

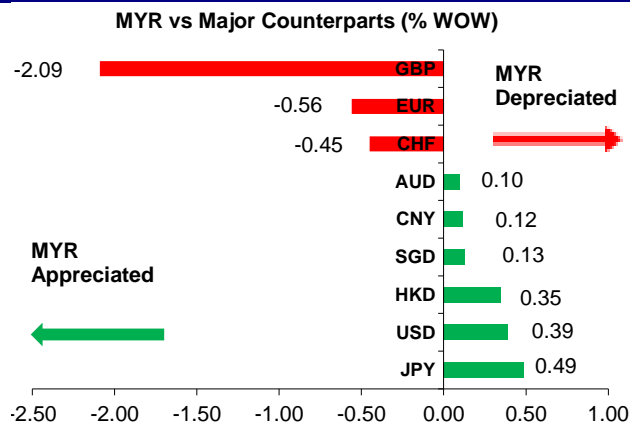
Global Markets Research

Weekly Market Highlights

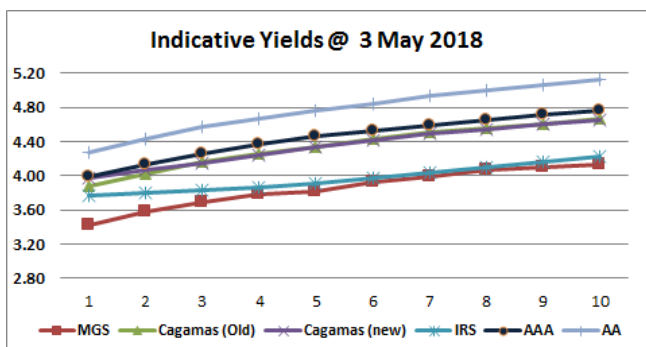
Weekly Performance

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

Weekly MYR Performance



Indicative Yields



Please see important disclosure at the end of the report

Macroeconomics

- The Fed left interest rates unchanged on Thursday as widely expected, policy statement was unsurprising with the Fed acknowledging that inflation is moving towards its 2% target while sticking to its usual policy stance, signaling 'further gradual increases'. Key highlight was the references to its 'symmetric' inflation target implying that the Fed might allow inflations to overshoot above its 2% target. The US manufacturing and non-manufacturing sector expanded at a slower pace but remained robust. Mortgage applications dipped due to higher interest rates.
- Elsewhere, Eurozone inflations disappointed reflecting a timing of easter. Underlying inflation remained subdued in line with ECB's projection and further justified ECB's move to put on hold on any changes to its monetary policy. Eurozone flash GDP indicates slowdown in 1Q18 matching expectations. UK economic outlook remained dismal with 1Q18 GDP an outright disappointment while its housing markets continue to cool. RBA hold official cash rate unchanged, raising core inflation forecast for 2018.

Forex

- MYR weakened 0.39% WOW to 3.9330 against USD as buying interest remained dampened by risk aversion in the markets. MYR managed to beat 6 G10s that also retreated to USDs strength. Expect a soft MYR against USD at least early next week ahead of Malaysian General Election; a relief rally may take place post-election. A minor bullish bias still prevails but we note that upside momentum appears to be stalling and if this continues, it could drag on USDMYR's advances. Risk of rejection rises approaching 3.9410 – 3.9425; failure to break this range will weaken USDMYR's bullish bias, potentially triggering a drop to 3.9075.
- USD strengthened against 8 G10s while the DXY climbed 0.93% WOW to 92.41 on the back of rising bets that the Fed will be more hawkish. We are now bearish on USD next week, expecting a pullback after recent gains. Even if US labour market data outperforms tonight, we suspect that a light and mostly lower-tiered US data next week to be of little drive to buying interest, thereby paring gains. We reiterate that DXY bullish trend has ended and is inclined to losses while below 92.51. Even if this level is re-taken, DXY is still vulnerable to a rejection at 92.98. In any case, we set sights on a potential decline to 91.70, below which a drop to 90.88 is expected.

