr P	117.8	116.3	--
08/06		GDP SA QOQ	1Q F	-0.2%	0.1%	--
		Eco Watchers Survey Current SA	May	49.0	49.0	--
		Eco Watchers Survey Outlook SA	May	50.1	50.1	--
11/06		Core Machine Orders YOY	Apr	--	-2.4%	--
		Machine Tool Orders YOY	May P	--	22.0%	--
12/06		PPI YOY	May	--	2.0%	--
14/06		Industrial Production YOY	Apr F	--	2.5%	--
15/06		BOJ Policy Balance Rate	Jun-15	--	-0.10%	--
07/06	China	Foreign Reserves	May	--	\$3,124.85b	--
08/06		Trade Balance	Mar	\$32.30b	\$28.78b	\$28.38b
		Exports YOY	Mar	12.6%	12.9%	12.7%
08/06 - 18/06		Foreign Direct Investment YOY CNY	May	--	-1.1%	--
09/06		PPI YOY	May	3.9%	3.4%	--
		CPI YOY	May	1.8%	1.8%	--
14/06		Retail Sales YOY	May	--	9.4%	--
		Industrial Production YOY	May	--	7.0%	--
15/06		New Home Prices MOM	May	--	0.57%	--
05/06	Hong Kong	Nikkei Hong Kong PMI	May	--	49.1	--
07/06		Foreign Reserves	May	--	\$434.4b	--
04/06	Singapore	Purchasing Managers Index	May	--	52.9	--
05/06		Nikkei Singapore PMI	May	--	55.6	--
07/06		Foreign Reserves	May	--	\$287.73b	--
07/06		Retail Sales YOY	Apr	--	-1.5%	--
04/06	Australia	Retail Sales MoM	Apr	0.3%	0.0%	--
05/06		AiG Perf of Services Index	May	--	55.2	--
		RBA Cash Rate Target	Jun-05	1.50%	1.50%	--
06/06		GDP SA QOQ	1Q	0.8%	0.4%	--
07/06		AiG Perf of Construction Index	May	--	55.4	--
		Trade Balance	Apr	A\$1,000m	A\$1,527m	--
		Foreign Reserves	May	--	A\$72.8b	--
12/06		NAB Business Conditions	May	--	21	--
		NAB Business Confidence	May	--	10	--
		Home Loans MoM	Apr	--	-2.2%	--

		Investment Lending	Apr	--	-9.0%	--
		Owner-Occupier Loan Value MOM	Apr	--	-1.9%	--
13/06		Westpac Consumer Conf SA MOM	Jun	--	-0.6%	--
14/06		Employment Change	May	--	22.6k	--
		Unemployment Rate	May	--	5.60%	--
		Participation Rate	May	--	65.6%	--
07/06	New Zealand	QV House Prices YOY	May	--	7.6%	--
10/06		REINZ House Sales YOY	May	--	6.6%	--
15/06		BusinessNZ Manufacturing PMI	May		58.9	
06/06-13/06	Vietnam	Domestic Vehicle Sales YOY	May	--	-3.7%	--

Source: Bloomberg

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