Fixed Income

- For the week under review; UST's performed slightly better with mild bull-flattening of the curve; as the mid-long ends were 2-3bps lower. The 2s10s spread and 5s30s spread was tightened marginally to 47 and 34bps respectively having seen wider levels of up to 54 and 44bps during the week. The 2Y; reflective of interest rate predictions was unchanged w-o-w at 2.48% whereas the widely-followed 10Y sovereign benchmark swung within a wider range of 2.91-3.03% levels before settling at a lower yield of 2.95%. The recent 3.0% breach for the 10Y UST will be watched by traders/investors. Meanwhile Treasury's financing plans for May-July quarter reveals heavy reliance on the bills sector as coupon auction sizes were raised by smaller increments adding to a total of \$73b this quarter due to the massive ongoing fiscal stimulus plans.
- Local benchmark MGS govies weakened considerably w-o-w; taking cue from UST's as overall benchmark yields recover lost ground the prior week i.e. between 5-14bps lower across the curve escalating from the prior week's downward movement. Overall interest dropped with weekly volume at RM10.6b partly due to markets being closed for Labour Day celebrations coupled with lack of local market-moving data. GII bonds saw a similar share of the overall MGS/GII volume at a ratio of 1:5. The benchmark 7Y MGS 3/25 moved within a range of 13bps before settling lower at 3.94% whilst the much-watched 10Y benchmark MGS 11/27 saw a tighter trading range of only 5bps also closing lower at 4.14%. We expect market tone to turn cautious ahead of next week's GE14.

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Macroeconomics

6-month Macro Outlook

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

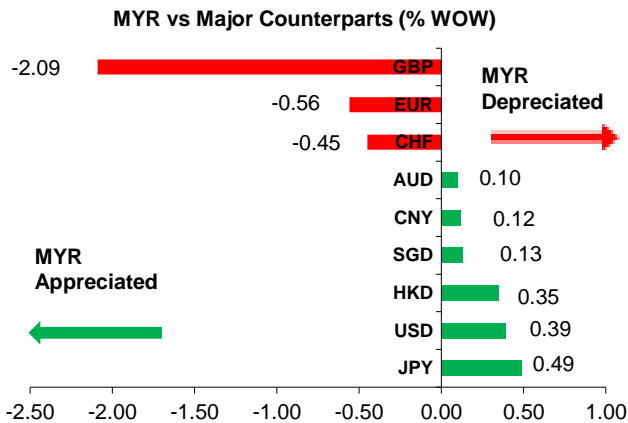
Review

- The Fed left interest rates unchanged on Thursday as widely expected, policy statement yielded no major surprises with the Fed sticking to its usual policy stance, signaling “further gradual increases” moving forward. The Fed noted a softer first quarter and that inflation has moved closer to its 2% target (the PCE core has increased 1.9% YOY in March) but made references to its ‘symmetric’ inflation targets to downplay a seemingly hawkish tone, implying that any deviation of inflation to the upside might not necessarily warrant a policy move i.e. allowing inflation to overshoot above its 2% target. Initial jobless claims were steady while continuous claims fell to an all-time low. Both manufacturing and non-manufacturing sector expanded at a slower pace in April according to the but remained robust. Mortgage applications took a breather last week as mortgage costs continued to climb following a surge in treasuries yield.
- Inflations in the Eurozone disappointed reflecting a timing of Easter. April headline CPI rose 1.2% YOY slower than consensus estimates of 1.3% while core CPI gained a mere 0.7%, in line with the ECB’s projections that underlying inflations remains subdued and yet to show any convincing sign of upward trend, further justifying ECB’s hold on any changes in monetary policy. Flash GDP growth released a day before shows that the Eurozone economy grew 0.4% MOM in 1Q18, matching expectations and indicating that growth in the currency bloc lost its momentum following a few quarters of strong growth in 2017.
- Outlook remained dismal for the UK with the 1Q18 advance GDP estimated to be growing a mere 0.1% QOQ, lowest since December 2012, dragged by a sharp decline in construction and a sluggish manufacturing sector. Manufacturing sector did not improve further in April as Markit PMI fell to its 17-month low while mortgages approval slid amidst softening housing market.
- RBA kept interest rate unchanged as expected, keeping its neutral monetary policy stance. In its newly released statement this morning – it noted that employment is strong with higher participation rate. Inflation remained low but stable due to slower wage growth and weak retail prices but is expected to pick up over time. RBA GDP growth forecast remained at 3.25% by Dec-18, headline inflation forecast at 2.25%, core inflation raised from 1.75% to 2% and unemployment rate from 5.25% to 5.5% with the assumptions of unchanged cash rate until mid-2019. Higher rates however are appropriate if the economy grows more than expected.

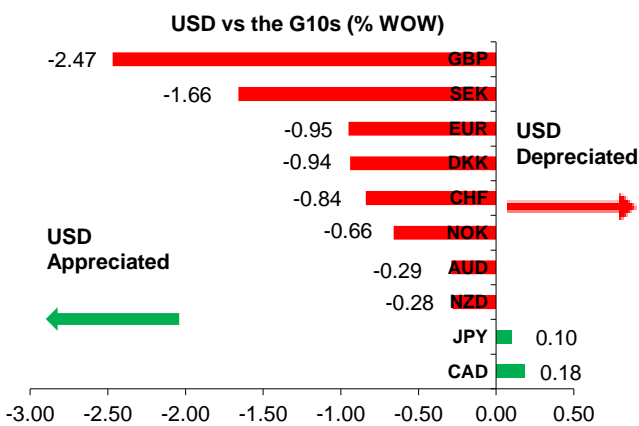
The week ahead..

- Markets are cautious ahead of tonight’s April jobs report. Consensus estimates are placing April nonfarm payroll at 192k, a rebound following March’s tremendous drop to 103k, unemployment rate at 4.0% while wage growth is expected to tread sideways. The week ahead will also bring US inflation data for April - The release of PPI to precede headline CPI which is expected to gain 2.5% YOY in April. Other data include wholesales inventories, University Sentiment Index, NFIB Small Business Optimism, the usual MBA mortgage applications and Initial jobless claims.
- BOE’s highly anticipated monetary policy meeting is finally due with markets now expecting the central bank to put on hold of an interest rate hike following Mark Carney’s remark last week and a stream of weak data. A May hike is deemed premature as the UK economy continues to weaken as uncertainty over Brexit persists. Key data release for the UK are March industrial production, NIESR GDP estimate, house prices (Halifax and RICS) and visible trade balance. No major data release for the Eurozone but the ECB will publish its economic bulletin.
- In Asia Pacific, Japan household spending is expected to rebound while wage growth is expected to pick up as well. Inflation numbers (CPI and PPI) and trade balance are due for China. Inflation is likely to slow after March’s higher print but remain on the upside. RBNZ will meet and is expected to keep its official cash rate unchanged. Retail sales, home loans and a few sentiment based indexes are set to be released in Australia.
- It will be a busy week for Malaysia with the general election scheduled on 9th May (Wednesday). BNM MPC is scheduled on the next day while industrial productions figure will be released on the same day as well. We expect BNM to leave OPR unchanged at 3.25%.

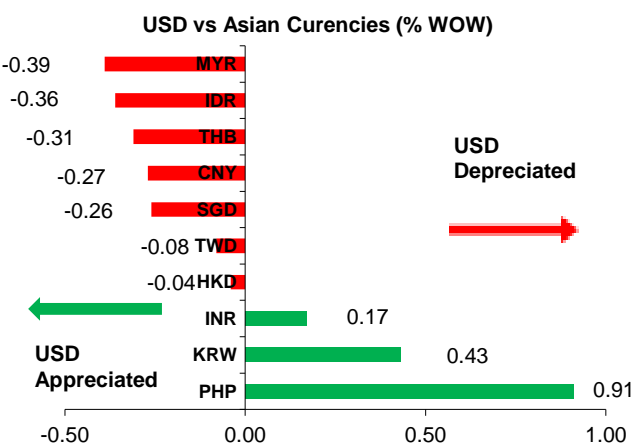
Forex



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Review and Outlook

- MYR:** MYR weakened 0.39% WOW to 3.9330 against USD as buying interest remained dampened by risk aversion in the markets. MYR managed to beat 6 G10s that also retreated to USDs strength. Expect a soft MYR against USD at least early next week ahead of Malaysian General Election; a relief rally may take place post-election. A minor bullish bias still prevails but we note that upside momentum appears to be stalling and if this continues, it could drag on USDMYR's advances. Risk of rejection rises approaching 3.9410 – 3.9425; failure to break this range will weaken USDMYR's bullish bias, potentially triggering a drop to 3.9075.
- USD:** USD strengthened against 8 G10s while the DXY climbed 0.93% WOW to 92.41 on the back of rising bets that the Fed will be more hawkish. We are now bearish on USD next week, expecting a pullback after recent gains. Even if US labour market data outperforms tonight, we suspect that a light and mostly lower-tiered US data next week to be of little drive to buying interest, thereby paring gains. We reiterate that DXY bullish trend has ended and is inclined to losses while below 92.51. Even if this level is re-taken, DXY is still vulnerable to a rejection at 92.98. In any case, we set sights on a potential decline to 91.70, below which a drop to 90.88 is expected.
- EUR:** EUR fell 0.95% WOW to 1.1988 against a firm USD and fell against 7 G10s, weighed down by a softer than expected set of Eurozone data that dampens markets' expectation on the ECB committing to a deadline on QE. EUR is slightly bullish in our view in line with our expectation of a softer USD; caution that EUR will be dictated by USD performance given the absence of macro flow from Eurozone. Bearish trend has ended in our view. Expect a firmer EURUSD going forward, with scope to test 1.2055. Given EURUSD is deep in bearish territory, rebounds are likely modest, but if 1.2055 is beaten, expect 1.2173 to be challenged.
- GBP:** GBP plunged 2.47% WOW to 1.3575 against USD, and slumped against all G10s, pressured by softer UK data that trigger further retreat in bets on BOE to hike interest rate in the near term. Recent GBP tumble from above 1.40 to current level is the pricing in of a no-hike scenario by BOE next week. We reckon that further losses due to this factor will be more modest going forward, and caution that any improvement in UK data could potentially spark a strong rebound. Downside momentum is retreating and we opine that this allows GBPUSD to rebound. There is room to test 1.3666 next, above which 1.3737 will be targeted.
- JPY:** JPY advanced 0.1% WOW to 109.19 against USD and strengthened against 8 G10s, supported by risk-off in the markets ahead of crucial US data and FOMC meeting. Expect a firmer JPY next week in line with our view of a softer USD, on top of potential revival in risk-off sentiment in the markets from possible slip-up in data from China. USDJPY is now bearish and we expect a decline to 108.22 next. Failure to hold above 108.00 will expose a move to 107.18.
- AUD:** AUD slipped 0.29% WOW to 0.7532 against USD but not before narrowing early losses as risk appetite in the markets improved. AUD advanced against 6 G10s. Expect a slightly firmer AUD against USD, in line with our view of a softer greenback. Recent data upsides were observed from Australia and an extension next week would further support AUD. AUDUSD has bottomed in our view, and a rebound is likely in the works. Upside bias will firm up if AUDUSD manages to break above 0.7553, which would trigger an advance to circa 0.7603 in the next leg higher.
- SGD:** SGD eased 0.26% WOW to 1.3308 against USD but managed to beat 9 G10s. Expect a softer SGD against USD next week, likely pressured by re-emergence of risk aversion in the markets. Softer than expected Singapore data will also pressure SGD. USDSGD is still technically bullish and poised to close above 1.3364 early next week. This view will be nullified by a close below 1.3259 today, or failure to beat 1.3336 on Monday.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1976	30.09	1.1915	1.2514	1.2248	1.2231	1.2018	Negative
GBPUSD	1.3571	25.47	1.3479	1.4473	1.4010	1.3882	1.3540	Negative
USDJPY	109.13	60.81	106.05	110.40	107.61	108.73	110.22	Positive
USDCNY	6.3503	60.54	6.2488	6.3625	6.3040	6.3915	6.5168	Positive
USDSGD	1.3312	61.49	1.3015	1.3384	1.3174	1.3213	1.3386	Positive
AUDUSD	0.7535	35.70	0.7437	0.7858	0.7661	0.7795	0.7797	Negative
NZDUSD	0.7020	32.19	0.6906	0.7479	0.7214	0.7231	0.7167	Negative
USDMYR	3.9375	74.65	3.8548	3.9430	3.8910	3.9398	4.0825	Positive
EURMYR	4.7158	33.59	4.7070	4.8316	4.7732	4.8084	4.8912	Negative
GBPMYR	5.3443	30.03	5.3325	5.5868	5.4605	5.4582	5.5099	Negative
JPYMYR	3.6082	47.70	3.5713	3.6422	3.6237	3.6185	3.7013	Negative
CHFMYR	3.9440	26.03	3.9302	4.0736	4.0238	4.1041	4.2215	Negative
SGDMYR	2.9578	50.46	2.9380	2.9731	2.9554	2.9781	3.0449	Negative
AUDMYR	2.9671	41.26	2.9352	3.0380	2.9848	3.0656	3.1850	Negative
NZDMYR	2.7643	33.59	2.7321	2.8884	2.8107	2.8429	2.9315	Negative

➤ **Trader's Comment:**

FOMC on Thursday morning announced no rate hikes as widely expected, but indicated higher tolerance for inflation, raising the bar for further tightening. On that, 10y UST yield traded lower to 2.948% and does not look likely to return above 3% in the short term. DXY was initially going steadily higher in the first half of the week, breaking through the 92.00 resistance to a high of 92.83, but has since then pulled back and is currently at 92.38. Considering how fast and furious the USD move has been (DXY was +4% in 2+ weeks) there is certainly room for further retracement in the near term although long term bullishness looks intact. Will be looking towards tonight's NFP numbers for direction from here.

In line with the lower UST yields, locally, the govies have recovered about 5-10bps since last week's selloff and this morning's 15y MGS tender was again surprisingly well absorbed, printing a solid BTC of 2.722x. USDMYR traded higher for the 5th consecutive week within range of 3.9160-3.9400. The 3.9400 resistance was tested and held, before foreign names turned into sellers and brought it lower to 3.9350 level currently. However, corporates still seem to be keen buyers at dips. With elections coming up next Wednesday, will stick to buying dips and expect to see 3.9500 resistance being tested before testing 3.9650, but in the event of an opposition win, might see some foreigners take the emergency exit in a panicky manner which will bring USDMYR much higher.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



Source: Bloomberg

AUDMYR



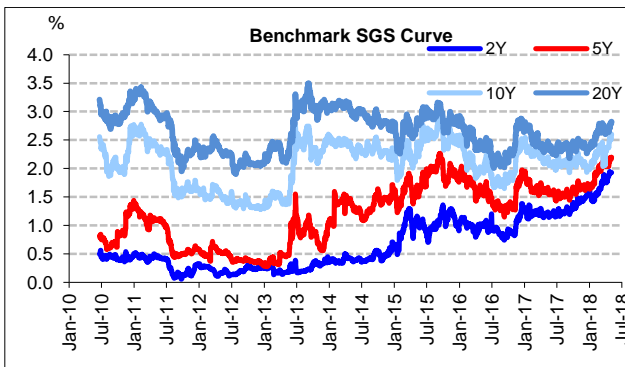
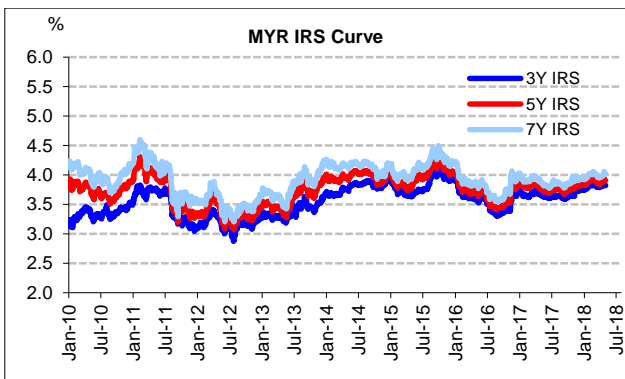
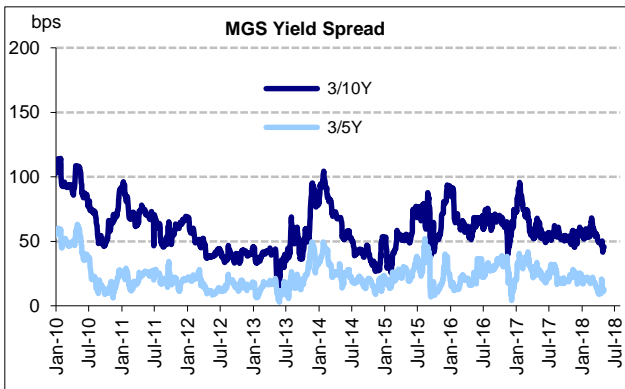
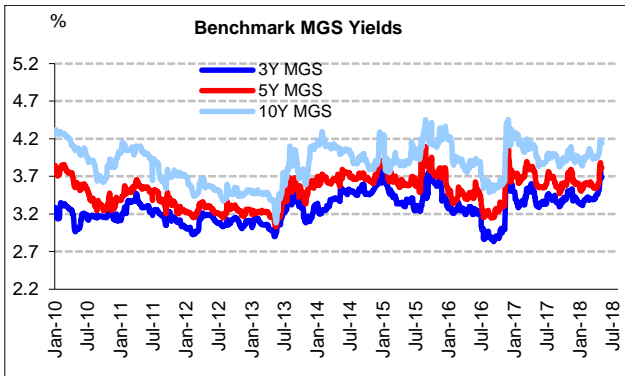
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

- For the week under review, UST's performed slightly better with mild bull-flattening of the curve; as the mid-long ends were 2-3bps lower. The 2s10s spread and 5s30s spread was tightened marginally to 47 and 34bps respectively having seen wider levels of up to 54 and 44bps during the week. The 2Y; reflective of interest rate predictions was unchanged w-o-w at 2.48% whereas the widely-followed 10Y sovereign benchmark swung within a wider range of 2.91-3.03% levels before settling at a lower yield of 2.95%. As expected the FOMC stayed pat on the Fed Funds Rate following last week's better performance of UST's during the month-end closing. However the recent 3.0% breach for the 10Y UST will be watched by traders/investors. Meanwhile, Treasury's financing plans for May-July quarter revealed heavy reliance on the bills sector as coupon auction sizes were raised by smaller increments adding to a total of \$73b this quarter due to the massive ongoing fiscal stimulus plans.
- Local benchmark MGS govies weakened considerably w-o-w; taking cue from UST's as overall benchmark yields recover lost ground the prior week i.e. between 5-14bps lower across the curve escalating from the prior week's downward movement. Overall interest dropped with weekly volume at RM10.6b partly due to markets being closed for Labour Day celebrations coupled with lack of local market-moving data. GII bonds saw a similar share of the overall MGS/GII volume at a ratio of 1:5. The benchmark 7Y MGS 3/25 moved within a range of 13bps before settling lower at 3.94% whilst the much-watched 10Y benchmark MGS 11/27 saw a tighter trading range of only 5bps also closing lower at 4.14%. Both auctions of 10Y GII 10/28 and 15Y MGS 11/33 saw strong BTC ratios of 2.70x and 2.72x respectively by both local and foreign institutions on attractive yields averaging. Nevertheless, we expect market tone to turn cautious ahead of next week's GE14; whilst investors monitor the much-watched UST 10Y movements post release of NFP data tonight.
- Corporate bonds/sukuk saw appetite ease with secondary volume at RM1.2b vs RM1.9b prior week. Interest was mainly skewed sporadically with equal weightage across GG, AAA and also AA-rated part of the yield curve mostly higher on yields due to lag period compared to the recovery in MGS yields. Both buyers and sellers showed interest in the belly with AA-rated YTL Power 10/121, CIMB 23nc18 9 and Southern Power 4/28 topping weekly volume with yields mixed at 4.54%, 4.40% and 4.93% levels respectively compared to previous-done levels. Some of the prominent new issuances for the week include RM2.5b of 7-20Y Govt—guaranteed DANAINFRA Bonds and RM310m of AA3-rated UITM SOLAR sukuk on various tenors ranging from 2-18 years. Expect cautious outlook on Corporate bonds/Sukuk trades ahead of GE14 next week.
- SGS (govvies) saw "unusual decoupling" with UST's for the week under review as the yield curve continued steepening with overall benchmark yields slightly higher on the mid-longer end. The 2Y was 1bps lower at 1.93%. However the 5Y and 10Y were more volatile compared to previous week; moving within a tighter range of 4-7bps compared to 10bps prior week; closing at 2.20% and 2.61% respectively. Meanwhile the latest survey data supports Monetary Authority of Singapore's view that faster wage growth and rising domestic demand may drive inflation higher.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Genting Malaysia Berhad (GenM)	RM5 billion MTN Programme (2015/2035)	AAA/Stable/P1	Reaffirmed
Hong Leong Financial Group Berhad's (HLFG)	RM1.8 billion Medium-Term Notes and Commercial Papers Programmes	AA1/Stable and P1	Assigned
AEON Co. (M) Bhd	RM1 billion Islamic Medium-term Notes Programme (2016/2031) and RM300 million Islamic Commercial Papers Programme (2016/2022).	AA2/Stable and P1	Reaffirmed

Source: RAM, MARC

ECONOMIC CALENDAR RELEASE DATE

Date	Country	Event	Reporting Period	Survey	Prior	Revised
07/05	Malaysia	Foreign Reserves	30 Apr	--	\$110.0b	--
10/05		Industrial Production YOY	Mar	3.5%	3.0%	--
		BNM Overnight Policy Rate	10 May	3.25%	3.25%	--
17/05		GDP YOY	1Q	--	5.9%	--
		BOP Current Account Balance	1Q	--	12.9b	--
08/05	US	NFIB Small Business Optimism	Apr	105.0	104.7	--
09/05		MBA Mortgage Applications	4 May	--	--	--
		PPI Final Demand MOM	Apr	0.2%	0.3%	--
		Wholesales Inventories MOM	Mar F	0.6%	0.5%	--
10/05		CPI MOM	Apr	0.3%	-0.1%	--
		Initial Jobless Claims	5 May	--	211k	--
11/05		U. of Mich. Sentiment	May P	98.0	98.8	--
15/05		Empire Manufacturing	May	--	15.8	--
		Retail Sales Advance MOM	Apr	--	0.6%	--
		NAHB Housing Market Index	May	--	69	--
16/05		MBA Mortgage Applications	11 May	--	--	--
16/05		Housing Starts MOM	Apr	-1.1%	1.9%	--
		Building Permits MOM	Apr	--	2.5%	4.4%
		Industrial Production MOM	Apr	--	0.5%	--
		Capacity Utilization	Apr	--	78.0%	--
17/05		Initial Jobless Claims	12 May	--	--	--
		Philadelphia Fed Business Output	May	--	23.2	--
		Leading Index	Apr	--	0.3%	--
10/05	Eurozone	ECB Publishes Economic Bulletin		--	--	--
15/05		Industrial Production SA MOM	Mar	--	-0.8%	--
		GDP SA QOQ	1QP	--	0.4%	--
		ZEW Survey Expectations	May	--	1.9	--
16/05		CPI YOY	Apr F	--	1.3%	1.3%
17/05		Trade Balance NSA	Mar	--	18.9b	--
		Construction Output MOM	Mar	--	-0.5%	--
18/05		ECB Current Account SA	Mar	--	35.1b	--
08/05	UK	Halifax House Price MOM	Apr	--	1.5%	--
10/05		RICS House Price Balance	Apr	--	0%	--
		Visible Trade Balance	Mar	-£11,400	-£10,203	--
		Industrial Production MOM	Mar	0.3%	0.1%	--
		Manufacturing Production MOM	Mar	0.1%	-0.2%	--
		Construction Output SA MOM	Mar	-2.0%	-1.6%	--
		Bank of England Bank Rate	10 May	0.500%	0.500%	--
		NIESR GDP Estimate	Apr	--	0.2%	--
15/05		Jobless Claims Change	Apr	--	11.6k	--
		Average Weekly Earnings 3 Months Avg	Mar	--	2.8%	--
		ILO Unemployment Rate 3 Months SA	Mar	--	4.2%	--
19/05-25/05		CBI Trends Total Orders	May	--	4	--
08/05	Japan	Household Spending YOY	Mar	1.1%	0.1%	--
09/05		Labour Cash Earnings YOY	Mar	1.0%	1.3%	1.0%
09/05		Leading Index CI	Mar P	105.1	106.0	--
		Coincident Index	Mar P	116.4	116.1	--
10/05		BOP Current Account Balance	Mar	¥2,929.3b	¥2,076.0b	--
		Eco Watchers Survey Current SA	Apr	49.1	48.9	--
		Eco Watchers Survey Outlook SA	Apr	49.9	49.6	--
14/05		PPI YOY	Apr	--	2.1%	--
		Machine Tool Orders YOY	Apr P	--	28.1%	--
16/05		GDP SA QOQ	1QP	0.0%	0.4%	--
		Industrial Production YOY	Mar F	--	2.2%	--
17/05		Core Machine Orders MOM	Mar	--	2.1%	--
17/05-22/05		Nationwide Dept Sales YOY	Apr	--	0.1%	--

18/05		Natl CPI YOY	Apr	--	1.1%	--
07/05	China	Foreign Reserves	Apr	\$3,131.00	\$3,142.82	--
08/05		Exports YOY	Apr	7.0%	-2.7%	--
		Trade Balance CNY	Apr	\$27.50b	-\$4.98b	--
08/05-18/05		Foreign Direct Investment YOY	Apr	--	0.4%	--
10/05		PPI YOY	Apr	3.4%	3.1%	--
		CPI YOY	Apr	1.9%	2.1%	--
15/05		Retail Sales YOY	Apr	10.1%	10.1%	--
		Industrial Production YOY	Apr	6.5%	6.0%	--
16/05		New Home Prices MOM	Apr	--	0.42%	--
07/05	Hong Kong	Foreign Reserves	Apr	--	\$440.3b	--
11/05		GDP YOY	1Q	3.3%	3.4%	--
17/05		Unemployment Rate SA	Apr	--	2.9%	--
07/05	Singapore	Foreign Reserves	Apr	--	\$286.96b	--
11/05		Retail Sales YOY	Mar	1.5%	8.6%	--
17/05		Non-oil Domestic Exports YOY	Apr	--	-2.7%	--
18/05-25/05		GDP YOY	1QF	--	4.3%	--
07/05	Australia	AiG Perf of Construction Index	Apr	--	57.2	--
		NAB Business Conditions	Apr	--	14	--
		NAB Business Confidence	Apr	--	7	--
		Foreign Reserves	Apr	--	A\$76.6b	--
08/05		Retail Sales MOM	Mar	0.2%	0.6%	--
09/0		Westpac Consumer Conf Index	May	--	102.4	--
11/05		Home Loans MOM	Mar	-1.8%	-0.2%	--
15/05		RBA May Meeting Minutes				
16/05		Westpac Leading Index MOM	Apr	--	-0.22%	--
		Westpac Consumer Conf SA MOM	May	--	-0.6%	--
		Wage Price Index QOQ	1Q	--	0.6%	--
17/05		Employment Change	Apr	--	4.9k	--
		Unemployment Rate	Apr	--	5.5%	--
10/05	New Zealand	RBNZ Official Cash Rate	10 May	1.75%	1.75%	--
10/05-14/05		REINZ House Sales YOY	Apr	--	-9.9%	--
11/05		BusinessNZ Manufacturing PMI	Apr	--	52.2	--
14/05		Performance Services Index	Apr	--	58.8	--
17/05		PPI Output QOQ	1Q	--	1.0%	--
06/05-13/05	Vietnam	Domestic Vehicle Sales YOY	Apr	--	-8.1%	--

Source: Bloomberg

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